

Company abbreviation: CYP

China Yangtze Power Co., Ltd.

2023 Semi-Annual Report

Important Notes

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

II. Information about the directors absent

Post of the director absent	Name of the director absent	Explanation on the cause of the director absent	Name of the trustee
Chairman of the Company	Lei Mingshan	Other official business	Ma Zhenbo
Director	Wang Hong	Other official business	Zhang Biyi
Director	Teng weiheng	Other official business	Wen Bingyou

III. The Semi-Annual Report is unaudited.

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

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

No profit distribution plan or plan of reserve transfer to equity has made during the reporting period.

VI. Forward-looking risk statement

Applicable Not Applicable

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

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

No

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

No

IX. Whether more than half of the directors fail to warrant the truthfulness, accuracy and completeness of the contents contained in the semi-annual report disclosed by the Company?

No

X. Major Risk Warning

The Company has already elaborated possible risks in this report. Please refer to the related contents in “V. Other Disclosures” of Section III Discussion and Analysis by Management.

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Section I Interpretations

Unless the context otherwise requires, the following terms shall have the following meanings in this report:

Definitions of frequently-used terms		
SASAC	Refer(s) to	State-owned Assets Supervision and Administration Commission of the State Council
CSRC	Refer(s) to	China Securities Regulatory Commission
CEC	Refer(s) to	China Electricity Council
CTG	Refer(s) to	China Three Gorges Corporation
Companies, the Company and CYPC	Refer(s) to	China Yangtze Power Co., Ltd.
Yunchuan Company	Refer(s) to	Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.
GDR	Refer(s) to	Global Depository Receipts

Section II Company Profile and Major Financial Indexes

I. Company Information

Chinese name of the Company	中国长江电力股份有限公司
Chinese abbreviation	长江电力
English name of the Company	China Yangtze Power Co.,Ltd.
English abbreviation	CYPC
Legal Representative of the Company	Lei Mingshan

II. Contact and Contact Information

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

III. About Changes to Basic Information

Company registered address	Tower B, No.1 Yuyuantan South Road, Haidian District, Beijing
Historical changes in the Company's registered address	Primarily registered address on 4 November 2002: No. 25, Guangqumen Inner Avenue, Chongwen District, Beijing; Changed registered address on 3 February 2004: Tower B, Focus Place, No. 19, Financial Street, Xicheng District, Beijing; Changed registered address on 11 August 2010: Tower B, No.1 Yuyuantan South Road, Haidian District, Beijing;
Company business address	Focus Place B, 19 Financial Street, Xicheng District, Beijing
Postal code	100033
Company website	https://www.cypc.com.cn
E-mail	cypc@cypc.com.cn

IV. Introduction to Changes of Information Disclosure and Designated Location

Newspapers designated by the Company for information disclosure	China Securities Journal(www.cs.com.cn), Shanghai Securities News(www.cnstock.com), Securities Times News(www.stcn.com)
Website for publishing semi-annual report	http://www.sse.com.cn, https://www.cypc.com.cn
Place for preparing semi-annual report	Focus Place B, 19 Financial Street, Xicheng District, Beijing

V. Corporate Stock

Class of shares	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. Principal Accounting Data and Financial Indexes**(I) Principal Accounting Data**

Principal accounting data	Reporting period (January - June)	The same period of previous year		Increase/decrease in this period over the same period of previous year (%)
		Before adjustments	After adjustments	After adjustments
		Unit: Yuan		Currency: RMB
Operating revenue	30,974,895,019.62	25,388,484,424.15	31,458,172,893.56	-1.54
Net profit attributable to shareholders of the Listed Company	8,882,067,760.22	11,291,571,875.97	11,513,304,179.93	-22.85
Net profit attributable to shareholders of the Listed Company net of non-recurring profits and losses	8,496,423,427.04	11,278,634,706.30	11,278,634,706.30	-24.67
Net cash flows from operating activities	25,085,920,839.01	11,988,764,138.10	17,788,141,905.58	41.03
	As at the end of the reporting period	As at the end of previous year		Increase/decrease at the end of the reporting

				period as compared with previous year-end (%)
		Before adjustments	After adjustments	After adjustments
Net assets attributable to shareholders of the listed company	185,023,786,571.66	185,488,250,616.82	227,672,712,353.16	-18.73
Total assets	577,089,474,242.81	327,268,285,047.33	578,453,569,418.28	-0.24

(II) Principal Financial Indexes

Key financial indexes	Reporting period (January - June)	The same period of previous year		Increase/decrease in this period over the same period of previous year (%)
		Before adjustments	After adjustments	After adjustments
Basic earnings per share (yuan/share)	0.3630	0.4965	0.4705	-22.85
Diluted earnings per share (yuan/share)	0.3630	0.4965	0.4705	-22.85
Basic earnings per share net of non-recurring profits and losses (yuan/share)	0.3573	0.4959	0.4959	-27.95
Weighted average ROE (%)	4.28	6.13	4.50	Decreased by 0.22%
Weighted average ROE (%) net of non-recurring profits and losses	4.38	6.13	6.13	Decreased by 1.75%

Description of principal accounting data and financial indexes

Applicable Not Applicable

During the reporting period, the Company underwent a business combination under the same control, and the financial data of the comparative periods were retrospectively adjusted accordingly.

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

Applicable Not Applicable

IX. Items of Non-Recurring Profits and Losses and the Relevant Amounts

Applicable Not Applicable

Unit: Yuan Currency: RMB

Non-recurring profits or losses items	Amount
Profit and loss of non-current assets disposal	138,182,528.37
Unauthorized approval or without official approval document or occasional tax returns and concessions	
Government subsidies included in the current profit and loss, except those closely related to the Company normal operations, conforming to the State	368,084.59

policies and regulations and enjoyed persistently in line with certain standard ratings or ration	
Payment for the use of state funds included in the current profit and loss and collected from non-financial business	
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	
Non-monetary assets exchange profit and loss	
Profits and losses on the assets by entrusting others to invest or manage	
Each provision for the impairment of assets withdrawn due to force majeure factors, say, suffering from a natural disaster	
Debt restructuring profits and losses	
Enterprise restructuring charges, such as the staffing expenditures and integrating expenses	
Profit and loss of the part exceeding the fair value arising from the transaction with the bargain price losing fairness	
Net current profit and loss of the subsidiary acquired in business combination involving entities under common control from the beginning of the period to the combination date	
Profits and losses arising from contingencies irrelevant to the Company's normal business operation	
Profit or loss from changes in the fair value generated from the Company's financial assets held for trading, derivative financial assets, financial liabilities held for trading, and derivative financial liabilities, and investment income from the disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and debt instruments at fair value through other comprehensive income, except for effective hedging business related to the Company's normal business	390,701,649.32
Reversal of depreciation reserves of receivables and contractual assets under independent impairment assessment	
Profits and losses acquired from externally entrusted loans	
Profits and losses arising from changes in the fair value of investment real estates by using the fair value model for subsequent measurement	
Influence made by the one-off adjustment of the current profit and loss according to requirements of tax revenue and accounting laws and regulations on the current profit and loss	
Trustee fee income achieved from the entrusted management	
Other non-operating revenue and expenses than the above items	-7,946,789.15
Other losses and profits conforming to the definition of non-recurring profits and losses	5,279,520.14
Less: amount affected by income tax	142,612,055.78
Effect on non-controlling interests (after-tax)	-1,671,395.69
Total	385,644,333.18

Explanation of defining non-recurring profits and losses listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public - Non-recurring Profits and Losses as recurring profits and losses

Applicable Not Applicable

X. Others

Applicable Not Applicable

Section III Discussion and Analysis by Management

I. Industry and Main Business of the Company during the Reporting Period

The Company is primarily engaged in operations of large hydropower stations and is the world's largest hydropower listed company. At present, the total installed capacity of hydropower is 71,795 MW, of which the domestic installed capacity is 71.695 million kW, accounting for 17.34% of the national hydropower installation.

Adhering to the spirit of "striving for excellence" and the attitude of "taking responsibility", the Company manages and operates six hydropower stations on the main stream of the Yangtze River, including Wudongde, Baihetan, Xiluodu, Xiangjiaba, Three Gorges and Gezhouba, and continues to provide high-quality, stable and reliable clean energy. In the first half of 2023, the Company endeavored to cope with the severe challenges of year-on-year dry water inflow from the Yangtze River and low operating water level (with continuous replenishment of water to the downstream from the terraced reservoirs), with the six terraced power stations generating a total power output of approximately 103.2 billion kilowatt-hours (kWh).

While insisting on strengthening and optimizing the main business of hydropower, the Company actively carries out strategic investment in the upstream and downstream of the industrial chain and related emerging fields; promotes the integrated renewable energy development of wind, solar, water, and storage in the lower reaches of the Jinsha River in an orderly manner, and carry out in-depth research on the operation and dispatching of integration of hydropower, wind power, and solar power; gives full play to the Company's core capacity of large hydropower operation and maintenance, and make high-quality layout and promote the development of pumped storage business; promotes the integrated smart energy business, innovatively launch the urban green integrated energy stewardship mode, and actively lay out the integrated development of "source, grid, load, and storage" (referring to the operation mode including the overall solution of "power supply, grid, load, and energy storage").

II. Core Competitiveness Analysis in the Reporting Period

Applicable Not Applicable

III. Discussion and Analysis on Operations

In the first half of the year, according to the overall deployment of "consolidating large hydropower at a high level and expanding new space with high quality", the Company overcame difficulties and struggled hard, with a cumulative generation capacity of 103,200 GWh. Good performance results were achieved in various key tasks, laying a sound foundation for the completion of annual production and operation tasks.

(I) Stable and efficient power generation. The Company vigorously carried out risk control inspections, special safety inspections and other work, maintained a stable situation of work safety and achieved the goal of "zero personal casualty accidents and zero equipment accidents". It seized the favorable situation of abundant inflow and scientifically carried out "joint adjustment of six reservoirs", with the generation capacity of cascade stations and each single hydropower station reaching a record high.

(II) Successful conclusion of major restructuring. In April 2023, the major asset restructuring and associated financing of the Wudongde and Baihetan power stations were successfully priced, raising approximately 16.1 billion yuan. With the injection of assets from the Wudongde and Baihetan power stations, the company's total installed capacity increased from 45.595 million kilowatts to 71.795 million kilowatts, a growth of 57.46%. This further solidified the company's position as the largest listed power company in China and the largest listed hydropower company globally.

(III) Improved quality and efficiency of capital operation. Focusing on the company's core business, investment activities were prudently carried out. Ongoing rotation of equity assets was promoted, seizing opportunities during market peaks to realize asset disposal income. The company successfully issued a 3-billion-yuan-scale short-term corporate bond for central state-owned enterprises with a focus on technological innovation, which was the first of its kind in the entire market.

(IV) Display of technological innovation achievements. Based on the company's needs, research and development organizational structure was optimized, and efforts in research and development were intensified. Efficiency in patent output was improved, and the construction of research platforms took on a new appearance. A multitude of new technological achievements emerged, and the smooth conclusion of technology transformation and upgrading for multiple power stations was achieved.

Significant changes in the Company's operations during the reporting period, as well as events that have a significant impact on the company's operation during the reporting period and are expected to have a significant impact in the future

Applicable Not Applicable

IV. Main operation condition in the reporting period

(I) Analysis on Main Business

1 Analysis sheet of changes in related items of the financial statements

Unit: Yuan Currency: RMB

Account	Amount in the current period	Amount in the same period of previous year	Change proportion (%)
Operating revenue	30,974,895,019.62	31,458,172,893.56	-1.54
Operating cost	15,508,908,063.75	13,513,297,555.30	14.77
Selling and distribution expenses	79,927,978.55	79,808,177.27	0.15
Administrative expenses	511,725,057.80	674,466,353.52	-24.13
Financial expenses	6,289,613,402.74	4,577,399,226.59	37.41
R&D expenses	127,950,330.98	10,361,234.35	1,134.89
Net cash flows from operating activities	25,085,920,839.01	17,788,141,905.58	41.03
Net cash flows from investing activities	-71,483,420,273.91	-8,564,185,344.79	734.68
Net cash flows from financing activities	48,826,542,661.92	-8,474,229,300.53	-676.18

Operating costs for this period were 15.509 billion RMB , increased by 1.996 billion RMB compared to the same period of previous year.. This was mainly due to the first full year of full operation of Baihetan Hydropower Station and full depreciation charges, as well as the increase in the volume of overseas power distribution and sale business, which resulted in a year-on-year increase in operating costs.

Current financial expenses amounted to 6.29 billion RMB, increased by 1.712 billion RMB compared to the same period of previous year. This increase is mainly due to the enlarged interest-bearing liabilities resulting from the acquisition of Yun Chuan Company, leading to a corresponding rise in interest expenses. Additionally, the decrease in the amount of interest capitalization year-on-year also contributed to the increase.

Research and development expenses for this period were 0.128 billion RMB , increased by 0.118 billion RMB compared to the same period of previous year. This increase is primarily attributed to the company's intensified investment in research and development.

The net cash flow generated from operating activities for this period was 25.086 billion RMB , increased by 7.298 billion RMB compared to the same period of previous year. This increase is mainly attributed to the higher collection of electricity fee payments during this reporting period.

The net cash flow generated from investment activities for this period was -71.483 billion RMB, decreased by 62.919 billion RMB compared to the same period of previous year. This decrease is primarily due to the payment of the transaction consideration for the acquisition of Yunchuan Company during this reporting period.

The net cash flow generated from financing activities for this period was 48.827 billion RMB, increased by 57.301 billion RMB compared to the same period of previous year. This increase is mainly attributed to the increased financing resulting from the acquisition of Yunchuan Company during this reporting period.

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

Applicable Not Applicable

(II) Description of Material 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
Description	Amount at the end of the current period	Proportion of ending amount of current period to total assets (%)	Amount at the end of the previous year	Proportion of ending amount of previous year to total assets (%)	Changes in proportion of ending amount of current period to ending amount of previous year (%)
Other receivables	1,579,470,750.00	0.27	329,572,999.35	0.06	379.25
Other current assets	626,921,472.42	0.11	249,852,773.42	0.04	150.92
Other non-current financial assets	2,621,270,392.23	0.45	1,611,389,626.19	0.28	62.67
Construction in progress	3,967,833,262.23	0.69	3,033,854,755.93	0.52	30.79
Short term loan	71,810,607,756.05	12.44	26,752,360,688.10	4.62	168.43
Accounts payable	1,270,191,718.43	0.22	949,955,129.91	0.16	33.71
Other accounts payable	47,245,184,410.27	8.19	31,751,543,386.67	5.49	48.80
Other current liabilities	6,941,504,522.60	1.20	3,230,604,702.92	0.56	114.87

At the end of the reporting period, the balance of other receivables was 1.579 billion RMB, which increased by 1.250 billion RMB compared to the beginning of this period. This increase is primarily due to the recognition of dividends declared but not yet distributed by the invested companies during this reporting period.

The ending balance of other current assets was 0.627 billion RMB, which increased by 0.377 billion RMB compared to the beginning of the period. This increase is mainly attributed to the increase in short-term investments.

The ending balance of other non-current financial assets was 2.621 billion RMB, which increased by 1.010 billion RMB compared to the beginning of this period. This increase is primarily due to the company's investment in Zhejiang Province New Energy Investment Group Co., Ltd. during this reporting period.

The ending balance of construction in progress was 3.968 billion RMB, which increased by 0.934

billion RMB, compared to the beginning of the period. This increase is mainly attributed to the expansion of investment in construction projects.

The ending balance of accounts payable was 1.270 billion RMB, which increased by 0.320 billion RMB, compared to the beginning of the period. This increase is primarily due to the rise in purchase payments.

The ending balance of other payable was 47.245 billion RMB, which increased by 15.494 billion RMB, compared to the beginning of the period. This increase is primarily due to the announcement during this reporting period that the company would temporarily not distribute dividends for the year 2022. These dividends were subsequently distributed in July 2023.

The ending balance of interest-bearing liabilities was 324.994 billion RMB, which increased by 42.149 billion RMB, compared to the beginning of the period. This increase is mainly attributed to the increased financing resulting from the acquisition of Yunchuan Company during this reporting period.

2. Overseas assets

Applicable Not Applicable

(1) Asset size

Among them, offshore assets are RMB 47.694 billion yuan, accounting for 8.26% of the total assets.

(2) Notes to the High Proportion of Oversea Assets

Applicable Not Applicable

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

Applicable Not Applicable

4. Other Descriptions

Applicable Not Applicable

(IV) Investment Analysis

1. Overall analysis on foreign equity investment

Applicable Not Applicable

As of 30 June 2023, the Company held the equity interest of 64 companies. During the reporting period, the company focused on its core responsibilities and main business, seized market opportunities, and optimized its strategic investment layout in areas such as clean energy, regional energy platforms, and various segments of the industrial chain. In the first half of the year, the company completed external equity investments totaling 2.356 billion yuan, marking a year-on-year increase of 639 million yuan, representing a growth rate of 37.23%. The company achieved investment returns of approximately 2.658 billion yuan in the first half of the year.

(1) Major equity investment

√Applicable □Not Applicable

Unit: RMB 10,000 Currency: RMB

Name of investee company	Main business	Whether the subject is principally engaged in the investment business	Investment Approach	investment amount	percentage of shareholding	Whether or not the table is merged	Statement account (if applicable)	Source of funds	Investment term (if any)	Progress as at the balance sheet date	Effect of profit or loss for the period	Whether or not involved in litigation
Zhejiang New Energy Investment Group Co., Ltd.	Development and operation of wind power, hydroelectric power and solar power generation	No	Issue of shares to specific recipients	95,000.00	4.28%	No	Other non-current financial assets	Company owned funds	not have	Completion of share registration and listing	34,134.20	No
Total	/	/	/	95,000.00	/	/	/	/	/	/	34,134.20	/

(2) Major non-equity investment

□Applicable √Not Applicable

(3) Financial assets at fair value

√Applicable □Not Applicable

Unit: RMB 10,000 Currency: RMB

Asset classification	Beginning of period	Gains and losses on fair value changes during the period	Accumulated fair value changes included in equity	Impairment provided for during the period	Amount purchased during the period	Amount sold/redemption during the period	Other changes	closing figure
Stock (market)	399,427.94	32,695.29	205,298.00	-	95,000.00	29,290.35	-	522,785.79
Fund	59,920.00	-240.00	-	-	-	-	-	59,680.00

Other	33,021.28	-	-2,728.93	-	-	-	-	33,021.28
Total	492,369.22	32,455.29	202,569.07	-	95,000.00	29,290.35	-	615,487.06

Investment in securities

√Applicable □Not Applicable

Unit: RMB 10,000 Currency: RMB

Type of securities	Code	Abbreviation	Source of funds	Opening book value	Gains and losses on fair value changes during the period	Accumulated fair value changes included in equity	Amount purchased during the period	Amount sold during the period	Gains and losses on investments for the period	Closing book value	Accounting subjects
Stock (market)	0371.HK	Beijing Enterprises Water Group	own funds	35,817.74	-2,690.53	/	0	0	1,548.03	34,371.22	Other non-current financial assets
Stock (market)	0939.HK	Construction Bank of China	own funds	283,486.00	-	226,739.50	0	0	25,245.83	303,367.79	Investments in other equity instruments
Stock (market)	1816.HK	China General Nuclear Power Group	own funds	46,363.49	-	-21,441.51	0	0	2,462.45	48,611.47	Investments in other equity instruments
Stock (market)	601619.SH	Jiaze New Energy	own funds	33,760.70	1,251.62	/	0	29,290.35	7,010.18	7,301.10	Other non-current financial assets
Stock (market)	600032.SH	Zhejiang New Energy	own funds	-	34,134.20	/	95,000.00	0	711.47	129,134.20	Other non-current financial assets
Fund	517160	Southern CSI	own funds	29,920.00	-160.00	/	0	0	0	29,760.00	Other non-current

		Yangtze River Protection Theme ETF									financial assets
Fund	517330	E Fund CSI Yangtze River Protection Theme ETF	own funds	30,000.00	-80.00	/	0	0	0	29,920.00	Other non-current financial assets
Total	/	/	/	459,347.94	32,455.29	205,298.00	95,000.00	29,290.35	36,977.95	582,465.79	/

Statement of portfolio investments

Applicable Not Applicable

By June 30, 2023, the company had invested in 7 securities measured at fair value, comprising 5 stocks and 2 ETF funds, with a total end-of-period book value of 5.825 billion yuan.

Private Equity Fund Investment Situation:

Applicable Not Applicable

As of June 30, 2023, the company had participated in 2 private equity funds measured at fair value, with a total book value of 597 million yuan. The investment direction of these funds is focused on areas related to the industrial chain.

Derivative Investment Situation:

Applicable Not Applicable

(V) Sales of Major Assets and Equity

Applicable Not Applicable

(VI) Analysis on Main Holding and Joint-stock Companies

√Applicable □Not Applicable

Analysis on main subsidiaries

Unit: 10,000 yuan Currency: RMB

Name	Shareholding proportion (%)	Registered capital	Total assets	Net assets	Net profit
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	100	3,400,000.00	11,587,827.81	8,433,284.44	400,071.43
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	100	5,600,000.00	24,445,683.10	5,814,492.44	32,877.64
China Yangtze Power International (Hong Kong) Co., Ltd.	100	USD 154 million	4,466,041.51	2,953,725.66	86,849.52
Yangtze Power Investment Management Co., Ltd.	100	500,000.00	609,692.49	589,331.91	60,621.31
Yangtze Power Yichang Energy Investment Co., Ltd.	100	300,000.00	356,698.51	354,899.49	14,918.19
CYPC Sales Ltd.	100	100,000.00	13,685.31	13,296.93	860.66
CYPC Xinneng Co., Ltd.	100	700,000.00	405,437.38	402,945.69	944.11
Three Gorges Electric Power Co., Ltd.	70	200,000.00	312,127.59	241,471.55	-773.71
Yangtze Power (Zhangye) Energy Development Co., Ltd.	100	100,000.00	22,050.29	21,829.00	-
Fengjie County Canola Dam Pumped Storage Clean Energy Co., Ltd.	51	24,500.00	24,510.42	24,500.00	-

Analysis on main joint-stock companies

Unit: 10,000 yuan Currency: RMB

Name	Shareholding proportion (%)	Registered capital (10,000 yuan)	Scope of business
Hubei Energy Group Co., Ltd.	30.01	650,744.95	Energy investment, development, management, and other business permitted by national policy.
Three Gorges Finance Co., Ltd.	19.35	500,000.00	Providing financial and financing consultancy, credit verification and related consulting and agency services for member units; assisting member units to realize the receipt and payment of transaction funds; providing guarantee to member units; handling entrusted loans and entrusted investments between member units; handling acceptance and discount of bills for member units; handling internal transfer settlement between member units and corresponding settlement and liquidation plan design; absorbing deposits from member units; handling loans and financial leasing to member units; being engaged in interbank borrowing; issuing bonds of financial company with approval; underwriting corporate bonds of member units; equity investment in financial institutions; portfolio investment; buyer's credit and financial leasing of member unit products; other businesses approved by the China Banking Regulatory Commission.
Guangzhou Development Group Incorporated	15.35	354,405.55	Commodity retail trade (except for licensed commodities); commodity wholesale trade (except for licensed commodities); investment of enterprise own funds; enterprise management services (except those involving licensed business projects); management of enterprise headquarters; wholesale of coal and its products; wholesale of petroleum products (except refined oil and hazardous chemicals); retail of electrical

			equipment; general machinery and equipment retail; development of natural gas utilization technology; research, development and design of solar photovoltaic power supply system; engineering project management services; energy-saving technology promotion services; environmental technology promotion services; technical consultation and services in the field of renewable energy; municipal facilities management; technical services (excluding licensed items).
Shenergy Group Company Limited	11.74	490,942.83	Power construction, energy, energy conservation, comprehensive utilization of resources and related projects, the development of raw materials related to energy construction, high technology and export projects earning foreign exchange, investment and operation.
Guangxi Guiguan Electric Power Co., Ltd.	11.52	788,237.78	Development, construction, and operation of hydropower stations, thermal power plants, and various types of power plants, clean energy development, power transmission and transformation projects, organization of power (thermal) production and sales, construction of water conservancy and hydropower projects, installation, repair and test of power facilities, fabrication and installation of hydraulic metal structures, machinery manufacturing, processing and repair, engineering measurement, economic and technical consultation in power finance, property management, hotel management, catering services, domestic trade, staff internal training.
Three Gorges Capital Holdings Co., Ltd.	10.00	714,285.71	Industrial investment; equity investment; asset management; investment consulting.
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	20.12	191,214.29	General items: power generation; power supply, sales and services; development, construction, design and operation management of distribution power system; engineering survey and design; installation (repair and test) of power facilities; power technology development, technology transfer, technology consultation and technology services; sales and leasing of electric power materials; power project development; distributed energy comprehensive utilization service; integrated energy service integrating power supply, gas supply, water supply and heat supply; production, processing and sales of roasted manganese, manganous carbonate, silicon-manganese alloy and manganese-iron alloy.
SDIC Power Holdings Co., Ltd.	18.65	745,417.98	Investment, construction and operation management of energy project dominated by power production; development and operation of new energy project, high-tech technology and environmental protection industry; and development and operation of power supporting products and information, and consulting services.
Sichuan Chuantou Energy Co., Ltd.	10.87	446,058.12	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.
Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	23.00	779,739.00	Basin cascade planning and preliminary work; investment, construction and management of power stations; operation regulation and dispatching of power stations in the basin; production and sale of electric energy; procurement of water conservancy and hydropower materials and equipment; technical advisory services of water conservancy and hydropower engineering.
Gansu Electric Power Investment Energy Development Co., Ltd.	18.14	160,054.05	Investment and development of renewable and new energy, primarily hydroelectric power, high-tech research and development, production and operation, as well as related information consulting services.

(VII) Structured Entities Controlled by the Company

Applicable Not Applicable

V. Other Disclosures**(I) Possible Risks**

Applicable Not Applicable

1. Risks of water inflow from the Yangtze River

The 6 hydropower stations (including Wudongde Hydropower Station and Baihetan Hydropower Station) currently managed by the Company are all distributed on the middle and upper reaches of the Yangtze River. The energy output is closely related to the inflow of cascade reservoirs, and the uncertainty of the inflow may have a certain impact on the Company's generation capacity.

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

2. Risks of work safety

The cascade stations of the Company are located in the main stream of the Yangtze River and undertake many tasks such as flood control, power generation, shipping, and water replenishment, with complex operating conditions. Because of the large capacity and number of units and the many types and long operation cycle of the equipment in the power stations affiliated to the Company, the operation and management of the equipment are difficult and the responsibility for dam safety management is heavy.

The Company will continue to take the management of five major security risks, including, major personal casualties, flooded plants, large-scale power outages, major equipment and facility damages, and network security, as the focus to implement the enterprise safety management responsibility. Earnestly carry out special work such as the year of production safety improvement and work safety inspection, summarize and promote management experience, continuously improve the level of safety management and form a long-term mechanism for risk control. Continuously promote innovation study of work safety and results application to reduce and eliminate safety risks with the help of technological innovation.

3. Risks of power markets

China accelerated the construction of the electricity spot market, and the inter-provincial spot market and the southern regional power market were launched for trial operation. In the environment of the spot electricity market, the electricity price rises and falls, and the Company needs to face the impact of electricity price fluctuation.

The company will enhance its core marketing capabilities in large hydropower, establish and improve organizational mechanisms, and safeguard its position as a major player in the large hydropower market, thereby consolidating the fundamental revenue base of large hydropower. Focusing on the direction of market development and delving deeper into the electricity market, the company will explore a cluster-based marketing model that includes "large hydropower + new energy + pumped storage + electricity sales + smart integrated energy + ...". This approach aims to integrate marketing efforts between the supply-side and demand-side markets, encompassing both water and renewable energy resources. Leveraging relevant policies related to green energy and green certificates, the company will study and explore ways to unlock the green value of large hydropower and new energy.

4. Risks of investment control

Against the backdrop of global economic slowdown and domestic economic structural adjustments, the company's overseas investments have encountered increased challenges due to factors such as changes in domestic and international political environments, sluggish capital markets, and intensified market competition.

The company has established standardized investment management systems to ensure thorough preliminary research, due diligence, and feasibility studies for projects. A rigorous assessment is carried out on factors like investment direction, workflow procedures, investment return indicators, and potential risks. The company continues to monitor changes in domestic and international capital and

financial markets, strengthening research on trends in areas like exchange rates and interest rates. It carefully selects suitable windows of opportunity to carry out investments.

The company also explores innovative management models and mechanisms to ensure flexible and efficient post-investment management for projects.

(II) Other Disclosures

Applicable Not Applicable

Section IV Corporate Governance

I. Introduction to General Meeting of Shareholders

Session number of meeting	Holding date	Query index of resolutions at the named websites	Date to disclose resolutions published	Meeting resolution
The First Extraordinary General Meeting in 2022	May 23, 2023	Website of Shanghai Stock Exchange www.sse.com.cn Announcement 2023-029	May 24, 2023	The followings were reviewed and approved: 1. "Report on the Work of the Board of Directors for the Year 2022" 2. "Report on the Work of the Supervisory Board for the Year 2022" 3. "Profit Distribution Plan for the Year 2022" 4. "Annual Report for the Year 2022" 5. "Financial Final Accounts for the Year 2022 and Budget Report for the Year 2023" 6. "Proposal to Appoint the Auditor for the 2023 Financial Reports" 7. "Proposal to Appoint the Internal Control Auditor for the Year 2023" 8. "Proposal to Engage in Short-Term Fixed Income Investments for the Year 2023" 9. "Proposal for the Company's 2023 Guarantee Plan" 10. "Proposal for the Company's 2023 Investment Plan" 11. "Proposal for the Election of Additional Directors of the Company" 12. "Proposal for the Election of Additional Supervisors of the Company" 13. "Proposal to Revise the 'Fundraising Management System' of the Company" 14. "Report on the Performance of Independent Directors for the Year 2022" (Non-deliberation item)
2023 the First Extraordinary General Meeting of Shareholders	June 30, 2023	Website of Shanghai Stock Exchange www.sse.com.cn Announcement 2023-034	July 1, 2023	The followings were reviewed and approved: 1. "Proposal on Investing and Constructing the Zhangye Pumped Storage Power Station Project in Gansu Province"

The preferred shareholders whose voting rights are restored request for an extraordinary general meeting

Applicable Not Applicable

Information note on the general meeting of shareholders

Applicable Not Applicable

II. Change of the Director, the Supervisor and the Senior Executives of the Company

Applicable Not Applicable

Name	Title	Changes
Wang Hong	Directors	Elected
Teng Weiheng	Directors	Elected
Guan Jielin	Directors	Resigned
Su Jinsong	Directors	Resigned
Zhao Yan	Directors	Resigned
Xu Haiyun	Supervisor	Elected
Teng Weiheng	Supervisor	Resigned

About changes in the Company's Directors, Supervisors and Senior Executives

Applicable Not Applicable

III. Profit Distribution or Capital Reserve Capitalizing Plan**Profit Distribution Plan and Plan of Reserve Transfer to Capital Stock Drafted for the First Half Year**

Whether to distribute or increase by transferring	No
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IV. The Company's Equity Incentive Plan, Employee Shareholding Plan or other Employee Incentives and Influence**(I) Equity incentive Matters Already Disclosed in the Temporary Bulletin and Without Progress or Changes of Subsequent Execution**

Applicable Not Applicable

(II) Information on Incentives not Disclosed in the Temporary Bulletin or with Subsequent Progress

Equity incentive

Applicable Not Applicable

Other Descriptions

Applicable Not Applicable

Employee shareholding plan

Applicable Not Applicable

Section V Environmental and Social Responsibility**I. Environmental Information****(I) Explanations on the environment protection of the Company belonging to the key pollutant discharge units as prescribed by the environment protection department and its major subsidiaries**

Applicable Not Applicable

(II) Explanations on the environmental protection of companies other than the key pollutant discharge units√Applicable Not Applicable**1. Administrative penalties imposed for environmental problems**Applicable √Not Applicable**2. Disclosure of other environmental information with reference to key pollutant discharge units**√Applicable Not Applicable

According to relevant ecological and environmental regulations, the company is not classified as a key pollutant-emitting entity. The company's primary operation is in hydroelectric power generation, a process that effectively replaces the use of a large amount of fossil fuels. This has significantly reduced emissions of air pollutants and greenhouse gases, resulting in notable ecological and environmental benefits.

In the first half of 2023, the company strictly adhered to environmental protection regulations, fully fulfilled its corporate social responsibility, and successfully completed various environmental protection initiatives with high quality. No environmental pollution incidents, environmental legal penalties, or environmental disputes occurred during this period.

3. Reasons for not disclosing other environmental informationApplicable √Not Applicable**(III) Explanation on the follow-up progress or changes in the disclosure of environmental information content during the reporting period**Applicable √Not Applicable**(IV) Relevant information that is conducive to ecological protection, pollution prevention and environmental responsibility fulfillment**√Applicable Not Applicable

1. Comprehensive Implementation of Environmental Risk Control and Investigation: In the first half of the year, the company conducted a comprehensive identification of 954 general environmental factors and 4 significant environmental factors. Control measures and management plans were developed, and activities including environmental inspections at cascade hydropower stations, on-site environmental protection checks for new businesses, identification of hazards related to environmental equipment and facilities, and verification of environmental monitoring data quality were organized. As a result, 15 optimization suggestions were proposed and supervised for corrective actions.

2. Effective Utilization of Comprehensive Ecological Benefits of Large Hydropower: During the first half of the year, the company conducted 12 ecological dispatching tests for cascade reservoirs. Among them, ecological dispatching tests involving layered water intake through overlapping gate segments were carried out at the Wudongde, Baihetan, and Xiluodu reservoirs to regulate water temperature and promote fish spawning. Various ecological dispatching tests were conducted at the Wudongde, Baihetan, and Three Gorges reservoirs to support the reproduction of adhesive and drifting eggs of fish species, demonstrating the emergence of ecological functions across the cascade reservoir group.

3. Active Biodiversity Conservation: The company commissioned the Xiangjiaba Rare Fish Enrichment and Release Station to complete tasks involving artificial propagation of 5 rare and endemic fish species during the first half of the year. A total of 7 batches of artificial propagation for these rare fish species were carried out, resulting in around 2.63 million fertilized eggs and approximately 1.48 million hatched fish fry. The company also independently bred over 220,000 Yangtze sturgeon juveniles measuring 10 to 15 centimeters, as well as around 200,000 juveniles of the roundmouth bronze gudgeon measuring 3 to 4 centimeters. On June 6th, the company participated in the national "Fish Release Day" event for 2023, releasing a total of 653,000 Yangtze sturgeon into the Xiangjiaba, Three Gorges, and Yichang release stations.

(V) Measures and effects to reduce carbon emissions during the reporting period√Applicable Not Applicable

The company's cascade hydropower stations continue to play an active and efficient role in pollution reduction and carbon mitigation. In the first half of 2023, the company produced a total of 103.2 billion kilowatt-hours of clean electricity. Compared to coal-fired power generation, this is equivalent to displacing approximately 31.036 million tons of standard coal, resulting in a reduction of approximately 85.047 million tons of carbon dioxide emissions, 0.857 million tons of sulfur dioxide emissions, and 1.373 million tons of nitrogen oxide emissions. These efforts have contributed significantly to ensuring energy supply, protecting the environment, preventing haze, and addressing climate change, serving as a positive example towards achieving carbon peak and carbon neutrality goals. (Emission reduction data is based on information published in the "China Power Industry Annual Development Report 2023" by China Electricity Council.)

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

Applicable Not Applicable

In the first half of 2023, the company shifted its focus towards new requirements such as "comprehensively advancing rural revitalization" in the context of rural development. Leveraging its operational and management characteristics in the hydropower industry, the company continuously strengthened its support and assistance to designated counties, power station reservoir areas, and regions surrounding new business areas. A total of 59 projects were initiated as part of these efforts, driving comprehensive revitalization in rural industries, talents, culture, and ecology in assisted areas and contributing to the construction of livable and prosperous rural communities.

1. Focus on Rural Revitalization and Targeted Assistance: Building on the characteristics of the Three Gorges reservoir area and collaborating closely with Chongqing Wushan and Fengjie counties, the company conducted multiple specialized assistance meetings with local governments to ensure targeted assistance initiatives. Company personnel were stationed in these counties to assist in the introduction of funding, addressing practical issues for disadvantaged populations, and implementing projects such as collective photovoltaic systems, storage cold chain logistics trading platforms, entrepreneurship parks, and poverty alleviation workshops. Training programs were organized for local officials and skilled personnel, and medical assistance projects like the "Tongzhu" Cochlear Implant Program were launched. These efforts consistently elevated the living standards of assisted rural areas.

2. Strengthening Responsibility and Supporting Reservoir Area Development: Focused on the company's cascade hydropower stations and their adjacent areas, efforts were directed toward assisting six major power station reservoir regions. Projects initiated in the first half of 2023 included medical equipment donations to Sichuan Ningnan County People's Hospital, road hardening in Yunnan Luquan County's Wudongde Town, rural revitalization demonstration point construction in Yunnan Yongshan County, and the upgrading of Ziyang Avenue in Yichang City. These projects aimed to enhance infrastructure, public services, and living environments in reservoir areas, facilitating sustainable economic and livelihood development. Open house events, philanthropic donations, and environmental activities like "Ecological Citizen's Day" were organized to further strengthen the company's commitment, promote its public welfare brand, and drive its strategic development.

3. Innovative Measures for Cooperative Development and New Business Areas: Leveraging the strengths of the company's core business, collaborations were pursued in energy development within assisted areas. This involved joint initiatives in new energy, electricity sales, and international business. Collaborative projects included the construction of the Third Middle School in Weichang County, Hebei Province, the creation of green parks in Guyang County, Inner Mongolia, the transformation of low-carbon campuses in Jiangnan District, Wuhan City, and scholarship programs for universities in Peru. These collaborations aimed to integrate the company's responsibility efforts with its strategic development. Additionally, the company actively promoted rural smart integrated energy projects, implementing various energy projects for biomass natural gas in Leiyang, Hunan, fish-light complementary energy in Zhoukou, Henan, and the energy station of Anyang Industrial Park in Henan. These initiatives introduced green development concepts to rural areas, aiding in the transformation to low-carbon and eco-friendly rural communities.

4. Enhanced Responsibility Reporting for Sustainable Development: Building upon its commitment to corporate responsibility, the company meticulously prepared the 2022 Social Responsibility Report. This report highlighted the company's achievements in energy supply, ecological

restoration, and rural revitalization, showcasing its mission to contribute to the nation and the people, while enhancing its brand image for sustainable development. Moreover, the company produced the 2022 Environmental, Social, and Governance (ESG) Report, identifying risks and opportunities in environmental, social, and governance aspects. The company further deepened ESG management practices and disclosure, demonstrating its multi-faceted actions in low-carbon green development, environmental system construction, biodiversity protection, and community public welfare. This comprehensive approach was of significant importance in garnering support from stakeholders and enhancing recognition in the capital market.

Section VI Significant Events

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

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			China Three Gorges Corporation undertook that if the investors asked China Three Gorges Corporation to continue performing the honoring obligation, China Three Gorges Corporation would carry out the relevant honoring obligation to this part of investors; 3. China Three Gorges Corporation promised that as for the plant & buildings without obtaining the ownership certificate in the target assets transferred to the Company in material asset reorganization, in the circumstances of meeting the State policies, legislation, and requirements and having conditions of registration, China Three Gorges Corporation would, in time, help CYPC and related company carry out the procedures of title registration with CYPC and related company as the obligee for the above-mentioned plant & buildings. If China Yangtze Power and related companies suffered from any loss because the above-mentioned plant & building failed to go through the formalities of title registration, China Three Gorges Corporation would make compensations therefore; 4. China Three Gorges Corporation promised that as for the deposits China Yangtze Power and its subordinated subsidiaries left with Three Gorges Finance Co., Ltd. after China Yangtze Power conducted the material asset reorganization, if the insolvency of Three Gorges Finance Co., Ltd. resulted in the loss of China Yangtze Power and its subordinated subsidiaries, China Three Gorges Corporation would make equal amount compensation for the loss in cash according to the audit results within 30 days from receiving the notice.			
	Dividend	CYPC	After successful execution of the current material asset reorganization, the Company proposed to amend the Articles of Association. The Company would conduct cash dividend for the annual profit distribution in 2016-2020 as per not lower than RMB 0.65 per share. For the annual profit distribution in 2021-2025, the cash dividend would not be offered as per not lower than 70% of the net profits realized in those years.	2017-2026	Yes	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
	Solution of related party transaction	CTG	<p>1. After this transaction was over, the related party transaction between this Company and other enterprises controlled by this Company and the listed company would be reduced and avoided as much as possible. When the related party transaction was really needed but unable to be evaded, it ensured to conduct fair operation according to the marketization principle and fair price, and perform the procedure of related party transaction and obligation of information disclosure according to the provisions of such normative documents as the related laws, regulations and rules and CYPC Articles of Association. The Company guaranteed it would not damage the legal rights and interests of the listed company and other shareholders through the related party transaction. 2. The Company was committed not to use the controlling shareholder's position of the listed company to damage the legal rights and interests of the listed company and other shareholders. 3. The Company would put a complete end to the behavior of non-operational occupation of the funds and assets of the listed company, and not ask the listed company to provide any form of guarantee for the Company and other enterprises controlled by the Company without the approval of the General Meeting. 4. The Company guaranteed to compensate the listed company and its subordinated companies for the loss or expense suffered or generated because this Company violated this commitment.</p>	November 2015, long-term effective	No	Yes
	Solution of horizontal competition	CTG	<p>1. Now, the Company and other enterprises directly or indirectly controlled by the Company had been neither engaged in any business of forming the substantial competition with the CYPC principal activities nor operated or operated for others any business of forming the substantial competition with the CYPC principal activities directly or in a form of investment in shareholding, participation, joint venture, joint operation or any other forms. 2. To avoid the substantial horizontal competition between the Company and other enterprises controlled by the Company and the listed company and its subordinated companies,</p>	November 2015, long-term effective	No	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			<p>the Company was committed not to work on, participate in or assist others to take up any business of the substantial competition with the operations engaged in by the listed company and its subordinated companies or other operating activities directly or indirectly in any forms (including, but not limited to those manners of joint venture, cooperation, joint operation, investment, mergers and entrusted management by itself or with others), and would try its best to urge other enterprises controlled by the Company to abide by the same obligations as the commitment issues of the Company. 3. The Company guaranteed to compensate the listed company and its subordinated companies for the loss or expense suffered or generated because the Company violated this commitment.</p>			
	Others	CTG	<p>I. It guaranteed the independence of the listed company personnel 1. Ensuring that General Manager, Deputy General Manager, Chief Financial Officer (CFO), Secretary to the Board of Directors and senior executives of the listed company would take office with the listed company in full time and collect compensations without exception, and take no other position than a director or supervisor in the Company and its related natural person, affiliated enterprises, associated legal persons (hereinafter collectively referred to as the “the Company and its related party”. See the currently effective Listing Rules to determine the specific scope). 2. Ensuring the complete independence among the labor, personnel and wage management of the listed company and the Company and its related party. 3. The Company would recommend a director, supervisor, manager and other senior executives to the listed company through legal procedures without exception, and not interfere with the listed company Board of Directors and General Meetings in exercising official powers and making decision of personnel appointment or removal. II. It guaranteed the independence and integrity of the listed company assets. 1. Ensuring the listed company</p>	November 2015, long-term effective	No	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			<p>would possess the operation-related business system and independent and complete assets. 2. Ensuring there would not exist in the listed company the fund and assets were occupied non-operationally by the Company and its related party. III. It guaranteed the financial autonomy of the listed company. 1. Ensuring the listed company would establish the independent finance department and independent financial calculating system with standard and independent financial accounting system. 2. Ensuring the listed company would open an independent account with the bank and not share the bank account with the Company and its related party. 3. Ensuring the listed company financial staff would not hold concurrent job in the Company and its related party. 4. Ensuring the listed company would pay tax independently according to law. 5. Ensuring the listed company would be able to make independent financial decision, and the Company and its related party would not interfere in the fund utilization of the listed company. IV. It guaranteed the independence of the listed company institutions 1. Ensuring the listed company would establish and perfect the corporate governance structure and possess the independent and complete institutional framework. 2. Ensuring the listed company General Meeting, Board of Directors, independent directors, Board of Supervisors and senior executives would exercise official powers according to laws and regulations and CYPC Articles of Association. V. It guaranteed the service independence of the listed company. 1. Ensuring the listed company would possess the assets, personnel, aptitude and capabilities to carry independently out operating activities with the ability to conduct the market-oriented, independent and persistent operation. 2. Ensuring no unfair interference would be made in operational activities of the listed company. 3. Ensuring the Company would avoid any business of substantial competition with the listed company. 4. Ensuring to reduce and avoid any related transaction</p>			

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			between the Company and other enterprises controlled by the Company and the listed company as much as possible. It ensured that when the related transaction was really needed but unable to be avoided, it would conduct the fair operation according to the market-based principle and fair price and perform the trading procedure and obligation of information disclosure according to the provisions of the related laws and regulations, normative documents and CYPC Articles of Association.			
	Solution of related party transaction	CTG	<p>1. The Company is a controlling shareholder of both the listed company and one of the parties involved in this transaction, China Yangtze Power Investment Management Co., Ltd. (referred to as "Yangtze Investment"). In accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the Shanghai Stock Exchange Stock Listing Rules, the Company is considered a related party of both the listed company and Yangtze Investment. Apart from the relationships, the Company has no affiliations with the independent financial advisors, asset valuation agencies, accounting firms, law firms, and other securities service institutions involved in this transaction, nor with any other parties involved in the transaction except Yangtze Investment.</p> <p>2. The Company and its controlled entities will exercise the rights of directors and shareholders of the listed company in accordance with the Company Law and other relevant laws and regulations, the listed company's Articles of Association, and relevant regulations on related-party transactions. The Company shall fulfill its obligation to abstain from voting when the board of directors and the shareholders' meeting vote on related-party transactions involving the Company.</p> <p>3. After the completion of this transaction, the Company and its controlled entities will strive to minimize and avoid related-party transactions with the listed company. When engaging in related-party</p>	June 2022, Long-term	No	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			<p>transactions that are necessary and unavoidable, the Company will ensure fair operations based on market principles and fair prices. It will also adhere to the relevant laws, regulations, regulatory documents, and provisions in the listed company's Articles of Association for related-party transactions, including procedures and disclosure obligations. The Company guarantees that it will not harm the legitimate rights and interests of the listed company and other shareholders through related-party transactions.</p> <p>4.The Company pledges not to exploit its position as a controlling shareholder of the listed company to the detriment of the legitimate interests of the listed company and other shareholders.</p> <p>5.The Company will prevent non-operational use of the listed company's funds and assets. Without shareholder approval, the Company will not request the listed company to provide any form of guarantee to the Company or its controlled entities.</p> <p>6.This commitment is effective upon issuance and remains valid and unchangeable or revocable throughout the period when the Company holds shares of the listed company and is identified as a related party of the listed company, in accordance with relevant regulations.</p>			
	Solution of horizontal competition	CTG	<p>1.The Company and other entities directly or indirectly controlled by the Company are not currently engaged in business activities that substantially compete with China Yangtze Power's main business. Neither are they involved in any business that constitutes substantial competition with China Yangtze Power's main business through investment control, equity participation, joint ventures, alliances, or any other forms of operation, either directly or on behalf of others.</p> <p>2.To avoid substantial intra-industry competition between the Company and entities controlled by the Company, and China Yangtze Power and its subsidiaries, the Company pledges not to directly or indirectly engage, participate, or assist others in activities that substantially</p>	June 2022, Long-term	No	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			<p>compete with the business conducted by China Yangtze Power and its subsidiaries. The Company will make its best efforts to ensure that its controlled entities comply with the same obligations.</p> <p>3.The Company guarantees to compensate China Yangtze Power and its subsidiaries for any losses or expenses incurred as a result of the Company's violation of this commitment.</p>			
	Others	CTG	<p>1.Ensuring Independence of Personnel in the Listed Company: The senior management personnel of the listed company will work full-time in the listed company and receive compensation. They will not hold any positions (excluding party positions) in the Company or its controlled entities.</p> <p>2.Ensuring Independence of Assets in the Listed Company: The listed company and its subsidiaries controlled by the Company will maintain independent and complete assets. They will not misuse the funds, assets, and other resources of the listed company except for normal operational transactions.</p> <p>3.Ensuring Financial Independence in the Listed Company: The listed company will establish an independent financial department and a separate financial accounting system, with standardized and independent financial accounting procedures. It will maintain independent bank accounts, not sharing bank accounts with the committing party. The financial personnel of the listed company will not hold part-time positions or receive compensation from the committing party or controlled entities. The listed company will make independent financial decisions, and the committing party will not interfere with the use of the listed company's funds.</p> <p>4.Ensuring Organizational Independence in the Listed Company: The listed company will establish a sound corporate governance structure, with an independent and complete organizational structure that is separate from the committing party's institutions. The listed company's</p>	June 2022, Long-term	No	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			<p>shareholder meeting, board of directors, independent directors, supervisory board, and general manager will exercise their powers independently according to laws, regulations, and the company's articles of association, without exceeding the powers and responsibilities of the board of directors and the shareholders' meeting and without illegal interference in the listed company's personnel appointments.</p> <p>5.Ensuring Business Independence in the Listed Company: The listed company will possess the assets, personnel, qualifications, and capabilities required to conduct business activities independently. It will have the ability to engage in sustainable operations independently and autonomously in the market. The Company will not intervene in the listed company's business activities except through the exercise of shareholder rights. The Company pledges to maintain business independence from the listed company after the completion of this offering, ensuring that no substantial intra-industry competition or manifestly unfair related-party transactions occur.</p>			
	Restricted Shareholding	CTG	<p>1.The Company commits that for the shares of the listed company held prior to this transaction, it will not transfer them within 18 months after the completion of this transaction. This includes but is not limited to transfers through public trading on the securities market, negotiated transfers, or other direct or indirect methods of transfer (except for passive reduction due to the exchange of convertible corporate bonds approved by regulatory authorities or the addition of guaranteed shares due to the conversion of convertible corporate bonds into cash dividends). During the share lock-up period, any additional shares resulting from share dividends or share capital increases of the listed company shall also adhere to the share lock-up arrangement.</p> <p>2.The Company commits that for the consideration shares obtained through this transaction, it will not transfer them within 36 months after</p>	February 3, 2023 - February 2, 2026	Yes	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			the end of the issuance of this transaction, except where permitted by laws and regulations. If within 6 months after the completion of this transaction, the closing price of the listed company's shares remains below the issuance price of the Company's subscribed shares for 20 consecutive trading days, or if the closing price at the end of the 6-month period after the completion of this transaction falls below the issuance price of the Company's subscribed shares, the Company voluntarily agrees to automatically extend the lock-up period for the consideration shares obtained through this transaction by an additional 6 months on top of the existing lock-up period. After the completion of this transaction, during the share lock-up period, any newly added shares obtained by the Company through this transaction due to share dividends or share capital increases of the listed company shall also adhere to the share lock-up arrangement. If the lock-up commitment of the shares obtained by the Company based on this transaction contradicts the latest regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Company will adjust and execute this commitment letter accordingly based on the regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange. After the expiration of the share lock-up period, the Company will engage in share trading activities in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.			
	Others	CTG	1.The Company will consider the year of completion of this transaction and the two subsequent accounting years as the impairment compensation period. 2.Within 4 months after the end of each accounting year during the impairment compensation period, the Company agrees that an accounting firm that complies with the provisions of the Securities Law	September 21, 2022 - December 31, 2025	Yes	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			<p>of the People's Republic of China and has the conditions for engaging in securities and futures-related business will conduct an impairment test on Kunming Property. If the end-of-period value of Kunming Property in any accounting year during the impairment compensation period is lower than its appraisal value at the time of this transaction, the Company will compensate for the difference (i.e., the end-of-period impairment amount) based on the proportion of equity in Yun-Chuan Company held by the Company and China Yangtze Power Investment Management Co., Ltd. (i.e., 70%). The Company will prioritize compensating through the shares issued by the listed company in this transaction ("the Offering Shares"), and any shortfall will be compensated in cash. The compensation amount, compensation method, and other matters shall comply with the relevant regulatory requirements of the China Securities Regulatory Commission's "Regulatory Rule Application Guide No. 1" and other related rules. Specifically, the number of shares to be compensated by the Company in the current year = (the end-of-period impairment amount of Kunming Property in the current year × 70%) / Offering Share price - the total number of shares compensated by the Company during the impairment compensation period.</p> <p>3.If the Company needs to compensate the listed company with shares at that time, after the listed company's shareholders' meeting deliberates and approves the resolution on the relevant annual compensation share repurchase and subsequent cancellation matters, the Company will cooperate with the listed company to complete the specific procedures for targeted repurchase and cancellation of the compensation shares for that period in accordance with the notice period and repurchase price provided by the listed company. If the Company needs to compensate in cash, the Company will pay the required compensation amount to the designated bank account of the listed company within the specified</p>			

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			notice period. 4.This commitment is effective from the date of issuance and is irrevocable. If the Company violates the above commitment and causes losses to the listed company or its investors, the Company is willing to bear compensation liability to the listed company or its investors in accordance with the law.			
	Restricted Shareholding	Yunnan Provincial Energy Investment Group Co., Ltd. and Sichuan Energy Industry Investment Group Co., Ltd.	The Company commits that it will not transfer the consideration shares obtained through this transaction within 12 months after the end of the issuance of this transaction ("the Share Lock-up Period"), except where permitted by laws and regulations. After the completion of this transaction, during the Share Lock-up Period, any newly added shares obtained by the Company through this transaction due to share dividends or share capital increases of the listed company shall also adhere to the share lock-up arrangement. If the lock-up commitment of the shares obtained by the Company based on this transaction contradicts the latest regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Company will adjust and execute this commitment letter accordingly based on the regulatory opinions of the China Securities Regulatory Commission and the Shanghai Stock Exchange. After the expiration of the Share Lock-up Period, the Company will engage in share trading activities in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.	February 3, 2023 - February 2, 2024	Yes	Yes
Other commitments	Solution of horizontal competition	CTG	To avoid the problem of possible horizontal competition, before the Company went public, the controlling shareholder-- China Three Gorges Corporation provided the Letter of Commitment to Avoiding Horizontal Competition, promising that China Three Gorges Corporation would not be engaged, directly or indirectly, in any business that constituted competitions or might possibly constitute competitions with the Company's principal activities as specified in the	August 2001, long-term effective	No	Yes

Background	Commitment type	Committed party	Commitment content	Time and deadline	Whether deadline for performance is provided	Whether the commitment is performed timely and strictly
			Company's Business License within or without the Chinese boundaries in the period of acting as the Company's controlling shareholder, and urging its affiliated enterprises not to work on any business that resulted in or might possibly result in direct or indirect competitions with the Company's principal activities inside or outside the Chinese boundaries.			

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

Applicable Not Applicable

III. Illegal Guarantee

Applicable Not Applicable

IV. Audit of Semi-annual ReportApplicable Not Applicable**V. Changes and Handling of Matters Involved in Non-standard Audit Opinions in the Annual Report of Last Year**Applicable Not Applicable**VI. Relevant Matters of Bankruptcy Reorganization**Applicable Inapplicable**VII. Major Litigation and Arbitration Matters**Major litigation and arbitration matters during this reporting period No major litigation and arbitration matters during this reporting period**VIII. Penalty to and Rectification of the Listed Company and Its Directors, Supervisors, Senior Executives, 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 during the Reporting Period**Applicable Not Applicable**X. Significant Related Party Transactions****(I) Related Party Transactions Concerning Daily Operations****1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution**Applicable Not Applicable**2. Matters already disclosed in the temporary bulletin but with progress or changes of subsequent execution**Applicable Not Applicable**3. Matters not disclosed in the temporary bulletin**Applicable Not Applicable**(II) Related Party Transactions Concerning Asset Acquisition or Equity Acquisition and Sale****1. Matters already disclosed in the temporary bulletin and without progress or changes of subsequent execution**Applicable Not Applicable

Overview	Index
The Company acquired 100% equity of Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. ("Yunchuan Company") held collectively by China Yangtze Power Co., Ltd., Yangtze Power Investment Management Co., Ltd., Yunnan Provincial Energy Investment Group Co., Ltd. and Sichuan Energy Industry Investment Group Co., Ltd. by issuing shares and paying cash. Concurrently, the Company conducted a non-public issuance of shares to raise supporting funds ("the Transaction"). The transfer of 100% equity of Yunchuan Company was	For detailed information, refer to the announcement on the progress of the major asset restructuring published on January 11, 2023, on the website of the Shanghai Stock Exchange (http://www.sse.com.cn/), with Announcement No.: 2023-003.

completed on January 10, 2023	
The Company issued shares to specific parties as part of the transaction of issuing shares and paying cash to purchase assets, raise supporting funds, and conduct related transactions ("the Issuance"). The registration of the newly issued shares corresponding to this issuance was completed on April 24, 2023, at the Shanghai Branch of China Securities Depository and Clearing Corporation.	For detailed information, refer to the announcement of the issuance results and share changes related to the issuance of shares and payment of cash to purchase assets, raise supporting funds, and conduct related transactions, published on April 26, 2023, on the website of the Shanghai Stock Exchange (http://www.sse.com.cn/), with Announcement No.: 2023-018.

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

Applicable Not Applicable

3. Matters not disclosed in the temporary bulletin

Applicable Not Applicable

4. Where the performance is agreed, the achievements during the reporting period shall be disclosed

Applicable Not Applicable

(III) Significant Related Party Transactions of Joint Investments Abroad

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

Applicable Not Applicable

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

Applicable Not Applicable

3. Matters not disclosed in the temporary bulletin

Applicable Not Applicable

(IV) Related Party Credit and Debt

1. Disclosure of Items with No Subsequent Progress or Changes:

Applicable Not Applicable

2. Items Disclosed in Temporary Announcements with Subsequent Progress or Changes:

Applicable Not Applicable

3. Items Not Disclosed in Temporary Announcements:

Applicable Not Applicable

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

Applicable Not Applicable

1. Deposit business

Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

Related Party	Relationship	Daily maximum deposit limit	Beginning balance	Amount in the current period		Ending balance
				Total deposit amount for the period	Total withdrawal amount for the period	
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	3,000,000.00	844,163.05	14,395,448.26	14,179,285.44	1,060,325.87
Total	/	3,000,000.00	844,163.05	14,395,448.26	14,179,285.44	1,060,325.87

2. Loan business

√Applicable □Not Applicable

Unit: 10,000 yuan Currency: RMB

Related Party	Relationship	Loan limit	Range of loan interest rate	Beginning balance	Amount in the current period		Ending balance
					Total loan amount for the period	Total repayment amount for the period	
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	6,000,000.00	Lower than the benchmark loan interest rate of the People's Bank of China in the same period	3,070,300.00	330,000.00	930,000.00	2,470,300.00
Total	/	/	/	3,070,300.00	330,000.00	930,000.00	2,470,300.00

3. Credit business or other financial business

√Applicable □Not Applicable

Unit: 10,000 yuan Currency: RMB

Related Party	Relationship	Business type	Total amount	Actual amount incurred
Three Gorges Finance Co., Ltd.	Legal person controlled by controlling shareholders of the Company	Credit business	6,000,000.00	3,850,000.00

As of June 30, 2023, the company has a comprehensive credit limit of RMB 60 billion from Three Gorges Financial Co., Ltd., which includes a loan limit of RMB 60 billion. The company has signed and currently active loan contracts with a total amount of RMB 38.5 billion, and the actual amount drawn is RMB 24.703 billion.

4. Other Descriptions

□Applicable √Not Applicable

(VI) Other significant related party transactions

□Applicable √Not Applicable

(VII) Others

□Applicable √Not Applicable

XI. Major Contracts and Implementations**1 Trusteeship, contracting and leasing matters**

□Applicable √Not Applicable

2 Significant guarantees performed and not performed during the reporting period

√Applicable □Not Applicable

Unit: yuan Currency: RMB

External guarantee (excluding the guarantee to subsidiaries)													
Guarantor	Relation between guarantor and listed company	Guaranteed party	Guaranteed amount	Guarantee date (agreement signing date)	From	To	Types of guarantees	Guarantee has been performed or not	Whether the guarantee is overdue	Amount override	Counter-guarantee	Whether the related parties are guaranteed	Relationship
China Yangtze Power Co., Ltd.	Inside the Company	Hunan Taohuajiang Nuclear Power Co., Ltd.	49,278,000.00	November 2019	November 2019	November 2025	General guarantee	No	No	-	No	Yes	Associated enterprises
Three Gorges Electric Power Co., Ltd.	subsidiary of CTG	Yangtze Smart Distributed Energy Co., Ltd.	41,481,759.70	September 2021	September 2021	September 2036	General guarantee	No	No	-	No	Yes	Joint venture enterprises
Total amount incurred of the guarantee in the reporting period (excluding the guarantee to the subsidiaries)											-107,863,453.00		
Total balance of the guarantee at the end of reporting period (A) (excluding the guarantee to the subsidiaries)											90,759,759.70		
Guarantee to subsidiaries													
Total amount incurred of the guarantee to subsidiaries in the reporting period													
Total balance of guarantee to subsidiaries at the end of reporting period (B)													
Total guarantee amount (including the guarantee to subsidiaries)													
Total guarantee amount (A+B)											90,759,759.70		
Proportion of total guarantee amount to the Company net assets (%)											0.05		
Where:													
Amount of the guarantee provided for shareholders, actual controllers and their related party (C)											90,759,759.70		

Amount of debt guarantee provided directly or indirectly for the guarantee with the asset-liability ratio exceeding 70% (D)	49,278,000.00
Amount of the portion with the total amount of guarantee exceeding net assets by 50% (E)	
Total amount of above three guarantees (C+D+E)	90,759,759.70
Explanation of Potential Joint and Several Liability for Outstanding Guarantees	
Description of Guarantees	

3 Other major contracts

□Applicable √Not Applicable

XII. Clarification on Other Material Events

□Applicable √Not Applicable

Section VII Changes in Shares and Shareholders**I. Changes in Share Capital****(I) Changes in Shares****1. Changes in Shares**

Unit: share

	Before this change		Increase/decrease in current changes (+, -)		After this change	
	Number of shares	Ratio (%)	Issue of new shares	Subtotal	Number of shares	Ratio (%)
I. Restricted shares			1,726,358,486	1,726,358,486		7.06
1. Shares held by the state						
2. Shares held by state-owned corporations			1,154,805,981	1,154,805,981	1,154,805,981	4.72
3、 Other domestic shares			304,447,772	304,447,772	304,447,772	1.24
Of which: shares held by domestic non-state legal persons						
Shares held by domestic natural persons						
4、 Foreign Capital			267,104,733	267,104,733	267,104,733	1.09
Among them: shares held by overseas legal persons			267,104,733	267,104,733	267,104,733	1.09
Shares held by overseas natural persons						
Unlimited shares in circulation	22,741,859,230	100.00			22,741,859,230	92.94
1、 RMB common shares	22,741,859,230	100.00			22,741,859,230	92.94
2、 Domestic listed foreign shares						
3、 Overseas listed foreign shares						
4、 Others						
Total number of shares	22,741,859,230	100.00	1,726,358,486	1,726,358,486	24,468,217,716	100.00

2. About Changes in Shares

√Applicable □Not Applicable

During the reporting period, the Company purchased 100% equity interest in Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd. by issuing shares and paying cash, and raised matching funds by issuing shares to specific targets. The changes in shares are as follows:

On February 3, 2023, the Company completed the registration procedures of the additional shares for the issuance of shares for the purchase of assets at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, and the Company issued a total of 921,922,425 shares (restricted flow-through shares) to China Three Gorges Corporation, Yunnan Provincial Energy Investment Group Co., Ltd., and Sichuan Energy Industry Investment Group Co., Ltd., and the number of shares of the Company after the issuance is 23,663,781,655 shares. For details, please refer to the relevant announcement published on the website of Shanghai Stock Exchange (<http://www.sse.com.cn/>), Announcement No. 2023-005.

On April 24, 2023, the registration procedures of the additional shares corresponding to the issue of shares to specific objects by the Company in connection with the raising of matching funds were completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, and the Company issued a total of 804,436,061 shares (restricted circulation shares) to 19 specific objects, and the number of shares of the Company after the issuance amounted to 24,468,217,716 shares. For details, please refer to the relevant announcement published on the website of Shanghai Stock Exchange (<http://www.sse.com.cn/>), Announcement No. 2023-018.

3. Effect of changes in shares from the end of the reporting period to the disclosure date of the semi-annual report on earnings per share, net assets per share and other financial indexes (if any)

Applicable Not Applicable

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

Applicable Not Applicable

(II) About Changes in Restricted Shares

Applicable Not Applicable

Unit: share

Name of shareholder	Number of shares subject to selling restrictions at the beginning of the period	Number of shares released from selling restrictions during the reporting period	Number of shares increased during the reporting period	Number of shares subject to selling restrictions at the end of the reporting period	Reasons for restrictions	Date of release from selling restriction
China Three	0	0	460,961,213	460,961,213	The additional shares acquired by	2026/2/3

Gorges Corporation					China Three Gorges Corporation shall not be transferred within 36 months from the closing date of share issuance	
Sichuan Energy Industry Investment Group Co., Ltd.	0	0	230,480,606	230,480,606	The additional shares acquired by Sichuan Energy Industry Investment Group Co., Ltd. shall not be transferred within 12 months from the date of closing of the share issue	2024/2/5
Yunnan Provincial Energy Investment Group Co., Ltd.	0	0	230,480,606	230,480,606	The additional shares acquired by Yunnan Provincial Energy Investment Group Co., Ltd. shall not be transferred within 12 months from the date of closing of the share issue	2024/2/5
China Merchants Securities Co., Ltd.	0	0	67,366,316	67,366,316	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Guotai Junan Securities Co., Ltd.	0	0	62,068,965	62,068,965	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
J.P. Morgan Securities plc	0	0	56,721,639	56,721,639	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Goldman Sachs International	0	0	53,523,238	53,523,238	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
GIC Private Limited	0	0	51,624,187	51,624,187	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
China Life Asset Management Co., Ltd.	0	0	49,975,012	49,975,012	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Foresight Fund Management Co., Ltd.	0	0	49,975,012	49,975,012	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24

China State-owned Enterprises Structural Adjustment Fund II Co.	0	0	49,975,012	49,975,012	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Zheneng Equity Investment Fund Management Company Limited - Zhejiang Zheneng Green Energy Equity Investment Fund Partnership (Limited Partnership)	0	0	49,475,262	49,475,262	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Overlook Investments Limited	0	0	44,977,511	44,977,511	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Shanghai Dingwei New Energy Private Investment Fund Partnership (Limited Partnership)	0	0	39,980,009	39,980,009	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Golden Eagle Asset Management Co., Ltd.	0	0	37,481,259	37,481,259	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
JP Morgan Chase Bank, National Association	0	0	34,382,808	34,382,808	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Shenwan	0	0	28,485,757	28,485,757	Shares subscribed by the issuer are	2023/10/24

Hongyuan Securitized Co., Ltd.					non-transferable for a period of 6 months from the closing date of the issue	4
Caitong Fund Management Co., Ltd.	0	0	27,086,456	27,086,456	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
The Hongkong and Shanghai Banking Corporation Limited	0	0	25,875,350	25,875,350	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
China Re Asset Management Co., Ltd.	0	0	25,487,256	25,487,256	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
GF Securities Co., Ltd.	0	0	24,987,506	24,987,506	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Huaneng Guicheng Trust Co., Ltd.	0	0	24,987,506	24,987,506	Shares subscribed by the issuer are non-transferable for a period of 6 months from the closing date of the issue	2023/10/24
Total	0	0	1,726,358,486	1,726,358,486	/	/

II. Shareholders

(I) Total Number of Shareholders:

Total number of ordinary Shareholders at the end of the Reporting Period (Nr.)	231,197
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(II) Shareholding of the Top 10 Shareholders and Top 10 Outstanding Shareholders (or Holders of Unrestricted Shares) at the End of the Reporting Period

Unit: share

Shareholding structure of the top ten shareholders						
Name of shareholder	Increase/decrease during	Number of shares held at	Prop or tio	Number of	Pledged, marked or frozen status	Shareholder

(full name)	report period	the end of the period	n (%)	holding shares with trading limited condition	Status of shares	Quantity	nature
China Three Gorges Corporation ¹	460,960,146	12,343,095,948	50.45	460,961,213	Pledged	2,259,957,627	State-owned legal person
Hong Kong Securities Clearing Company Limited	10,286,805	1,645,960,116	6.73		Unknown		Others
Sichuan Energy Industry Investment Group Co., Ltd.	230,184,106	1,106,780,606	4.52	230,480,606	Unknown		State-owned legal person
Ping An Life Insurance Company of China, Ltd. - Traditional - General insurance products		988,076,143	4.04		Unknown		Others
Yunnan Provincial Energy Investment Group Co., Ltd. ²	257,150,006	943,763,164	3.86	230,480,606	Pledged	371,938,551	State-owned legal person

¹ The number of shares held at the end of the period was calculated by combining the accounts of "China Three Gorges Corporation", "China Three Gorges Corporation - CITIC Securities - 18 Three Gorges EB Guarantee and Trust Property Special Account" and "China Three Gorges Corporation - CITIC Securities - G Three Gorges EB2 Guarantee and Trust Property Special Account".

² The number of shares held at the end of the period was calculated on the basis of the combination of four accounts, namely, "Yunnan Provincial Energy Investment Group Co., Ltd.", "Yunnan Provincial Energy Investment Group Co., Ltd. - Special Account for Pledging Non-publicly Issued Exchangeable Corporate Bonds for Professional Investors in 2022", "Yunnan Provincial Energy Investment Group Co., Ltd. - Special Account for Pledging Non-publicly Issued Exchangeable Corporate Bonds for Professional Investors in 2022 (Phase II)" and "Yunnan Provincial Energy Investment Group Co., Ltd. - Special Account for Pledging Non-publicly Issued Exchangeable Corporate Bonds for Professional Investors in 2023 (Phase I)".

China Three Gorges Construction Engineering Corporation		880,000,000	3.60		None		State-owned legal person
China Securities Finance Corporation Limited		657,980,472	2.69		Unknown		Others
Three Gorges Group Industrial Development (Beijing) Co., Ltd.		454,837,184	1.86		None		State-owned legal person
China National Nuclear Corporation		261,594,750	1.07		Unknown		State-owned legal person
Sunshine Life Insurance Co., Ltd. - Jili endowment insurance products	-224,957,024	195,042,976	0.80		Unknown		Others

Shareholdings of top ten shareholders without trading limited condition

Name of shareholder	Number of tradable shares without trading limited condition	Share type and number	
		Type	Quantity
China Three Gorges Corporation	11,882,134,735	RMB common shares	11,882,134,735
Hong Kong Securities Clearing Company Limited	1,645,960,116	RMB common shares	1,645,960,116
Ping An Life Insurance Company of China, Ltd. - Traditional - General insurance products	988,076,143	RMB common shares	988,076,143
China Three Gorges Construction Engineering Corporation	880,000,000	RMB common shares	880,000,000
Sichuan Energy Industry Investment Group Co., Ltd.	876,300,000	RMB common shares	876,300,000

Yunnan Provincial Energy Investment Group Co., Ltd.	713,282,558	RMB common shares	713,282,558
China Securities Finance Corporation Limited	657,980,472	RMB common shares	657,980,472
Three Gorges Group Industrial Development (Beijing) Co., Ltd.	454,837,184	RMB common shares	454,837,184
China National Nuclear Corporation	261,594,750	RMB common shares	261,594,750
Sunshine Life Insurance Co., Ltd. - Jili endowment insurance products	195,042,976	RMB common shares	195,042,976
Description of repurchase special account among the top ten shareholders	None		
Description of the proxy voting rights, entrusted voting rights and abstention from voting rights of the above-mentioned shareholders	None		
Explanations of relationships between or concerted actions of the aforementioned shareholders	China Three Gorges Construction Engineering (Group) Co., Ltd. and Three Gorges Group Industrial Development (Beijing) Co., Ltd. are wholly-owned subsidiaries of the Company's controlling shareholder, China Three Gorges Corporation. Besides, the related relationship and action in concert between other shareholders is unknown to the Company.		
Description of preferred shareholders whose voting rights have been restored and the number of shares they hold	None		

Shares held by the top ten shareholders with trading conditions and the detailed information about the trading conditions

Applicable Not Applicable

Unit: share

No.	Name of shareholder with trading conditions	Number of tradable shares with trading limited condition	Availability of limited shares for listing and trading		Trading conditions
			Time available for trading	Number of new shares available for trading	
1	China Three Gorges Corporation	460,961,213	2026/2/2	460,961,213	Locked up until February 2, 2026

2	Sichuan Energy Industry Investment Group Co., Ltd.	230,480,606	2024/2/2	230,480,606	Locked up until February 2, 2024
2	Yunnan Provincial Energy Investment Group Co., Ltd.	230,480,606	2024/2/2	230,480,606	Locked up until February 2, 2024
4	China Merchants Securities Co., Ltd.	67,366,316	2023/10/23	67,366,316	Lock-up until October 23, 2023
5	Guotai Junan Securities Co., Ltd.	62,068,965	2023/10/23	62,068,965	Lock-up until October 23, 2023
6	J.P. Morgan Securities plc	56,721,639	2023/10/23	56,721,639	Lock-up until October 23, 2023
7	Goldman Sachs International	53,523,238	2023/10/23	53,523,238	Lock-up until October 23, 2023
8	GIC Private Limited	51,624,187	2023/10/23	51,624,187	Lock-up until October 23, 2023
9	China Life Asset Management Co., Ltd.	49,975,012	2023/10/23	49,975,012	Lock-up until October 23, 2023
9	Foresight Fund Management Co., Ltd.	49,975,012	2023/10/23	49,975,012	Lock-up until October 23, 2023
9	China State-owned Enterprises Structural Adjustment Fund II Co.	49,975,012	2023/10/23	49,975,012	Lock-up until October 23, 2023
Description of the above shareholders' affiliates and persons acting in concert		China Three Gorges Corporation is the controlling shareholder of the Company. It is not yet known whether the other shareholders are related or acting in concert with each other.			

(III) Strategic Investor or General Legal Entity Becoming Top Ten Shareholders due to Rights Issue

Applicable Not Applicable

III. Directors, Supervisors and Senior Executives

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

Applicable Not Applicable

(II) Equity Incentive Awarded for the Directors, the Supervisors and the Senior Executives during the Reporting Period

Applicable Not Applicable

(III) Other Notes

Applicable Not Applicable

IV. Changes of the Controlling Shareholders or Actual Controllers

□Applicable √Not Applicable

Section VIII Preference Shares

□Applicable √Not Applicable

Section IX Relevant Information of Corporate Bonds**I. Enterprise Bonds, Corporate Bonds and Debt Financing Instrument of Non-financial Enterprises**

√Applicable □Not Applicable

(I) Corporate bonds

√Applicable □Not Applicable

1. Basic Information of Corporate Bonds

Unit: Yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Expiry date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if any)	Trading mechanisms	Risk of termination of listing
2003 Corporate Bonds of China Three Gorges Project Corporation	03 CTG bond	038006.IB ; 120303.SH	2003/8/1	2003/8/1	2033/8/1	3,000,000,000	4.86	Interest paid once a year with the principal repaid when due at a time	Nation wide Inter-bank bond market/Shanghai Stock Exchange	None	Public transactions	No

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

□Applicable √Not Applicable

Overdue outstanding bonds

Applicable Not Applicable

About Overdue Debts

Applicable Not Applicable

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

Applicable Not Applicable

3. Adjustment of credit rating results

Applicable Not Applicable

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

Applicable Not Applicable

5. About Other Situations of Corporate Bonds

Applicable Not Applicable

(II) Corporate bonds

Applicable Not Applicable

1. Basic Information of Corporate Bonds

Unit: Yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Expiry date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if any)	Trading mechanisms	Risk of termination of listing
2016 Corporate Bonds of China Yangtze Power Co., Ltd. (First Issue)	16 CYPCC bond 01	136762 .SH	2016/10/14	2016/10/17	2026/10/17	3,000,000,000	3.35	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Accredited investor	Public transactions	No

China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2019 (Second Issue)	19 CYPC bond 02	155674 .SH	20 19/ 9/3	2019/9/ 4	2024/9/ 4	2,000,000,000	3.8	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Accredited investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued 2020 corporate bonds (First Issue) (Variety II)	20 CYPC bond 02	163097 .SH	20 20/ 1/7	2020/1/ 8	2025/1/ 8	500,000,000	3.7	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Accredited investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued green corporate bonds in 2021 (First Issue) (for professional investors)	G21 CYPC 1	188243 .SH	20 21/ 6/1 7	2021/6/ 18	2026/6/ 18	1,500,000,000	3.73	Interest paid once a year with the principal repaid when due at a time	Shanghai Stock Exchange	Professional investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued corporate bonds in 2021 (Second Issue) (for professional investors)	21 CYPC bond 01	188971 .SH	20 21/ 11/ 8	2021/1/ 1/9	2024/1/ 1/9	2,000,000,000	3.05	Interest paid once a year with the principal repaid at maturity	Shanghai Stock Exchange	Professional investor	Public transactions	No
China	G22	185240	20	2022/1/	2025/1/	500,000,000	2.88	Interest	Shang	Profes	Publ	No

Yangtze Power Co., Ltd. publicly issued green corporate bonds to professional investors in 2022 (First Issue) (Type I)	CYPC 1	.SH	22/1/17	18	18			paid once a year with the principal repaid at maturity	Shanghai Stock Exchange	Professional investor	Public transactions	
China Yangtze Power Co., Ltd. publicly issued green corporate bonds to professional investors in 2022 (First Issue) (Type II)	G22 CYPC 2	185241 .SH	2022/1/17	2022/1/18	2027/1/18	2,000,000,000	3.19	Interest paid once a year with the principal repaid at maturity	Shanghai Stock Exchange	Professional investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued green corporate bonds to professional investors in 2022 (Second Issue) (sustainability-linked)	G22 CYPC 3	185778 .SH	2022/5/19	2022/5/20	2025/5/20	1,500,000,000	2.78	Interest paid once a year with the principal repaid at maturity	Shanghai Stock Exchange	Professional investor	Public transactions	No
China Yangtze Power Co., Ltd. publicly issued technology and	CYPC SK01	115494 .SH	2023/6/6/9	2023/6/12	2023/10/20	3,000,000,000	2.19	Repayment of principal and interest at maturity	Shanghai Stock Exchange	Professional investor	Public transactions	No

innovation short-term bonds to professional investors in 2022 (First Issue)												
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The Company's countermeasures against the risk of termination of bond listing

Applicable Not Applicable

Overdue outstanding bonds

Applicable Not Applicable

About Overdue Debts

Applicable Not Applicable

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

Applicable Not Applicable

3. Adjustment of credit rating results

Applicable Not Applicable

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

Applicable Not Applicable

5. About other situations of corporate bonds

Applicable Not Applicable

(III) 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

Name of bond	Abbreviation	Code	Issue date	Value date	Expiry date	Bond balance	Interest rate (%)	Debt service mode	Trading place	Adequacy arrangement by investors (if	Trading mechanisms	Risk of termination of listing

										any)		
2015 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	15 CYPC MTN001	101554 062.IB	2015/ 9/10	2015/ 9/14	2025/ 9/14	3,000,0 00,000	4.5 0	Intere st paid once a year with the princi pal repai d when due at a time	Natio nal inter- bank bond mark et	Institu tional invest ors in the nation al inter-b ank bond marke t	Public transa ctions	No
2018 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	18 CYPC MTN001	101801 418.IB	2018/ 12/3	2018/ 12/5	2023/ 12/5	1,990,0 00,000	3.1 0	Intere st paid once a year with the princi pal repai d when due at a time	Natio nal inter- bank bond mark et	Institu tional invest ors in the nation al inter-b ank bond marke t	Public transa ctions	No
2019 Medium-term Notes (First Issue) of China Yangtze Power Co., Ltd.	19 CYPC MTN001	101900 332.IB	2019/ 3/13	2019/ 3/15	2024/ 3/15	2,155,0 00,000	2.8 5	Intere st paid once a year with the princi pal repai	Natio nal inter- bank bond mark et	Institu tional invest ors in the nation al inter-b ank bond marke	Public transa ctions	No

								d when due at a time		t		
2019 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	19 CYPC MTN002	101901 055.IB	2019/ 8/7	2019/ 8/9	2024/ 8/9	1,960,0 00,000	2.7 2	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2020 Medium-term Notes (Second Issue) of China Yangtze Power Co., Ltd.	20 CYPC MTN002	102000 681.IB	2020/ 4/13	2020/ 4/15	2025/ 4/15	2,500,0 00,000	3.0 7	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2021 Medium-term Notes (First Issue) of China Yangtze Power Co.,	21 CYPC MTN 001	102100 630.IB	2021/ 4/7	2021/ 4/9	2024/ 4/9	2,500,0 00,000	3.5 3	Interest paid once a year with	National inter-bank bond market	Institutional investors in the national	Public transactions	No

Ltd.								the princi pal repai d when due at a time		inter-b ank bond marke t		
2021 Medium-ter m Notes (Second Issue) of China Yangtze Power Co., Ltd. (Sustainabil ity-linked)	21 CYPC MTN002 (Sustainabil ity-linked)	102100 945.IB	2021/ 5/6	2021/ 5/10	2024/ 5/10	1,000,0 00,000	3.4 0	Intere st paid once a year with the princi pal repai d when due at a time	Natio nal inter- bank bond mark et	Institu tional invest ors in the nation al inter-b ank bond marke t	Public transa ctions	No
2022 Medium-ter m Notes (First Issue) of China Yangtze Power Co., Ltd.	22 CYPC MTN001	102280 019.IB	2022/ 1/4	2022/ 1/6	2025/ 1/6	2,500,0 00,000	2.9 0	Intere st paid once a year with the princi pal repai d when due at a time	Natio nal inter- bank bond mark et	Institu tional invest ors in the nation al inter-b ank bond marke t	Public transa ctions	No
2022 Medium-ter m Notes	22 CYPC MTN002A	102280 471.IB	2022/ 3/8	2022/ 3/10	2025/ 3/10	2,000,0 00,000	3.0 9	Intere st paid	Natio nal inter-	Institu tional invest	Public transa ctions	No

(Second Issue) (Type I) of China Yangtze Power Co., Ltd.								once a year with the principal repaid when due at a time	bank bond market	ors in the national inter-bank bond market		
2022 Medium-term Notes (Second Issue) (Type II) of China Yangtze Power Co., Ltd.	22 CYPC MTN002B	102280 472.IB	2022/ 3/8	2022/ 3/10	2027/ 3/10	1,000,000,000	3.44	Interest paid once a year with the principal repaid when due at a time	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2022 green medium-term notes (First Issue) of China Yangtze Power Co., Ltd.	22 CYPC GN001	132280 079.IB	2022/ 8/25	2022/ 8/29	2027/ 8/29	1,000,000,000	2.80	Interest paid once a year with the principal repaid when due at a	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No

								time				
2022 Commercial Paper (First Issue) of China Yangtze Power Co., Ltd.	22 CYPC CP001	042280 496.IB	2022/ 11/14	2022/ 11/16	2023/ 11/16	1,500,000,000	2.50	repayment of principal and interest at maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2022 Commercial Paper (Second Issue) of China Yangtze Power Co., Ltd.	22 CYPC CP002	042280 510.IB	2022/ 11/22	2022/ 11/23	2023/ 9/4	1,500,000,000	2.50	repayment of principal and interest at maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
2023 Super Short-term Commercial Paper (Seventh Issue) of China Yangtze Power Co., Ltd.	23 CYPC SCP007	012382 616.IB	2023/ 7/12	2023/ 7/13	2023/ 9/11	2,000,000,000	2.00	repayment of principal and interest at maturity	National inter-bank bond market	Institutional investors in the national inter-bank bond market	Public transactions	No
Super Short-term Commercial Paper (Eighth Issue) of China	23 CYPC SCP008	012382 644.IB	2023/ 7/13	2023/ 7/14	2023/ 11/10	2,000,000,000	2.10	repayment of principal and interest	National inter-bank bond market	Institutional investors in the national	Public transactions	No

Yangtze Power Co., Ltd.								st at maturity		inter-bank bond market		
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The Company's countermeasures against the risk of termination of bond listing

Applicable Not Applicable

Overdue outstanding bonds

Applicable Not Applicable

About Overdue Debts

Applicable Not Applicable

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

Applicable Not Applicable

3. Adjustment of credit rating results

Applicable Not Applicable

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

Applicable Not Applicable

5. Other information of debt financing instrument for non-financial enterprises

Applicable Not Applicable

(IV) The loss within the scope of consolidated statements of the Company during the reporting period exceeds 10% of the ending net asset at the end of the previous year

Applicable Not Applicable

(V) Principal Accounting Data and Financial Indexes

Applicable Not Applicable

Unit: Yuan Currency: RMB

Major indexes	As at the end of the reporting period	As at the end of previous year	Increase/decrease at the end of this reporting period as compared with previous year-end (%)

Liquidity ratio	0.18	0.30	-40.00
Quick ratio	0.18	0.29	-37.93
Asset-liability ratio (%)	66.02	55.74	18.44
	Reporting period (January - June)	The same period of previous 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	8,496,423,427.04	11,278,634,706.30	-24.67
EBITDA-total debts ratio	14.25	12.42	14.73
Times of interest earned	2.69	4.05	-33.58
Times of cash interest earned	5.19	5.33	-2.63
EBITDA interest protection multiples	4.19	5.79	-27.63
Loan repayment rate (%)	100	100	-
Interest coverage rate (%)	100	100	-

II. Convertible Corporate Bond

Applicable Not Applicable

Section X Financial Report

I. Auditor's Report

Applicable Not applicable

II. Financial Report

Consolidated Balance Sheet

June 30, 2023

Company Name: China Yangtze Power Co., Ltd.

Units: RMB

Item	Note VII	June 30, 2023	December 31, 2022
Current assets:			
Cash at bank and on hand	1	13,144,176,159.87	10,638,044,864.92
Settlement reserve			
Due from banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			
Notes receivable		200,000.00	278,144.44

Accounts receivable	5	12,884,373,979.92	15,227,668,604.93
Receivables financing			
Advances to suppliers	7	49,425,242.14	76,589,245.11
Premiums receivable			
Reinsurance premium receivable			
Reserve receivable for reinsurance contract			
Other receivables	8	1,579,470,750.00	329,572,999.35
Including: Interest receivable			
Dividends receivable		1,221,208,859.96	120,305,200.00
Financial assets purchased under agreements to resell			
Inventories	9	608,130,446.01	567,385,580.82
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	13	626,921,472.42	249,852,773.42
Total current assets		28,892,698,050.36	27,089,392,212.99
Non-current assets:			
Loans and advances			
Debt investments	14	1,040,325,554.33	1,034,000,503.90
Other debt investments			
Long-term receivables			
Long-term equity investments	17	69,047,210,737.12	67,166,066,218.63
Other equity instruments investments	18	3,533,600,257.39	3,312,302,551.08
Other non-current financial assets	19	2,621,270,392.23	1,611,389,626.19
Investment properties	20	102,880,852.38	101,238,293.84
Fixed assets	21	442,285,774,433.44	450,480,026,644.17
Construction in progress	22	3,967,833,262.23	3,033,854,755.93
Productive biological assets			
Oil and gas assets			
Right-of-use assets	25	635,104,074.39	655,490,732.10
Intangible assets	26	23,000,810,375.91	22,219,407,020.53
Development expenditures	27	98,081,191.01	88,053,467.73
Goodwill	28	1,121,551,785.03	1,081,106,204.00
Long-term deferred	29	48,476,143.07	63,085,397.48

expenses			
Deferred tax assets	30	374,598,421.62	273,574,114.88
Other non-current assets	31	319,258,712.30	244,581,674.83
Total non-current assets		548,196,776,192.45	551,364,177,205.29
Total Assets		577,089,474,242.81	578,453,569,418.28
Current liabilities:			
Short-term borrowings	32	71,810,607,756.05	26,752,360,688.10
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		623,903.37	55,482,159.19
Accounts payable	36	1,270,191,718.43	949,955,129.91
Advances from customers			
Contractual liabilities		33,677,875.03	8,760,834.09
Financial assets sold under agreements to repurchase			
Deposits from customers, banks and other financial institutions			
Securities brokering			
Securities underwriting			
Employee benefits payable	39	321,482,177.91	332,030,853.09
Taxes payable	40	2,225,178,278.21	2,027,998,432.91
Other payables	41	47,245,184,410.27	31,751,543,386.67
Including: Interest payable			
Dividends payable		20,129,375,584.58	33,217,087.18
Fees and commissions payable			
Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	43	31,150,485,082.57	26,642,382,136.83
Other current liabilities	44	6,941,504,522.60	3,230,604,702.92
Total current liabilities		160,998,935,724.44	91,751,118,323.71
Non-current liabilities:			
Reserve of insurance			

contract			
Long-term borrowings	45	184,920,702,024.40	190,246,706,722.40
Bonds payable	46	31,857,616,052.21	37,620,231,630.91
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	47	629,069,528.81	620,996,116.15
Long-term payables			
Long-term employee benefits payable			
Provisions		52,237,071.76	50,640,048.92
Deferred incomes		14,322,924.08	8,178,437.54
Deferred tax liabilities	30	2,524,459,354.31	2,138,289,001.46
Other non-current liabilities			
Total non-current liabilities		219,998,406,955.57	230,685,041,957.38
Total liabilities		380,997,342,680.01	322,436,160,281.09
Owners' equity:			
Paid-in capital	53	24,468,217,716.00	22,741,859,230.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	55	61,980,494,120.89	96,299,421,111.09
Less: Treasury shares			
Other comprehensive income	57	2,829,620,986.15	1,786,297,242.20
Special reserve	58	111,634,010.02	1,815,518.95
Surplus reserve	59	24,967,736,455.15	24,967,736,455.15
General risk provision			
Retained earnings	60	70,666,083,283.45	81,875,582,795.77
Total owner's equity attributable to parent company		185,023,786,571.66	227,672,712,353.16
Non-controlling interests		11,068,344,991.14	28,344,696,784.03
Total owners' equity		196,092,131,562.80	256,017,409,137.19
Total liabilities and owners' equity		577,089,474,242.81	578,453,569,418.28

Head of Company: Lei Mingshan Head of Accounting: Zhan Pingyuan Head of Accounting Agency: Zhang Na

Balance Sheet of Parent Company

June 30, 2023

Company Name: China Yangtze Power Co., Ltd.

Units: RMB

Item	Note XVII	June 30, 2023	December 31, 2022
Current assets:			
Cash at bank and on hand		7,900,978,902.96	4,220,288,136.98
Financial assets held for trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	1	2,146,727,960.76	1,329,354,981.68
Receivables financing			
Advances to suppliers		12,690,486.52	10,411,724.31
Other receivables	2	19,570,426,449.47	25,300,941,979.37
Including: Interest receivable			
Dividends receivable		19,386,792,520.31	24,764,734,955.29
Inventories		220,254,931.17	201,514,284.04
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		324,076,198.47	93,091,713.49
Total current assets		30,175,154,929.35	31,155,602,819.87
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	183,284,330,258.55	123,552,579,867.99
Other equity instruments investments		3,047,485,514.17	2,848,667,611.91
Other non-current financial assets		1,291,341,981.12	277,112,153.50
Investment properties			
Fixed assets		81,643,768,607.13	83,898,848,901.09
Construction in progress		630,607,199.92	596,807,446.95
Productive biological assets			
Oil and gas assets			
Right-of-use assets		588,034,800.16	628,119,534.85
Intangible assets		236,265,975.33	271,569,128.96
Development expenditures		89,916,836.71	81,160,928.60
Goodwill			

Long-term deferred expenses		46,143,979.59	60,225,039.51
Deferred tax assets		216,412,519.18	61,781,310.15
Other non-current assets		191,445,417.06	179,137,636.50
Total non-current assets		271,265,753,088.92	212,456,009,560.01
Total Assets		301,440,908,018.27	243,611,612,379.88
Current liabilities:			
Short-term borrowings		67,968,737,833.34	24,176,957,699.99
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			1,482,159.19
Accounts payable		92,275,363.22	123,630,736.09
Advances from customers			
Contractual liabilities			
Employee benefits payable		112,337,545.85	117,891,397.60
Taxes payable		758,578,065.42	354,656,687.24
Other payables		21,101,788,378.88	1,247,878,948.32
Including: Interest payable			
Dividends payable		20,092,277,840.10	
Held-for-sale liabilities			
Non-current liabilities due within one year		11,470,556,849.49	6,905,126,757.29
Other current liabilities		6,048,419,151.85	3,008,978,955.49
Total current liabilities		107,552,693,188.05	35,936,603,341.21
Non-current liabilities:			
Long-term borrowings		29,930,300,000.00	31,956,400,000.00
Bonds payable		29,931,008,114.71	35,583,163,020.91
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		581,715,159.71	573,619,182.19
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred incomes		9,524,346.07	3,084,932.96
Deferred tax liabilities		1,012,732,312.28	685,742,638.72
Other non-current liabilities			
Total non-current liabilities		61,465,279,932.77	68,802,009,774.78

Total liabilities		169,017,973,120.82	104,738,613,115.99
Owners' equity:			
Paid-in capital		24,468,217,716.00	22,741,859,230.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		67,528,659,779.45	59,682,327,450.43
Less: Treasury shares			
Other comprehensive income		2,338,328,724.61	2,103,793,431.09
Special reserve		11,531,443.08	
Surplus reserve		22,934,762,401.97	22,934,762,401.97
Retained earnings		15,141,434,832.34	31,410,256,750.40
Total owners' equity		132,422,934,897.45	138,872,999,263.89
Total liabilities and owners' equity		301,440,908,018.27	243,611,612,379.88

Head of Company: Lei Mingshan Head of Accounting: Zhan Pingyuan Head of Accounting Agency: Zhang Na

Consolidated Income Statement

January to June 2023

Company Name: China Yangtze Power Co., Ltd.

Units: RMB

Item	Note VII	Half year 2023	Half year 2022
I. Total Operating Revenue	61	30,974,895,019.62	31,458,172,893.56
Including: Operating revenue	61	30,974,895,019.62	31,458,172,893.56
Interest income			
Premium earned			
Handling charges and commission income			
II. Total Operating Cost		23,169,571,594.76	19,509,762,746.05
Including: Operating cost	61	15,508,908,063.75	13,513,297,555.30
Interest expenses			
Fees and commissions expenses			
Cash surrender amount			
Net expenses of claim settlement			
Net provisions for insurance liability reserves			

Policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges	62	651,446,760.94	654,430,199.02
Selling and distribution expenses	63	79,927,978.55	79,808,177.27
General and administrative expenses	64	511,725,057.80	674,466,353.52
Research and development expenses	65	127,950,330.98	10,361,234.35
Financial expenses	66	6,289,613,402.74	4,577,399,226.59
Including: Interest expenses		6,380,133,300.02	4,690,151,673.80
Interest income		104,995,309.27	91,943,725.85
Add: Other incomes	67	3,882,156.84	2,723,805.77
Investment income (loss to be presented with “-”)	68	2,657,998,427.14	2,949,720,228.34
Including: Investment income from associates and joint ventures		2,123,345,405.09	2,095,617,142.39
Gains on derecognition of financial assets at amortized cost			
Gain on foreign exchange (loss to be presented with “-”)			
Net exposure to hedging gains (loss to be presented with “-”)			
Gain from changes in fair value (loss to be presented with “-”)	70	324,552,890.01	-224,417,498.69
Loss on impairment of credits (loss to be listed with “-”)	71	983,570.63	-811,031.39
Loss on impairment of assets (loss to be listed with “-”)	72	641,844.98	-48,495.77
Gains on disposal of assets (loss to be presented with “-”)	73	3,042,848.46	6,020,388.72
III. Operating Profit (loss to be presented with “-”)		10,796,425,162.92	14,681,597,544.49
Add: Non-operating income	74	176,232.71	2,224,883.63
Less: Non-operating expenses	75	8,123,021.86	394,607,885.74
IV. Profit Before Taxes (loss to be presented with “-”)		10,788,478,373.77	14,289,214,542.38

Less: income tax expenses	76	1, 645, 412, 736. 24	2, 509, 957, 712. 97
V. Net Profit (net loss to be presented with “-”)		9, 143, 065, 637. 53	11, 779, 256, 829. 41
(I) Classified according to operating continuity			
1.Profit or loss from continuous operation (net loss to be presented with “-”)		9, 143, 065, 637. 53	11, 779, 256, 829. 41
2.Profit or loss from termination of operation (net loss to be presented with “-”)			
(II) Classified according to attribution of the ownership			
1.Attributable to the owners of parent company (net loss to be presented with “-”)		8, 882, 067, 760. 22	11, 513, 304, 179. 93
2.Attributable to non-controlling interests (net loss to be presented with “-”)		260, 997, 877. 31	265, 952, 649. 48
VI. Other Comprehensive Income After Tax	57	1, 471, 880, 450. 03	1, 472, 253, 986. 14
(I) Other comprehensive income attributable to the owners of parent company (net of tax)			
1. Other comprehensive income not to be reclassified as profit or loss		174, 187, 108. 57	-65, 738, 021. 89
(1) Changes in remeasured defined benefit obligations or net assets			
(2) Portion of other comprehensive income not to be reclassified as profit or loss under equity method		20, 163, 254. 81	899, 361. 25
(3) Change in fair value of investment from other equity instruments		154, 023, 853. 76	-66, 637, 383. 14
(4) Change in fair value of the company's credit risk			
2. Other comprehensive income to be reclassified as profit or loss		869, 849, 628. 01	1, 015, 834, 353. 41
(1) Portion of other comprehensive income to be reclassified as profit or loss under equity method			
(2) Change in fair value of other debt instruments		79, 960, 140. 97	81, 054, 306. 86

(3) Financial assets that can be reclassified as other comprehensive income			
(4) Credit impairment provision from other debt investments			
(5) Gain or loss on effective cash flow hedge			
(6) Translation differences of financial statements in foreign currencies		789,889,487.04	934,780,046.55
(7) Others			
(II) Other comprehensive income attributable to non-controlling interests (net of tax)		427,843,713.45	522,157,654.62
VII. Total Comprehensive Income		10,614,946,087.56	13,251,510,815.55
(I) Total comprehensive income attributable to the owners of the parent company		9,926,104,496.80	12,463,400,511.45
(II) Total comprehensive income attributable to non-controlling interests		688,841,590.76	788,110,304.10
VIII. Earnings per Share:			
(I) Basic earnings per share		0.3630	0.4705
(II) Diluted earnings per share		0.3630	0.4705

The business combination under the same control during the current period, the net profit realized by the party to be combined before the combination was: RMB 0.00, and the net profit realized by the party to be combined during the previous period was: RMB 316,991,819.56.

Head of Company: Lei Mingshan Head of Accounting: Zhan Pingyuan Head of Accounting Agency: Zhang Na

Income Statement of Parent Company

January to June 2023

Company Name: China Yangtze Power Co., Ltd.

Units: RMB

Item	Note XVII	Half year 2023	Half year 2022
I. Operating Revenue	4	8,238,397,423.92	12,061,630,464.36
Less: Operating Cost	4	3,417,183,621.36	4,048,016,476.81
Taxes and surcharges		197,086,556.37	202,359,399.65
Selling and distribution expenses		23,886,281.13	1,008,731.07
General and administrative		241,817,669.85	240,808,848.99

expenses			
Research and development expenses		71,490,675.25	10,274,710.04
Financial expenses		2,620,563,144.09	1,597,329,088.60
Including: Interest expenses		2,644,335,538.90	1,625,715,243.54
Interest income		37,453,873.02	40,879,902.07
Add: Other incomes		2,765,974.66	2,049,703.17
Investment income (loss to be presented with “-”)	5	2,371,331,759.91	2,684,921,471.06
Including: Investment income from associates and joint ventures		1,901,809,570.90	1,891,563,078.92
Gains on derecognition of financial assets at amortized cost			
Net exposure to hedging gains (loss to be presented with “-”)			
Gain from changes in fair value (loss to be presented with “-”)		341,341,988.64	3,854,630.00
Loss on impairment of credits (loss to be listed with “-”)		866,408.69	-49,982.34
Loss on impairment of assets (loss to be listed with “-”)			
Gains on disposal of assets (loss to be presented with “-”)		131,332.50	6,020,388.72
II. Operating Profit (loss to be presented with “-”)		4,382,806,940.27	8,658,629,419.81
Add: Non-operating income		58,663.71	24,005.81
Less: Non-operating expenses		11,406.20	270,951,833.89
III. Profit Before Taxes (loss to be presented with “-”)		4,382,854,197.78	8,387,701,591.73
Less: income tax expenses		560,108,843.30	1,567,641,478.39
IV. Net Profit (net loss to be presented with “-”)		3,822,745,354.48	6,820,060,113.34
1.Profit or loss from continuous operation (net loss to be presented with “-”)		3,822,745,354.48	6,820,060,113.34
2.Profit or loss from termination of operation (net loss to be presented with “-”)			
V. Other Comprehensive Income		235,248,286.15	112,157,609.88

After Tax			
1. Other comprehensive income not to be reclassified as profit or loss		169,020,052.23	45,729,786.43
(1) Changes in remeasured defined benefit obligations or net assets			
(2) Portion of other comprehensive income not to be reclassified as profit or loss under equity method		19,906,625.53	1,041,118.18
(3) Change in fair value of investment from other equity instruments		149,113,426.70	44,688,668.25
(4) Change in fair value of the company's credit risk			
2. Other comprehensive income to be reclassified as profit or loss		66,228,233.92	66,427,823.45
(1) Portion of other comprehensive income to be reclassified as profit or loss under equity method		66,228,233.92	66,427,823.45
(2) Change in fair value of other debt instruments			
(3) Financial assets that can be reclassified as other comprehensive income			
(4) Credit impairment provision from other debt investments			
(5) Gain or loss on effective cash flow hedge			
(6) Translation differences of financial statements in foreign currencies			
(7) Others			
VI. Total Comprehensive Income		4,057,993,640.63	6,932,217,723.22
VIII. Earnings per Share:			
(I) Basic earnings per share			
(II) Diluted earnings per share			

Head of Company: Lei Mingshan
Agency: Zhang Na

Head of Accounting: Zhan Pingyuan Head of Accounting

Consolidated Cash Flow Statement

January to June 2023

Company Name: China Yangtze Power Co., Ltd.

Units: RMB

Item	Note VII	Half year 2023	Half year 2022
I. Cash Flows from Operating Activities:			
Proceeds from sales of goods or rendering of services		37,090,461,848.70	31,390,119,094.64
Net increase in deposits from customers, banks and other financial institutions			
Net increase in loans from Central Bank			
Net increase in placements from other financial institutions			
Proceeds from premiums of original insurance contract			
Net amount of reinsurance business			
Net increase in the insured's deposits and investment			
Proceeds from interests, fees and commissions			
Net increase of replacement from banks and other financial institutions			
Net increase in repurchasing			
Net cash received from securities brokering			
Refund of taxes		2,118,112.00	88,905,325.84
Proceeds from other operating activities	78	219,028,556.84	208,713,255.41
Subtotal of cash inflows from operating activities		37,311,608,517.54	31,687,737,675.89
Payments for goods and services		4,932,778,737.90	3,690,992,950.78
Net increase in loans and advances to customers			
Net increase in deposits with Central Bank and other financial institutions			
Payments for compensation under original insurance contract			

Net increase of due from banks and other financial institutions			
Payments for interests, fees and commissions			
Payments for policy dividends			
Payments to and for employees		1,284,868,371.99	1,329,862,989.00
Payments of taxes		5,639,269,956.10	8,166,521,164.44
Payments for other operating activities	78	368,770,612.54	712,218,666.09
Subtotal of cash outflows from operating activities		12,225,687,678.53	13,899,595,770.31
Net cash flows from operating activities		25,085,920,839.01	17,788,141,905.58
II. Cash Flows from Investing Activities:			
Proceeds from disposal of investments		50,028,752,156.33	34,319,980,154.70
Proceeds from return of investments		642,186,979.26	325,878,292.77
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		3,995,698.08	50,086,893.39
Proceeds from disposal of subsidiaries and other business units		2,268,630.00	
Proceeds from other investing activities	78		28,750,405.40
Subtotal of cash inflows from investing activities		50,677,203,463.67	34,724,695,746.26
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		5,925,247,147.09	6,390,208,227.55
Payments for acquisition of investments		51,848,314,190.49	36,898,672,863.50
Net increase in pledge loans			
Net payments for acquisitions of investment in subsidiaries and other business units		64,387,062,400.00	
Payments for other investing activities			

Subtotal of cash outflows from investing activities		122,160,623,737.58	43,288,881,091.05
Net cash flows from investing activities		-71,483,420,273.91	-8,564,185,344.79
III. Cash flows from financing activities:			
Proceeds from investors		16,342,255,710.43	8,005,452,200.00
Including: Proceeds from non-controlling interests of subsidiaries		292,170,750.00	2,405,452,200.00
Proceeds from borrowings		95,020,053,285.00	29,376,897,486.04
Proceeds from other financing activities			
Subtotal of cash inflows from financing activities		111,362,308,995.43	37,382,349,686.04
Repayments of borrowings		53,003,672,861.96	32,651,932,871.26
Payment for dividends, profit distribution or interest		8,911,216,431.27	10,105,469,213.12
Including: Distribution of dividends, profit to non-controlling interests of subsidiaries		922,205,904.00	1,503,614,580.86
Payments for other financing activities	78	620,877,040.28	3,099,176,902.19
Subtotal of cash outflows from financing activities		62,535,766,333.51	45,856,578,986.57
Net cash flows from financing activities		48,826,542,661.92	-8,474,229,300.53
IV. Effect of exchange rate changes on cash and cash equivalents		77,088,067.93	79,404,724.29
V. Net increase in cash and cash equivalents		2,506,131,294.95	829,131,984.55
Add: Beginning balance of cash and cash equivalents		10,628,364,964.92	10,280,519,646.37
VI. Ending balance of cash and cash equivalents		13,134,496,259.87	11,109,651,630.92

Head of Company: Lei Mingshan
Agency: Zhang Na

Head of Accounting: Zhan Pingyuan

Head of Accounting

Cash Flow Statement of Parent Company

January to June 2023

Company Name: China Yangtze Power Co., Ltd.

Units: RMB

Item	Note	Half year 2023	Half year 2022
I. Cash Flows from Operating Activities:			
Proceeds from sales of goods or rendering of services		8,606,771,671.58	11,951,233,230.56
Refund of taxes			
Proceeds from other operating activities		68,818,439.14	74,875,064.04
Subtotal of cash inflows from operating activities		8,675,590,110.72	12,026,108,294.60
Payments for goods and services		744,628,078.53	769,132,737.60
Payments to and for employees		500,222,034.91	671,036,683.12
Payments of taxes		1,197,631,132.72	5,016,088,194.49
Payments for other operating activities		103,856,469.44	376,879,569.95
Subtotal of cash outflows from operating activities		2,546,337,715.60	6,833,137,185.16
Net cash flows from operating activities		6,129,252,395.12	5,192,971,109.44
II. Cash Flows from Investing Activities:			
Proceeds from disposal of investments		48,225,768,533.94	18,980,773,682.52
Proceeds from return of investments		6,862,735,003.16	271,903,398.87
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		507,331.22	15,945,768.86
Proceeds from disposal of subsidiaries and other business units			
Proceeds from other investing activities			
Subtotal of cash inflows from investing activities		55,089,010,868.32	19,268,622,850.25
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		153,441,911.03	733,726,028.37
Payments for acquisition of investments		114,505,482,695.49	24,427,536,102.06
Net payments for acquisitions of investment in			

subsidiaries and other business units			
Payments for other investing activities			
Subtotal of cash outflows from investing activities		114,658,924,606.52	25,161,262,130.43
Net cash flows from investing activities		-59,569,913,738.20	-5,892,639,280.18
III. Cash flows from financing activities:			
Proceeds from investors		16,050,084,960.43	
Proceeds from borrowings		72,000,000,000.00	15,000,000,000.00
Proceeds from other financing activities			
Subtotal of cash inflows from financing activities		88,050,084,960.43	15,000,000,000.00
Repayments of borrowings		28,266,300,000.00	14,345,000,000.00
Payment for dividends, profit distribution or interest		2,647,482,217.70	1,530,881,797.81
Payments for other financing activities		14,895,130.56	12,651,508.33
Subtotal of cash outflows from financing activities		30,928,677,348.26	15,888,533,306.14
Net cash flows from financing activities		57,121,407,612.17	-888,533,306.14
IV. Effect of exchange rate changes on cash and cash equivalents		-55,503.11	1,480,134.58
V. Net increase in cash and cash equivalents		3,680,690,765.98	-1,586,721,342.30
Add: Beginning balance of cash and cash equivalents		4,220,288,136.98	7,002,485,878.73
VI. Ending balance of cash and cash equivalents		7,900,978,902.96	5,415,764,536.43

Head of Company: Lei Mingshan
Agency: Zhang Na

Head of Accounting: Zhan Pingyuan Head of Accounting

Consolidated Statement of Changes in Owner's Equity
January to June 2023

Company Name: China Yangtze Power Co., Ltd.

Units: RMB

Item	Half year 2023												Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company													
	Paid-in capital	Other equity instruments			Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal		
	Preferential shares	Perpetual bonds	Others											
I. Balance at December 31, 2022	22,741,859,230.00				96,299,421,111.09	1,786,297,242.20	1,815,518.95	24,967,736,455.15		81,875,582,795.77		227,672,712,353.16	28,344,696,784.03	256,017,409,137.19
Add: Changes in accounting policies														
Corrections of errors in prior period														
Business combinations under common control														

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Item	Half year 2023													Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company														
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal		
Others	Preferred shares	Perpetual bonds	Others												
II. Balance on January 1, 2023	22,741,859,230.00				96,299,421,111.09		1,786,297,242.20	1,815,518.95	24,967,736,455.15		81,875,582,795.77		227,672,712,353.16	28,344,696,784.03	256,017,409,137.19
III. Increase/decrease in the year of 2023 (decrease to be presented with “-”)	1,726,358,486.00				-34,318,926,990.20		1,043,323,743.95	109,818,491.07			-11,209,499,512.32		-42,648,925,781.50	-17,276,351,792.89	-59,925,277,574.39
(I) Total comprehensive income							1,044,036,736.58				8,882,067,760.22		9,926,104,496.80	688,841,590.76	10,614,946,087.56
(II) Owners' contribution and withdrawal	1,726,358,486.00				-34,462,355,874.33								-32,735,997,388.33	-17,786,667,420.48	-50,522,664,808.81
1. Ordinary share contributed by	1,726,358,486.00				30,422,633,955.19								32,148,992,441.19	292,170,750.00	32,441,163,191.19

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Item	Half year 2023													Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company											Subtotal			
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings		Other		
	Preferred shares	Perpetual bonds	Others												
owners															
2. Capital contributed by other equity instruments holders															
3. Share-based payment recorded in owners' equity															
4. Others					-64,884,989,829.52							-64,884,989,829.52	-18,078,838,170.48	-82,963,828,000.00	
(III) Profit distribution										-20,092,277,840.10		-20,092,277,840.10	-180,200,225.13	-20,272,478,065.23	
1. Appropriation for surplus reserves															
2. Appropriation															

Item	Half year 2023													Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company											Subtotal			
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings		Other		
	Preferred shares	Perpetual bonds	Others												
for general risk provisions															
3. Distribution to owners										-20,092,277,840.10		-20,092,277,840.10	-180,200,225.13	-20,272,478,065.23	
4. Others															
(IV) Transfer within owners' equity						-712,992.63				712,992.63					
1. Capital reserves transfer to paid-in capital															
2. Surplus reserves transfer to paid-in capital															
3. Recover loss by surplus reserve															

Item	Half year 2023														
	Owners' equity attributable to the Company											Non-controlling interests	Total owners' equity		
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings			Other	Subtotal
		Preferred shares	Perpetual bonds	Others											
4.Changes in remeasured defined benefit obligations or net assets															
5.Transfer other comprehensive income to retained earnings						-712,992.63				712,992.63					
6. Others															
(V) Special reserve							109,818,491.07					109,818,491.07	184,688.52	110,003,179.59	
1. Current year accrued							141,544,299.56					141,544,299.56	202,802.13	141,747,101.69	
2. Current year utilised							-31,725,808.49					-31,725,808.49	-18,113.61	-31,743,922.10	
(VI) Others				143,428,884.13						-2,425.07		143,426,459.06	1,489,573.44	144,916,032.50	

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Item	Half year 2023													Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company														
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal		
Preferred shares		Perpetual bonds	Others												
IV. Balance at June 30, 2023	24,468,217,716.00				61,980,494,120.89		2,829,620,986.15	111,634,010.02	24,967,736,455.15		70,666,083,283.45		185,023,786,571.66	11,068,344,991.14	196,092,131,562.80

(Continued)

Item	Half year 2022													Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company														
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal		
Preferred shares		Perpetual bonds	Others												
I. Balance at December 31, 2021	22,741,859,230.00				56,915,340,256.97		318,915,804.42		24,319,522,433.93		76,768,181,760.95		181,063,819,486.27	9,224,403,402.43	190,288,222,888.70
Add: Changes in accounting policies															
Corrections of															

2023 Semi-Annual Report

Item	Half year 2022													Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company														
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal		
Preferred shares		Perpetual bonds	Others												
errors in prior period															
Business combinations under common control				33,600,000,000.00				406,542,367.83		3,658,881,310.35		37,665,423,678.18	16,142,324,433.50	53,807,748,111.68	
Others															
II. Balance on January 1, 2022	22,741,859,230.00			90,515,340,256.97		318,915,804.42		24,726,064,801.76		80,427,063,071.30		218,729,243,164.45	25,366,727,835.93	244,095,971,000.38	
III. Increase/decrease in the year of 2022 (decrease to be presented with “-”)				5,625,208,900.09		944,746,310.52				-10,522,783,629.29		-3,952,828,418.68	1,689,384,947.87	-2,263,443,470.81	
(I) Total comprehensive income						950,096,331.52				11,513,304,179.93		12,463,400,511.45	788,110,304.10	13,251,510,815.55	

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Item	Half year 2022														Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company															
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal			
		Preferred shares	Perpetual bonds	Others												
(II) Owners' contribution and withdrawal				5,600,000,000.00								5,600,000,000.00	2,405,452,200.00	8,005,452,200.00		
1. Ordinary share contributed by owners				5,600,000,000.00								5,600,000,000.00	2,405,452,200.00	8,005,452,200.00		
2. Capital contributed by other equity instruments holders																
3. Share-based payment recorded in owners' equity																
4. Others																
(III) Profit distribution										-22,041,437,830.22		-22,041,437,830.22	-1,506,385,800.01	-23,547,823,630.23		
1. Appropriation for surplus reserves																

Item	Half year 2022														Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company															
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal			
		Preferred shares	Perpetual bonds	Others												
2. Appropriation for general risk provisions																
3. Distribution to owners										-22,041,437,830.22		-22,041,437,830.22	-1,506,385,800.01	-23,547,823,630.23		
4. Others																
(IV) Transfer within owners' equity						-5,350,021.00				5,350,021.00						
1. Capital reserves transfer to paid-in capital																
2. Surplus reserves transfer to paid-in capital																
3. Recover loss by surplus reserve																
4.Changes in																

Item	Half year 2022														Non-controlling interests	Total owners' equity
	Owners' equity attributable to the Company															
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Other	Subtotal			
		Preferred shares	Perpetual bonds	Others												
remeasured defined benefit obligations or net assets																
5. Transfer other comprehensive income to retained earnings						-5,350,021.00				5,350,021.00						
6. Others																
(V) Special reserve																
1. Current year accrued																
2. Current year utilised																
(VI) Others				25,208,900.09								25,208,900.09		2,208,243.78		27,417,143.87
IV. Balance at December 31, 2022	22,741,859,230.00			96,140,549,157.06		1,263,662,114.94		24,726,064,801.76		69,904,279,442.01		214,776,414,745.77		27,056,112,783.80		241,832,527,529.57

Head of Company: Lei Mingshan

Head of Accounting: Zhan Pingyuan

Head of Accounting Agency: Zhang Na

Statement of Changes in Owners' Equity of Parent Company
January to June 2023

Company Name: China Yangtze Power Co., Ltd.

Units: RMB

Item	Half year 2023										
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at December 31, 2022	22,741,859,230.00				59,682,327,450.43		2,103,793,431.09		22,934,762,401.97	31,410,256,750.40	138,872,999,263.89
Add: Changes in accounting policies											
Corrections of errors in prior period											
Others											
II. Balance on January 1, 2023	22,741,859,230.00				59,682,327,450.43		2,103,793,431.09		22,934,762,401.97	31,410,256,750.40	138,872,999,263.89
III. Increase/decrease in the year of 2023 (decrease to be presented with “-”)	1,726,358,486.00				7,846,332,329.02		234,535,293.52	11,531,443.08		-16,268,821,918.06	-6,450,064,366.44
(I) Total comprehensive income							235,248,286.15			3,822,745,354.48	4,057,993,640.63
(II) Owners' contribution and withdrawal	1,726,358,486.00				7,721,599,856.79						9,447,958,342.79
1. Ordinary share contributed by owners	1,726,358,486.00				30,422,633,955.19						32,148,992,441.19
2. Capital contributed by other equity instruments holders											
3. Share-based payment recorded in owners' equity											
4. Others					-22,701,034,098.40						-22,701,034,098.40
(III) Profit distribution										-20,092,277,840.10	-20,092,277,840.10
1. Appropriation for surplus reserves											

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Corrections of errors in prior period										
Others										
II. Balance on January 1, 2022	22,741,859,230.00			59,517,335,828.17		2,087,397,686.80		22,934,762,401.97	20,437,203,517.80	127,718,558,664.74
III. Increase/decrease in the year of 2022 (decrease to be presented with “-”)				21,754,118.87		108,853,177.00			-11,718,073,284.00	-11,587,465,988.13
(I) Total comprehensive income						112,157,609.88			6,820,060,113.34	6,932,217,723.22
(II) Owners' contribution and withdrawal										
1. Ordinary share contributed by owners										
2. Capital contributed by other equity instruments holders										
3. Share-based payment recorded in owners' equity										
4. Others										
(III) Profit distribution									-18,541,437,830.22	-18,541,437,830.22
1. Appropriation for surplus reserves										
2. Appropriation for general risk provisions									-18,541,437,830.22	-18,541,437,830.22
3. Others										
(IV) Transfer within owners' equity						-3,304,432.88			3,304,432.88	
1. Capital reserves transfer to paid-in capital										
2. Surplus reserves transfer to paid-in capital										
3. Recover loss by surplus reserve										
4.Changes in remeasured defined benefit obligations or net assets										
5.Transfer other comprehensive income to retained earnings						-3,304,432.88			3,304,432.88	

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6. Others											
(V) Special reserve											
1. Current year accrued											
2. Current year utilised											
(VI) Others					21,754,118.87						21,754,118.87
IV. Balance at December 31, 2022	22,741,859,230.00				59,539,089,947.04		2,196,250,863.80		22,934,762,401.97	8,719,130,233.80	116,131,092,676.61

Head of Company: Lei Mingshan

Head of Accounting: Zhan Pingyuan

Head of Accounting Agency: Zhang Na

III. General Information of the Company

I. Company Profile

√ Applicable Inapplicable

1. Organization

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

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

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

On March 25, 2016, as approved by China Securities Regulatory Commission, the Company issued shares to purchase assets and raise subscription funds. Totally 3,500,000,000 shares were issued to CTG, Sichuan Energy Investment Group Co., Ltd. and Yunnan Provincial Energy Investment Group Co., Ltd. to acquire 100% of shares of Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd. jointly held by them; meanwhile, 2,000,000,000 shares were issued through private placement to 7 investors including Ping An Asset Management Co., Ltd., Sunshine Life Insurance Co., Ltd., China Life Insurance Co., Ltd., Guangzhou Development Group Incorporated, Pacific Asset Management Co., Ltd., GIC Private Limited and Shanghai Chongyang Strategic Investment Co., Ltd. After the above-mentioned issuance, the total number of capital stock of the Company was changed to 22,000,000,000.

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

In January 2023, with the approval of the China Securities Regulatory Commission, the Company issued a total of 921,922,425 shares to China Three Gorges Group Limited, Sichuan Energy Investment Group Limited and Yunnan Energy Investment Group Limited as share-based

payment consideration for the purchase of 100% equity interest in Three Gorges Jinsha River Yunchuan Hydropower Development Co; In April 2023, the Company issued 804,436,061 ordinary shares of RMB to a total of 19 specific parties, including China Merchants Securities Company Limited, to raise matching funds. The nominal value of each of the aforesaid shares was RMB1. Upon completion of the issue, the total share capital of the Company was changed to 24,468,217,716 shares.

As of June 30, 2023, the total cumulative issued capital stock of the Company was 24,468,217,700 shares and amounted to RMB 24,468.2177 million.

The Company has obtained the State Administration for Industry & Commerce (No. 91110000710930405L) approved and issued by the State Administration for Industry & Commerce with Lei Mingshan acting as the legal representative and Beijing as the registration place.

The controlling shareholder of the Company is CTG and the main subsidiaries include the following:

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

2. Scope of Consolidated Financial Statements

There are 31 entities included in the consolidation scope for the current period. Please refer to Note IX "Equity in Other Entities" for details. Compared with the previous period, the number of entities included in the consolidated financial statements in this period increased by 4. Please refer to Note VIII "Changes in Consolidation Scope" for details.

IV. Basic Of Preparation

1. Basic Of Preparation

(1) Basis of preparation of the financial statements

The consolidated financial statements have been prepared in accordance with Accounting Standards for Business Enterprises (which include all Financial Reporting Standards, Accounting Standards, and Interpretations) issued by the Ministry of Finance and the disclosure requirements of the China Securities Regulatory Commission.

(2) Accounting Basis and Recognition Principals

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss and the financial liabilities at fair value through profit or loss which were carried at fair values. The assets are subject to impairment assessment at the end of the reporting period, and corresponding provision for impairment shall be made if any such indication exists.

2. Going Concern

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

V. Significant Accounting Policies and Accounting Estimates

Specific Accounting Policies and Accounting Estimates Reminder:

Applicable Inapplicable

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

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

2. Accounting Period

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

3. Operating Cycle

Applicable Inapplicable

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

4. Foreign Currencies

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

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

5. Accounting Treatment for Business Combinations

Applicable Inapplicable

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

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

B. Transactions Between Entities Under Common Control

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

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

The Company may obtain control over target in which it held some equity interest at the time of obtaining control. In such case, if multiple transactions can be treated as one package deal, the Company shall account for as one business combination transaction; Otherwise, at the acquisition date, the difference between the historical cost of the long-term equity investment and the sum of (a) carrying amount of the investment immediately before the acquisition date and (b) proceeds transferred on

the acquisition date is recognized in equity (generally additional paid-in-capital). If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings. The previously held interest may have been remeasured to fair value with changes recognized in other comprehensive income in prior periods. In such case, the Company shall not derecognize any amounts in accumulated comprehensive income related to the previously held interest until disposals.

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

The acquisition date refers to the date on which control of the business transfers to the acquirer. The Company considers the control of the business has been transferred if all the following conditions have been met:

- ① The purchase contract or agreement has been approved by the Company's internal authorities;
- ② The necessary regulatory approval for the transaction has been obtained;
- ③ The necessary documents for property transfer are complete;
- ④ The Company has transferred most of the consideration and could be reasonably expected to pay for the rest;
- ⑤ The Company has substantively received the assets and incurs or assumes the liabilities of the acquiree.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognized at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

In a business combination achieved in stages, if multiple transactions can be treated as one package deal, the Company shall account for as one business combination transaction; Otherwise, the investments are recognized at the sum of the cost at the acquisition date and the Company's pre-acquisition share of the investee under the equity method of accounting. The Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other

comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. If the investment was measured at fair value through other comprehensive income in prior reporting periods, the cumulative gain or loss previously recognized in OCI is reclassified from consolidated statement of changes in equity to consolidated statement of profit or loss.

- D. Acquisition-related costs are expensed as incurred; The costs to issue debt or equity securities shall recognize as a reduction from equity.

6. Basic of Consolidation

Applicable Inapplicable

A. Consolidation Scope

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

B. Consolidation Principals

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

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

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

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

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

For subsidiaries acquired through transactions other than entities under common control, their financial statements shall be adjusted based on the fair value of

identifiable net assets at the acquisition date.

① Increase in subsidiaries or businesses

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

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

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

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

② Disposal of subsidiaries or businesses

(1) General Procedure

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

On a disposal involving loss of control over a subsidiary, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in consolidated statement of profit or loss. The difference between (a) the aggregate of consideration received from the transaction and the fair value of any retained interests; and (b) the carrying amount of the former subsidiary's assets, including goodwill, and liabilities at the date control is lost shall be recognized in profit or loss for the current period. Any amounts previously recognized in other comprehensive income under the equity method of accounting shall be recognized in profit or loss on disposal date, except for other comprehensive income arising from changes in net liabilities or net assets of the investee's remeasurement of the defined benefit plan.

(2) Step Disposal

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

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

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

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

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

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

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

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

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

Applicable Inapplicable

A. Classification of Joint Arrangement

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. The Company determines the type of joint arrangement in which it is involved by considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and other facts and circumstances.

A joint arrangement that is not structured through a separate vehicle is a joint operation. A Joint arrangement in which the assets and liabilities relating to the arrangement are held in a separate vehicle can be either a joint venture or a joint operation. A joint arrangement structured through a separate vehicle shall be classified as a joint operation if it meets any of the following assessments:

- ① The legal form of the separate vehicle gives the parties rights to the assets, and obligations for the liabilities, relating to the arrangement;
- ② The terms of the contractual arrangement give the parties rights to the assets, and obligations for the liabilities, relating to the arrangement;

- ③ Other facts and circumstances give the parties rights to the assets, and obligations for the liabilities, relating to the arrangement; for example, the parties have rights to substantially all the economic benefits of the assets of the arrangement; or the liabilities incurred by the arrangement are, in substance, satisfied by the cash flows received from the parties through their purchases of the output.

B. Accounting Treatment for Joint Operation

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

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

When the Company enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the joint operator shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation. When such transactions provide evidence of an impairment loss of those assets, those losses shall be recognized fully by the Company.

When the Company enters into a transaction with a joint operation in which it is a joint operator, such as a purchase of assets, it shall not recognize its share of the gains and losses until it resells those assets to a third party. When such transactions provide evidence of an impairment loss of those assets, the Company shall recognize its share of those losses.

The Company has no joint control of a joint operation. If the Company has rights to the assets, and obligations for the liabilities, relating to the arrangement, it shall account for the assets, liabilities, revenues, and expenses relating to its involvement in a joint operation in accordance with above standards; otherwise, transactions shall be accounted for in accordance with other relevant accounting standards.

8. Cash and Cash Equivalents

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

maturities of three months or less.

9. Foreign Currency Transaction and Translation of Foreign Currency Financial Statements
√ Applicable Inapplicable

A. Foreign Currency Transaction

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

At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within "finance costs". All other foreign exchange gains and losses are recognized in profit or loss in the period in which they arise.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

B. Translation of Foreign Currency Financial Statements

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

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

10. Financial Instruments

Applicable Inapplicable

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

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

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

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

A. Classification and Subsequent Measurement of Financial Assets

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

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

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

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

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

① Financial assets at amortized cost

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

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

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

② Financial assets at fair value through other comprehensive income

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income: (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and (b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the consolidated statement of profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from consolidated statement of changes in equity to consolidated statement of profit or loss.

③ Financial assets designated at fair value through other comprehensive income

At initial recognition, the Company may elect to classify irrevocably its equity investments as financial assets designated at fair value through other

comprehensive income. The classification is determined on an instrument-by-instrument basis.

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

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

④ Financial assets at fair value through profit or loss

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

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

⑤ Financial assets designated at fair value through profit or loss

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

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

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

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

B. Classification and Subsequent Measurement of Financial Liabilities

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

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

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

① Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

For financial liabilities designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the

recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

② Other financial liabilities

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

-financial liabilities at FVTPL; or

-financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; or

-financial guarantee contracts and commitments to provide a loan at a below-market interest rate.

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

C. Derecognition of Financial Instruments

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

-the rights to receive cash flows from the asset have expired; or

-the Company has transferred the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

another party and the consideration paid recognized in profit or loss.

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

D. Transfer of Financial Assets

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

- ① if the Company transfers substantially all the risks and rewards of ownership of the financial asset, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer;
- ② if the Company retains substantially all the risks and rewards of ownership of the financial asset, it shall continue to recognize the financial asset;
- ③ if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it shall determine whether it has retained control of the financial asset. In this case:

-if the Company has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer;

-if the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. The extent of the entity's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

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

-the carrying amount (measured at the date of derecognition) and

-the consideration received (including any new asset obtained less any new liability assumed)

shall be recognized in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognized and the part that is derecognized, on the basis of the relative fair

values of those parts on the date of the transfer. The difference between:

-the carrying amount (measured at the date of derecognition) allocated to the part derecognized and

-the consideration received for the part derecognized plus the corresponding cumulative gain or loss previously recognized in other comprehensive income (if the derecognized part is measured at fair value through other comprehensive income)

shall be recognized in profit or loss.

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

E. Fair Value of Financial Instruments

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

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

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

F. Impairment of Financial Assets

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

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

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

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

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

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

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

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

- ① Significant increase in credit risk

At each reporting date, the Company shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and

considers reasonable and supportable information. For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment.

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

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

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

② Credit-impaired financial asset

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

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

③ Measurement and recognition of ECL

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

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

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

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

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

- a. Notes receivable
 - Portfolio: Bank acceptance bills
- b. Accounts receivable
 - Portfolio 1: Hydropower receivables
 - Portfolio 2: Receivables of Peruvian Companies
 - Portfolio 3: Receivables of other businesses
- c. Other receivables
 - Portfolio 1: Dividends receivable
 - Portfolio 2: Receivables of Peruvian Companies
 - Portfolio 3: Receivables of other businesses

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

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

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

④ Write-off policy

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

G. Offsetting Financial Instruments

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

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

liability simultaneously.

11. Notes receivable

Method of determining expected credit losses on notes receivable and accounting treatment

Applicable Not applicable

12. Accounts receivable

Method of determining expected credit losses on receivables and accounting treatment

Applicable Not applicable

13. Receivables financing

Applicable Not applicable

14. Other receivables

Method of determining expected credit losses on other receivables and accounting treatment

Applicable Not applicable

15. Inventory

Applicable Inapplicable

A. Classification

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

B. Measurement

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

C. Net Realizable Value and Write-down of Inventory

Inventories shall be stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are usually written down to net realizable value item by item. In some circumstances, however, it may be appropriate to group similar or related items. This may be the case with items of inventory relating to the same product line that have similar purposes or end uses, are produced, and marketed in the same geographical area, and cannot be practicably evaluated separately from other items in that product line.

New assessment shall be made of net realizable value in each subsequent period. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed.

D. Inventory System

The Company adopts perpetual inventory system.

E. Low-value Consumables and Packaging

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

16. Contract Assets

Applicable Inapplicable

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

Refer to Note X (6) to the consolidated financial statements.

17. Non-current Assets Held for Sale

Applicable Not applicable

18. Debt Investments

Method of determining expected credit losses on debt investments and accounting treatment.

Applicable Inapplicable

Refer to Note X (6) to the consolidated financial statements.

19. Other debt investments

Method of determining expected credit losses on other debt investments and accounting treatment

Applicable Inapplicable

The method of determining expected credit losses and the accounting treatment for the Company's other debt investments are detailed in Note 10.6. Impairment of financial instruments in this note.

20. Long-term receivables

Method of determining expected credit losses on long-term receivables and accounting treatment.

Applicable Not applicable

21. Long Term Equity Investments

√ Applicable Inapplicable

√ Applicable Inapplicable

A. Initial Cost

- ① Refer to Note III (5) for equity investments acquired through business combinations.

- ② Equity investment acquired through other forms

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

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

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

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

B. Subsequent Measurement and Recognition

- ① Cost Method

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

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

- ② Equity Method

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

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

value of the investee's identifiable assets and liabilities over the cost of investment is recognized immediately in profit or loss in the period in which the investment is acquired.

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

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

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

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

③ Accounting Treatment for Changes in Interests or Influences

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

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

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

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

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

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

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

If the Company loses significant influence over an investee, the equity method of accounting should be discontinued. The difference between the Company's share of the net assets measured at fair value and its share of the investee's carrying value shall be accounted for as gains or losses at the date significant influence is lost.

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

(4) Previously consolidated and will now apply equity method

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

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

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

④ Derecognition

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

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

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

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

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

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

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

reclassified to profit or loss at the date control is lost.

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

⑤ Joint Control and Significant Influence

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

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

22. Investment Properties

Applicable Inapplicable

Investment property is property (land or a building - or part of a building - or both) held to earn rentals or for capital appreciation or both.

An owned investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

After initial recognition, the Company chooses the cost model to measure all its investment properties. Depreciation is calculated on the straight-line basis to write off the cost to the residual value over the estimated useful life of an investment property.

A. CYPC

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

B. Peru Companies

Categories	Estimated Useful Life (YRS)	Estimated Residual Rate (%)	Annual Depreciation (Amortization) Rate (%)
Building	80	—	1.25
Land	Perpetual	—	—

The Company shall transfer an asset to, or from, investment property when, and only when, there is a change in use. When the Company uses the cost model, transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

An investment property shall be derecognized (eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

23. Property, Plant and Equipment

A. Recognition

Applicable Inapplicable

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

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

Measurement at Recognition

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost.

- ① The cost of an acquired item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ② The cost of a self-constructed item of property, plant and equipment comprises any directly attributable expenditures of bringing it to its location and working condition for its intended use.

- ③ The cost of an item of property, plant and equipment acquired from the Company's owners is measured at the transaction price promised in a contract or an agreement; or fair value if the price is biased.
- ④ If payment of an item of property, plant and equipment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit unless such interest is capitalized.

B. Depreciation method

Applicable Inapplicable

① Depreciation

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

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

Property, plant, and equipment are depreciated on a straight-line basis at the following rates per annum:

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

Property, plant, and equipment in Peruvian Companies are depreciated on a straight-line basis at the following rates per annum:

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

② Subsequent Cost

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

③ Derecognition

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

C. Basis of recognition, valuation and depreciation of fixed assets under finance leases

Applicable Not applicable

24. Construction in Progress

Applicable Inapplicable

A. Recognition

Construction in progress (“CIP”) represents buildings under construction, and plant and equipment pending for installation, and is stated at cost less any impairment losses. Cost comprises construction expenditures, other expenditures necessary for the purpose of preparing the CIP for its intended use and those borrowing costs incurred before the assets are ready for their intended use that are eligible for capitalization.

B. Timing of Reclassification

CIP shall be transferred to the appropriate category of property, plant and equipment when the CIP is completed and ready for its intended use.

25. Borrowing Cost

√ Applicable Inapplicable

A. Borrowing Costs Eligible for Capitalization

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

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

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

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

B. Commencement and Cessation of Capitalization

The commencement date for capitalization is the date when the Company incurs expenditures and borrowing costs for the asset, and undertakes activities that are necessary to prepare the asset for its intended use or sale.

The Company shall cease capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

When the Company completes the construction of a qualifying asset in parts and each part is capable of being used while construction continues on other parts, the Company shall cease capitalizing borrowing costs when it completes substantially all the activities necessary to prepare that part for its intended use or sale.

C. Suspension of Capitalization

The Company shall suspend capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset, unless when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

D. Calculate the Costs to be Capitalized

To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, it shall determine the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those

borrowings.

The Company shall determine the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset. The capitalization rate shall be the weighted average of the borrowing costs applicable to all borrowings of the Company that are outstanding during the period. Borrowing costs applicable to borrowings made specially for the purpose of obtaining a qualifying asset shall be excluded from the calculation.

Effective interest method shall be used in the allocation and recognition of the interest expenses in profit or loss over the relevant period.

26. Biological assets

Applicable Not applicable

27. Oil and gas assets

applicable not applicable

28. Right-of-use Assets

Applicable Inapplicable

The right-of-use asset is measured at cost at the commencement date. The cost of ROU comprises:

- the amount equal to the lease liability at its initial recognition;
- lease payments made at or before the commencement of the lease (less any lease incentives received);
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

After the commencement date, the Company shall measure the right-of-use asset applying a cost model.

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term, the Company shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

29. Intangible Assets and Research and Development Expenditure

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

√ Applicable Inapplicable

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

A. Measurement at Recognition

The cost of a separately acquired intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable cost of preparing the asset for its intended use.

The cost of an intangible asset acquired in a troubled debt restructuring as a partial settlement of the debt is measured on a fair value basis. The difference between the debt's carrying value and the fair value of the asset shall be recognized in profit or loss.

The cost of an intangible asset acquired in exchange for a non-monetary asset or assets is measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired asset is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

Intangible assets acquired in a business combination under common control are measured at the transferred company's book values; and intangible assets acquired in a business combination not under common control are measured at their fair value at the acquisition date.

The cost of an internally generated intangible asset comprises costs of materials and services used or consumed in generating the intangible asset; costs of employee benefits arising from the generation of the intangible asset; fees to register a legal right; amortization of patents and licenses that are used to generate the intangible asset, and other directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

B. Measurement after Recognition

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

① Intangible assets with finite useful lives

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

and the amortization method for an intangible asset with a finite useful life are reviewed at least at the financial year end.

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

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

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

(2) Accounting policy for internal research and development expenditure

Applicable Inapplicable

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

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

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

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

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

Expenditure on an intangible item that was initially recognized as an expense shall not be recognized as part of the cost of an intangible asset at a later date.

30. Impairment of Non-current Assets

Applicable Inapplicable

The Company shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company shall estimate the recoverable amount of the asset. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset.

If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss shall be recognized in profit or loss. An impairment loss recognized in prior periods for an asset shall not be reversed in a subsequent period.

After the recognition of an impairment loss, the depreciation (amortization) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Irrespective of whether there is any indication of impairment, the Company shall test an intangible asset with an indefinite useful life and goodwill acquired in a business combination for impairment annually.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized.

31. Long-term Deferred Expenses

Applicable Inapplicable

When the Company pays out cash for a payment in which consumption does not immediately take place or is not planned within the next twelve months, a deferred expense is recognized to be held as a noncurrent asset on the balance sheet. Long-term deferred expenses shall be amortized over its beneficial period.

32. Contract Liability

Applicable Inapplicable

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

33. Employee Benefits

A. Short-Term Employee Benefits

Applicable Inapplicable

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

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. When an employee has rendered service to an entity during an accounting period, the Company shall recognize the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability and an expense.

B. Post-Employment Benefits

Applicable Inapplicable

Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

The Company's post-employment benefit plans are classified as either defined contribution plans or defined benefit plans.

The Company participates in various defined contribution retirement plans organized by applicable local municipal and provincial governments, including housing funds, pension, maternity, medical, work-related injury, and unemployment benefit plans, under which the Company makes contributions at specified percentages of the salaries of its employees. When an employee has rendered service to the Company during a period, the Company shall recognize the contribution payable to a defined contribution plan in exchange for that service as a liability (accrued expense) and an expense.

C. Termination Benefits

Applicable Inapplicable

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either the Company's decision to terminate an employee's employment before their normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment. The Company shall recognize a liability and an expense for termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring and involves the payment of

termination benefits.

The Company also provides retirement benefits to employees who accept internal retirement arrangement. Internal retirement benefits include wages, salaries and social security contributions provided to employees who accept an arrangement to leave their work position before the mandatory retirement date. When the internal retirement benefits meet the recognition criteria, the Company shall recognize a liability and an expense at a lump sum amount of wages, salaries and social security contributions that would be provided to an employee for the period from the date of termination to the employee's mandatory retirement date. Differences arising from changes in actuarial assumptions or benefits plan standards shall be recognized in profit or loss over the relevant period.

D. Other Long-Term Employee Benefits

Applicable Inapplicable

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

34. Lease Liabilities

Applicable Inapplicable

At the commencement date, the Company shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company shall use the lessee's incremental borrowing rate. At the commencement date, the lease payments comprise the following payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease; and
- amounts expected to be payable by the Company under residual value guarantees.

Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Both interest and variable lease payments not included in the measurement of the lease liability in the period shall be recognized in profit or loss.

Variable lease payments are directly recognized in profit or loss when the variability occurs.

35. Provisions

Applicable Inapplicable

A. Recognition

A provision shall be recognized when:

- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

B. Measurement

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The risks and uncertainties that inevitably surround many events and circumstances shall be taken into account in reaching the best estimate of a provision. The risks and uncertainties that inevitably surround many events and circumstances shall be taken into account in reaching the best estimate of a provision.

Where there is a continuous range of possible outcomes, and each point in that range is as likely as any other, the mid-point of the range is used.

Where a single obligation is being measured, the individual most likely outcome may be the best estimate of the liability. Where the provision being measured involves a large population of items, the obligation is estimated by weighting all possible outcomes by their associated probabilities.

Where some or all the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provision.

36. Share-based payments

Applicable Not applicable

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

Applicable Not applicable

38. Revenue from Contracts with Customers

(1) Accounting policies adopted for revenue recognition and measurement

Applicable Inapplicable

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A performance obligation is a promise in a contract with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset.

At contract inception, the Company shall identify performance obligations and determine whether it satisfies the performance obligation over time or at a point in time. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; (2) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (3) the Company's performance does not create an asset with an alternative use to the entity and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. Appropriate methods of measuring progress include output methods and input methods. Output methods recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Input methods recognize revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. When the Company may not be able to reasonably measure the outcome of a performance obligation, it shall recognize revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

(2) Differences in accounting policies for revenue recognition due to the use of different operating models for the same type of business

Applicable Not applicable

39. Contract Costs

Applicable Inapplicable

A. Costs to Fulfil a Contract

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

- ① the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- ② the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- ③ the costs are expected to be recovered.

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

B. Incremental Costs of Obtaining a Contract

The Company shall recognize as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission).

The Company recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company otherwise would have recognized is one year or less.

C. Amortization

An asset recognized in accordance with Note III (29) shall be amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

D. Impairment

The Company shall recognize an impairment loss in profit or loss to the extent that the carrying amount of an asset recognized in accordance with Note III (29) exceeds the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates; less the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

The Company shall recognize in profit or loss a reversal of some or all of an impairment loss previously recognized when the impairment conditions no longer exist or have improved. The increased carrying amount of the asset shall not exceed the amount that would have been determined (net of amortization) if no impairment loss had been recognized previously.

40. Government Grants

Applicable Inapplicable

A. Types of Government Grants

Government grants are assistance by government in the form of transfers of monetary and non-monetary resources to the Company in return for past or future compliance with certain conditions relating to the operating activities of the Company.

Grants related to assets are government grants whose primary condition is that the Company qualifying for them should purchase, construct, or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets.

B. Recognition

A government grant is not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to it, and that the grant will be received; otherwise, a government grant is recognized after receipt.

A monetary government grant is recognized at amount received or receivable; while a non-monetary government grant is recognized at fair value of the assets. The Company shall record both asset and grant at a nominal amount, for example, one Chinese Yuan, if fair value is biased.

C. Accounting Treatment

The Company may elect either gross or net presentation based on the grant's economic substance.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. If the Company recognizes the grant as deferred income, the income shall be recognized in profit or loss on a systematic basis over the useful life of the asset.

Grants related to income are presented as part of profit or loss, either separately or under a general heading such as 'Other income'; alternatively, they are deducted in reporting the related expense. A government grant that becomes receivable as compensation for expenses or losses already incurred shall be recognized in profit or loss of the period in which it becomes receivable.

The benefit of a government loan at a below-market rate of interest is also treated as a government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan and the proceeds received.

Repayment of a grant related to income shall be applied first against any unamortized deferred credit recognized in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or when no deferred credit exists, the repayment shall be recognized immediately in profit or loss. Repayment of a

grant related to an asset shall be recognized by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognized in profit or loss to date in the absence of the grant shall be recognized immediately in profit or loss.

41. Deferred Income Tax

Applicable Inapplicable

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

A. Recognition of Deferred Tax Assets

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

B. Recognition of Deferred Tax Liabilities

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

C. Offsetting

Deferred income tax assets and liabilities are offset if and only if:

- the Company has a legally enforceable right to set off current tax assets and current tax liabilities; and

- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity and the same taxation authority, or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

42. Leases

(1) Accounting treatment of operating leases

Applicable Not applicable

(2) Accounting treatment of finance leases

Applicable Not applicable

(3) Methods of determining leases under the new leasing standards and accounting treatment

Applicable Inapplicable

At inception of a contract, the Company shall determine whether the contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period in exchange for consideration.

A. Separating Lease Components

The Company shall assess whether the contract contains multiple lease components and account for the right of use as a separate lease component in accordance with the lessee and lessor accounting models respectively.

B. Contract Combinations

The Company shall combine two or more contracts, at least one of which is or contains a lease, entered in to at or near the same time with the same counterparty (or related parties) and consider the contracts as a single transaction if any of the following criteria are met:

- The contracts are negotiated as a package with the same commercial objective(s);
- The amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
- The rights to use underlying assets conveyed in the contracts (or some of the rights of use conveyed in the contracts) are a single lease component.

C. Lessee Accounting

At the commencement date, the Company shall recognize a right-of-use asset and a lease liability for all leases other than those that qualify for (and for which the Company elected to apply) the short-term lease recognition exemption and the low-value assets exemption.

① Short-Term Lease Recognition Exemption and Low-Value Assets Exemption

Short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. Low-value asset is an asset whose full amount of the acquisition cost fall within defined limits.

The Company do not recognize assets and liabilities related to short-term leases and low-value assets. Instead, the Company recognize the lease payments in profit or loss on a straight-line basis over the lease term.

② *Refer to Note III (20) Right-of-Use Asset and Note III (27) Lease Liabilities.*

D. Lessor Accounting

① Lease Classification

The Company classifies the lease at the commencement date as either a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards related to ownership; otherwise, it is classified as an operating lease. The examples of situations that individually or in combination would indicate a finance lease include:

- (1) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- (2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise;
- (3) the lease term is for the major part of the remaining economic life of the underlying asset;
- (4) the present value of the sum of the lease payments equals or exceeds substantially all the fair value of the underlying asset;
- (5) the underlying asset is of a specialized nature that it is expected to have no alternative use to the lessor.

Other situations in which a lease could be a finance lease include:

- (1) the lessee bears the lessor's losses for early cancellation;
- (2) gains or losses related to the asset at the end of the lease accrue to the lessee;
- (3) the lessee can renew the lease for rent that is substantially lower than the

market rate.

② Recognition and Measurement

At commencement, the Company derecognizes the underlying asset and recognizes a finance lease receivable at an amount equal to its net investment in the lease.

The present value is calculated by discounting the lease payments and any unguaranteed residual value, at the interest rate implicit in the lease. The lease payments comprise:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease;
- amounts expected to be payable by the lessee under residual value guarantees.

The Company recognizes interest income based on the net investment in the lease at the implicit rate. Variable lease payments that are not included in the measurement of the net investment in the lease are recognized in profit or loss as they are earned.

③ Operating Lease

The Company recognizes lease income on a straight-line basis from the commencement date over the lease term unless another systematic and rational basis is more appropriate. Any initial direct costs are deferred and expensed over the lease term in a manner consistent with the way lease income is recognized. Variable lease payments that are not included in the measurement of the net investment in the lease are recognized in profit or loss as they are earned.

E. Sale-and-Leaseback Transaction

If the Company, the seller-lessee, transfers an asset to another entity and leases that asset back,

and if the transfer of an asset by the Company satisfies the requirements to be accounted for as a sale of the asset, the Company shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained. Accordingly, the Company shall recognize only the amount of any gain or loss that relates to the rights transferred to

the lessor. If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Company shall make the following adjustments to measure the sale proceeds at fair value:

- any below-market terms shall be accounted for as a prepayment of lease payments; and
- any above-market terms shall be accounted for as additional financing provided by the lessor to the lessee.

If the transfer of an asset by the Company does not satisfy the requirements to be accounted for as a sale of the asset, the Company shall continue to recognize the transferred asset and shall recognize a financial liability equal to the transfer proceeds.

If an entity transfers an asset to the Company, the buyer-lessor, and leases that asset back,

and if the transfer of an asset by the lessee satisfies the requirements of to be accounted for as a sale of the asset, the Company shall account for the purchase of the asset applying applicable Standards, and for the lease applying the lessor accounting requirements in “ASBE21 – Leases”. If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Company shall make the following adjustments to measure the sale proceeds at fair value:

- any below-market terms shall be accounted for as a prepayment of lease payments; and
- any above-market terms shall be accounted for as additional financing provided by the lessor to the lessee.

If the transfer of an asset by the Company does not satisfy the requirements to be accounted for as a sale of the asset, the Company shall not recognize the transferred asset and shall recognize a financial asset equal to the transfer proceeds.

43. Other Changes in Significant Accounting Policies and Accounting Estimates

Applicable Inapplicable

Safety Production Expenses

According to the relevant PRC regulations, the Company is required to accrue safety production fund at a certain percentage to specific reserve. When the fund is used, the expenditure is recognized in profit or loss and offset against the specific reserve; when the expenditure incurred relates to an item of property, plant and equipment, it shall be included in the cost of the asset when the asset is ready for its intended use. The depreciation shall be recognized in same amount in the current period, and will not be recognized in future periods.

44. Changes in Significant Accounting Policies and Accounting Estimates

A. Changes in Significant Accounting Policies

√ Applicable Inapplicable

Other notes:

Impact of the implementation of ASBE Interpretation No. 16 on the Company

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

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

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

Units: RMB

Consolidated financial statement items	December 31, 2022		
	Before change	Cumulative impact amount	After change
Deferred tax assets	273,574,114.88	161,978,979.77	435,553,094.65
Deferred tax liabilities	2,138,289,001.46	161,978,979.77	2,300,267,981.23

Parent company financial statement items	December 31, 2022		
	Before change	Cumulative impact amount	After change
Deferred tax assets	61,781,310.15	157,029,883.70	218,811,193.85
Deferred tax liabilities	685,742,638.72	157,029,883.70	842,772,522.42

B. Changes in Significant Accounting Estimates

 applicable not applicable

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

√ Applicable Inapplicable

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

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

Consolidated Balance Sheet

Units: RMB

Item	December 31, 2022	January 1, 2023	Adjustments
Current assets:			
Cash at bank and on hand	10,638,044,864.92	10,638,044,864.92	
Settlement reserve			
Due from banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			
Notes receivable	278,144.44	278,144.44	
Accounts receivable	15,227,668,604.93	15,227,668,604.93	
Receivables financing			
Advances to suppliers	76,589,245.11	76,589,245.11	
Premiums receivable			
Reinsurance premium receivable			
Reserve receivable for reinsurance contract			
Other receivables	329,572,999.35	329,572,999.35	
Including: Interest receivable			
Dividends receivable	120,305,200.00	120,305,200.00	
Financial assets purchased under agreements to resell			
Inventories	567,385,580.82	567,385,580.82	
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	249,852,773.42	249,852,773.42	
Total current assets	27,089,392,212.99	27,089,392,212.99	

Non-current assets:			
Loans and advances			
Debt investments	1,034,000,503.90	1,034,000,503.90	
Other debt investments			
Long-term receivables			
Long-term equity investments	67,166,066,218.63	67,166,066,218.63	
Other equity instruments investments	3,312,302,551.08	3,312,302,551.08	
Other non-current financial assets	1,611,389,626.19	1,611,389,626.19	
Investment properties	101,238,293.84	101,238,293.84	
Fixed assets	450,480,026,644.17	450,480,026,644.17	
Construction in progress	3,033,854,755.93	3,033,854,755.93	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	655,490,732.10	655,490,732.10	
Intangible assets	22,219,407,020.53	22,219,407,020.53	
Development expenditures	88,053,467.73	88,053,467.73	
Goodwill	1,081,106,204.00	1,081,106,204.00	
Long-term deferred expenses	63,085,397.48	63,085,397.48	
Deferred tax assets	273,574,114.88	435,553,094.65	161,978,979.77
Other non-current assets	244,581,674.83	244,581,674.83	
Total non-current assets	551,364,177,205.29	551,526,156,185.06	161,978,979.77
Total Assets	578,453,569,418.28	578,615,548,398.05	161,978,979.77
Current liabilities:			
Short-term borrowings	26,752,360,688.10	26,752,360,688.10	
Borrowings from central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	55,482,159.19	55,482,159.19	
Accounts payable	949,955,129.91	949,955,129.91	
Advances from			

customers			
Contractual liabilities	8,760,834.09	8,760,834.09	
Financial assets sold under agreements to repurchase			
Deposits from customers, banks and other financial institutions			
Securities brokering			
Securities underwriting			
Employee benefits payable	332,030,853.09	332,030,853.09	
Taxes payable	2,027,998,432.91	2,027,998,432.91	
Other payables	31,751,543,386.67	31,751,543,386.67	
Including: Interest payable			
Dividends payable	33,217,087.18	33,217,087.18	
Fees and commissions payable			
Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	26,642,382,136.83	26,642,382,136.83	
Other current liabilities	3,230,604,702.92	3,230,604,702.92	
Total current liabilities	91,751,118,323.71	91,751,118,323.71	
Non-current liabilities:			
Reserve of insurance contract			
Long-term borrowings	190,246,706,722.40	190,246,706,722.40	
Bonds payable	37,620,231,630.91	37,620,231,630.91	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	620,996,116.15	620,996,116.15	
Long-term payables			
Long-term employee benefits payable			
Provisions	50,640,048.92	50,640,048.92	
Deferred incomes	8,178,437.54	8,178,437.54	

Deferred tax liabilities	2, 138, 289, 001. 46	2, 300, 267, 981. 23	161, 978, 979. 77
Other non-current liabilities			
Total non-current liabilities	230, 685, 041, 957. 38	230, 847, 020, 937. 15	161, 978, 979. 77
Total liabilities	322, 436, 160, 281. 09	322, 598, 139, 260. 86	161, 978, 979. 77
Owners' equity:			
Paid-in capital	22, 741, 859, 230. 00	22, 741, 859, 230. 00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	96, 299, 421, 111. 09	96, 299, 421, 111. 09	
Less: Treasury shares			
Other comprehensive income	1, 786, 297, 242. 20	1, 786, 297, 242. 20	
Special reserve	1, 815, 518. 95	1, 815, 518. 95	
Surplus reserve	24, 967, 736, 455. 15	24, 967, 736, 455. 15	
General risk provision			
Retained earnings	81, 875, 582, 795. 77	81, 875, 582, 795. 77	
Total owner's equity attributable to parent company	227, 672, 712, 353. 16	227, 672, 712, 353. 16	
Non-controlling interests	28, 344, 696, 784. 03	28, 344, 696, 784. 03	
Total owners' equity	256, 017, 409, 137. 19	256, 017, 409, 137. 19	
Total liabilities and owners' equity	578, 453, 569, 418. 28	578, 615, 548, 398. 05	161, 978, 979. 77

Balance Sheet of Parent Company

Units: RMB

Item	December 31, 2022	January 1, 2023	Adjustments
Current assets:			
Cash at bank and on hand	4, 220, 288, 136. 98	4, 220, 288, 136. 98	
Financial assets held for trading			
Financial assets held for trading			
Notes receivable			
Accounts receivable	1, 329, 354, 981. 68	1, 329, 354, 981. 68	
Receivables financing			
Advances to suppliers	10, 411, 724. 31	10, 411, 724. 31	
Other receivables	25, 300, 941, 979. 37	25, 300, 941, 979. 37	

Including: Interest receivable			
Dividends receivable	24,764,734,955.29	24,764,734,955.29	
Inventories	201,514,284.04	201,514,284.04	
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	93,091,713.49	93,091,713.49	
Total current assets	31,155,602,819.87	31,155,602,819.87	
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	123,552,579,867.99	123,552,579,867.99	
Other equity instruments investments	2,848,667,611.91	2,848,667,611.91	
Other non-current financial assets	277,112,153.50	277,112,153.50	
Investment properties			
Fixed assets	83,898,848,901.09	83,898,848,901.09	
Construction in progress	596,807,446.95	596,807,446.95	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	628,119,534.85	628,119,534.85	
Intangible assets	271,569,128.96	271,569,128.96	
Development expenditures	81,160,928.60	81,160,928.60	
Goodwill			
Long-term deferred expenses	60,225,039.51	60,225,039.51	
Deferred tax assets	61,781,310.15	218,811,193.85	157,029,883.70
Other non-current assets	179,137,636.50	179,137,636.50	
Total non-current assets	212,456,009,560.01	212,613,039,443.71	157,029,883.70
Total Assets	243,611,612,379.88	243,768,642,263.58	157,029,883.70
Current liabilities:			
Short-term borrowings	24,176,957,699.99	24,176,957,699.99	
Financial liabilities held			

for trading			
Derivative financial liabilities			
Notes payable	1,482,159.19	1,482,159.19	
Accounts payable	123,630,736.09	123,630,736.09	
Advances from customers			
Contractual liabilities			
Employee benefits payable	117,891,397.60	117,891,397.60	
Taxes payable	354,656,687.24	354,656,687.24	
Other payables	1,247,878,948.32	1,247,878,948.32	
Including: Interest payable			
Dividends payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	6,905,126,757.29	6,905,126,757.29	
Other current liabilities	3,008,978,955.49	3,008,978,955.49	
Total current liabilities	35,936,603,341.21	35,936,603,341.21	
Non-current liabilities:			
Long-term borrowings	31,956,400,000.00	31,956,400,000.00	
Bonds payable	35,583,163,020.91	35,583,163,020.91	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	573,619,182.19	573,619,182.19	
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred incomes	3,084,932.96	3,084,932.96	
Deferred tax liabilities	685,742,638.72	842,772,522.42	157,029,883.70
Other non-current liabilities			
Total non-current liabilities	68,802,009,774.78	68,959,039,658.48	157,029,883.70
Total liabilities	104,738,613,115.99	104,895,642,999.69	157,029,883.70
Owners' equity:			
Paid-in capital	22,741,859,230.00	22,741,859,230.00	

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

45. Other

applicable not applicable

VI. Taxes

1. Main taxes and tax rates

Applicable Inapplicable

The applicable tax rates of the Company are as follows:

Tax Type	Tax Base	Tax Rate
Value-Added Tax	Sales revenue of electricity, products, and non-real property leasing services	13%、3%
Value-Added Tax	Sales revenue of real property leasing services	9%
Value-Added Tax	Sales revenue of qualified services	3%、6%、9%
Value-Added Tax	Sales revenue of financial products	6%
City Construction Tax	Total payment of value-added tax	7%、5%
Education Surcharge	Total payment of value-added tax	3%
Local Education Surcharge	Total payment of value-added tax	2%
Corporate Income Tax	Taxable profits	7.5%、15%、16.5%、25%、29.5%
Real Property Tax	Original value of properties and rental income	1.2%、12%

Water Resources Tax	Actual generation capacity and water consumption	0.008 Yuan/kWh, 0.09 Yuan/cubic meter, 0.1 Yuan/cubic meter
Peru IGV Tax	Sales revenue of electricity and merchandise	18%

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

Applicable Inapplicable

Entity Name	Corporate Income Tax Rate
<i>The Company and all subsidiaries except for:</i>	25%
Three Gorges Jinsha River Yunchuan Hydropower Development	15% ^{note 1}
Three Gorges Jinsha River Chuanyun Hydropower Development	7.5% ^{note 2}
CYPC International (Hong Kong) Limited	16.5%
China Three Gorges International Power Operations Co.	16.5%
Andes Power Investment Management S.A.C.	16.5%
Peruvian Companies	29.5%

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

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

2. Tax benefits

applicable not applicable

3. Other

applicable not applicable

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

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

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

Note 1. Monetary funds

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Cash on hand	13, 022, 124. 75	4, 135, 792. 89
Bank deposits	13, 101, 640, 622. 66	10, 629, 198, 876. 45
Other monetary funds	29, 513, 412. 46	4, 710, 195. 58
Total	13, 144, 176, 159. 87	10, 638, 044, 864. 92
Including: total funds held overseas	2, 010, 999, 021. 45	1, 713, 282, 449. 05

As at 30 June 2023, the breakdown of the Company's monetary funds whose ownership is restricted is as follows; none of the remaining amounts are frozen, mortgaged or otherwise restricted.

Units: RMB

Item	Closing balance	Opening balance
Margin	9, 679, 900. 00	9, 679, 900. 00

Note 2. Financial assets held for trading

applicable not applicable

Note 3. Derivative financial assets

applicable not applicable

Note 4. Notes receivable

(1) Presentation of notes receivable by category

applicable not applicable

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

applicable not applicable

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

applicable not applicable

(4) Notes that were transferred to accounts receivable by the Company at the end of the period due to non-performance of the drawer

applicable not applicable

(5) Disclosure by method of bad debt accrual

applicable not applicable

(6) Provision for bad debts

applicable not applicable

(7) Actual write-off of bills receivable during the period

applicable not applicable

Other notes

applicable not applicable

Note 5. Accounts receivable

1. Disclosure of receivables by age

Applicable Inapplicable

Units: RMB

Aging of accounts	Closing balance
Within 1 year	12,856,961,111.71
1-2 years	36,454,355.64
2-3 years	14,076,538.06
3-4 years	2,346,089.63
Total	12,909,838,095.04

2. Disclosure of Provision for Doubtful Accounts by Calculation Method

Applicable Inapplicable

Units: RMB

Category	Closing balance					Opening balance				
	Amount		Proportion (%)		Book value	Amount		Proportion (%)		Book value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Accounts receivable with a single doubtful debts provision										
Including:										
Accounts receivable with doubtful debts provision by portfolio	12,909,838,095.04	100.00	25,464,115.12	0.20	12,884,373,979.92	15,252,812,499.39	100.00	25,143,894.46	0.16	15,227,668,604.93
Including:										
Hydro power receivables	11,585,787,289.47	89.74			11,585,787,289.47	13,902,016,379.49	91.14			13,902,016,379.49

Receivables of Peruvian Companies	1,290,816,846.03	10.00	25,464,115.12	1.97	1,265,352,730.91	1,244,734,392.50	8.16	25,143,894.46	2.02	1,219,590,498.04
Receivables of other businesses	33,233,959.54	0.26			33,233,959.54	106,061,727.40	0.70			106,061,727.40
Total	12,909,838,095.04	100.00	25,464,115.12	0.20	12,884,373,979.92	15,252,812,499.39	100.00	25,143,894.46	0.16	15,227,668,604.93

Accounts receivable with a single doubtful debts provision

applicable not applicable

Accounts receivable with doubtful debts provision by portfolio

applicable not applicable

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

applicable not applicable

3. Provision

Applicable Inapplicable

Units: RMB

Category	Opening balance	Movement during the period				Closing balance
		Accrual	Recovered or transferred back	Write-offs	Other changes	
Accounts receivable with a single doubtful debts provision						
Accounts receivable with doubtful debts provision by	25,143,894.46	-1,614,940.50			1,935,161.16	25,464,115.12

portfolio						
Including: Hydropower receivables						
Receivables of Peruvian Companies	25,143,894.46	-1,614,940.50			1,935,161.16	25,464,115.12
Receivables of other businesses						
Total	25,143,894.46	-1,614,940.50			1,935,161.16	25,464,115.12

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

applicable not applicable

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

applicable not applicable

5. Top five accounts receivable with closing balances, grouped by party in arrears

Applicable Inapplicable

Units: RMB

Name of unit	Closing balance	As a percentage of the closing balance of accounts receivable (%)	Provision for doubtful debts made
State Grid Corporation of China	8,475,083,635.70	65.65	
China Southern Power Grid Co., Ltd.	2,646,267,422.51	20.50	
Central China Branch of State Grid Corporation of China	348,563,845.07	2.70	
Calot Power Limited Company	92,712,757.35	0.72	
Pakistan Branch of China Three Gorges Corporation's Technology and Economic	23,832,701.67	0.18	
Total	11,586,460,362.30	89.75	

6. Accounts receivable derecognized due to transfer of financial assets

applicable not applicable

7. The amount of assets and liabilities formed by transferring accounts receivable and continuing to be involved

applicable not applicable

Other notes

applicable not applicable

Note 6. Receivables financing

applicable not applicable

Note 7. Advances to suppliers

1. Advances to suppliers are shown by aging

Applicable Inapplicable

Units: RMB

Aging of accounts	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	48,188,242.52	97.50	75,421,314.23	98.48
1-2 years	1,236,999.62	2.50	1,167,930.88	1.52
Total	49,425,242.14	100.00	76,589,245.11	100.00

The note of advances to suppliers aged over one year and of significant amount:

None

2. Top five prepayments with closing balances grouped by prepaid objects

Applicable Inapplicable

Units: RMB

Name of unit	Closing balance	As a percentage of total prepayments (%)	Aging of accounts
China Three Gorges (Chengdu) E-commerce Co., Ltd.	17,611,852.11	35.63	Within 1 year
Finance Bureau of Liangshan Yi Autonomous Prefecture	8,000,000.00	16.19	Within 1 year
Three Gorges International Tendering Co., Ltd.	7,143,667.83	14.45	Within 1 year
PICC Property Insurance Company Limited	3,967,339.21	8.03	Within 1 year
EL PACIFICO PERUANO-SUIZA CIA	2,273,934.62	4.60	Within 1 year

SEG Y REASEGUROS			
Total	38,996,793.77	78.90	

Other notes

applicable not applicable

Note 8. Other receivables

Item presentation

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable	1,221,208,859.96	120,305,200.00
Other receivables	358,261,890.04	209,267,799.35
Total	1,579,470,750.00	329,572,999.35

Other notes

Applicable Inapplicable

Note: Other receivables in the above table represent other receivables net of interest and dividends receivable.

Interest receivable

(1) Classification of interest receivable

applicable not applicable

(2) Important Overdue Interest

applicable not applicable

(3) Provision for bad debts

applicable not applicable

Other notes

applicable not applicable

Dividend receivable

(1) Dividend receivable

Applicable Inapplicable

Units: RMB

Investee Units	Closing balance	Opening balance
----------------	-----------------	-----------------

SDIC Power Holdings Co., Ltd.	382,305,800.83	
China Construction Bank Corporation	252,458,277.00	
Sichuan Chuantou Energy Co.	193,911,792.00	
Yunnan Huadian Jinsha River Middle Stream Hydropower Development Co.	123,050,000.00	
Hubei Qingneng Investment Development Group Co.	120,305,200.00	120,305,200.00
Hubei Energy Group Co.	117,469,533.90	
China Guanguclear Power Company Limited	24,270,663.96	
Zhejiang New Energy Investment Group Co.	7,114,718.56	
Zhengzhou Hydroelectric Machinery Co., Ltd.	322,873.71	
Total	1,221,208,859.96	120,305,200.00

(2) Significant dividend receivables aged over 1 year

applicable not applicable

(3) Provision for bad debts

applicable not applicable

Other notes

applicable not applicable

Other receivables**(4) Disclosure by age**

Applicable Inapplicable

Units: RMB

Aging of accounts	Closing balance
Within 1 year	268,930,985.35
1-2 years	54,495,431.45
2-3 years	16,791,409.97
3-4 years	15,722,778.33
4-5 years	3,010,819.84
More than 5 years	2,672,049.25
Total	361,623,474.19

(5) Breakdown by nature of payments√ Applicable Inapplicable

Units: RMB

Nature of payment	Closing balance	Opening balance
Deposits and guarantee deposits	221, 872, 991. 18	74, 398, 600. 21
Advances from customers	1, 978, 321. 00	2, 050, 630. 34
Accounts receivable and payable	102, 831, 816. 48	113, 294, 124. 01
Other	34, 940, 345. 53	22, 222, 818. 24
Total	361, 623, 474. 19	211, 966, 172. 80

(6) Provision for doubtful debts on other receivables√ Applicable Inapplicable

Units: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) for the entire life of the property	Expected credit losses (credit impairment has occurred) throughout the life of the	
Opening balance	2, 698, 373. 45			2, 698, 373. 45
Opening balance at the beginning of the period				
-Transfer to Stage 2				
-Transfer to Stage 3				
-Turn back to Stage 2				
-Turn back to Stage 1				
Provision for the period	631, 369. 87			631, 369. 87
Transfer back during the period				
Transferred during the period				
Current write-offs				

Other changes	31, 840. 83			31, 840. 83
Closing balance	3, 361, 584. 15			3, 361, 584. 15

Explanation on the significant changes in the book balance of other receivables with changes in loss provisions in the current period:

applicable not applicable

Basis for accruing bad debt provision for the current period and assessing whether the credit risk of financial instruments has increased significantly:

applicable not applicable

(7) Provision for bad debts

applicable not applicable

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

applicable not applicable

(8) There were no actual write-offs of other receivables during the period

applicable not applicable

(9) Top five other receivables with closing balances, grouped by party in arrears

Applicable Inapplicable

Units: RMB

Name of unit	Nature of payment	Closing balance	Aging of accounts	As a percentage of the closing balance of other receivables (%)	Provision for doubtful debt Closing balance
Shanghai United Assets and Equity Exchange Co.,Ltd.	Guarantee deposit	150, 000, 000. 00	Within 1 year	41. 48	195, 000. 00
Manager of Aneng (Qujialing) Biomass Power Generation Co., Ltd.	Guarantee deposit	40, 000, 000. 00	0-2 years	11. 06	371, 000. 00

Yangtze Three Gorges Industrial Co., Ltd.	Accounts receivable and payable	16,571,241.09	Within 1 year	4.58	17,287.71
Inner Mongolia ChuangSheng Development Investment Co., Ltd.	Guarantee deposit	10,000,000.00	1-2 years	2.77	123,000.00
Development and Reform Bureau of Mangshi Municipal People's Government	Guarantee deposit	6,000,000.00	1-2 years	1.66	73,800.00
Total	/	222,571,241.09		61.55	780,087.71

(10) Receivables related to government grants

applicable not applicable

(11) Other accounts receivable derecognized due to transfer of financial assets

applicable not applicable

(12) The amount of assets and liabilities formed by transferring other accounts receivable and continuing to be involved

applicable not applicable

Other notes

applicable not applicable

Note 9. Inventory**1. Inventory classification**

Applicable Inapplicable

Units: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for decline in value of inventories/Provision for impairment of contractual performance costs	Carrying value	Book balance	Provision for decline in value of inventories/Provision for impairment of contractual performance costs	Carrying value
Raw materials	109,775,544.65	43,369,285.97	66,406,258.68	101,636,539.97	44,092,739.38	57,543,800.59

Goods in stock	1,604,614.11		1,604,614.11	1,483,814.14		1,483,814.14
Spare parts and components.	765,033,084.68	226,584,755.63	538,448,329.05	737,266,701.44	229,275,188.41	507,991,513.03
Other	1,690,740.76	19,496.59	1,671,244.17	385,962.13	19,509.07	366,453.06
Total	878,103,984.20	269,973,538.19	608,130,446.01	840,773,017.68	273,387,436.86	567,385,580.82

2. Provision for decline in value of inventories

Applicable Inapplicable

Units: RMB

Item	Opening balance	Amount increased during the period		Decrease during the period		Closing balance
		Accrual	Other	Reversal or write-back	Other	
Raw materials	44,092,739.38			723,453.41		43,369,285.97
Spare parts and components.	229,275,188.41	-641,844.98	739,127.56	2,787,715.36		226,584,755.63
Other	19,509.07			12.48		19,496.59
Total	273,387,436.86	-641,844.98	739,127.56	3,511,181.25		269,973,538.19

The increase in inventories during the period was other mainly due to translation differences in foreign currency statements.

3. Explanation of closing balance of inventories containing amounts capitalised for borrowing costs

applicable not applicable

4. Explanation of the amount of amortisation of contract performance costs for the period

applicable not applicable

Other notes

applicable not applicable

Note 10. Contract assets

1. Status of contract assets

applicable not applicable

2. Amount of and reasons for significant changes in the carrying value during the reporting period

applicable not applicable

3. Provision for impairment of contract assets during the period

applicable not applicable

Other notes

applicable not applicable

Note 11. Assets held for sale

applicable not applicable

Note 12. Non-current assets due within one year

applicable not applicable

Note 13. Other current assets

Applicable Inapplicable

Units: RMB

Item	Closing balance	Opening balance
VAT input tax credit	29,425,262.82	18,248,400.61
Treasury bonds repurchase*	448,007,955.00	102,000,948.00
Prepayment of taxes	43,350,165.86	20,594,356.19
Peruvian IGV tax to be deducted	106,138,088.74	109,009,068.62
Total	626,921,472.42	249,852,773.42

Other notes

Note *: Treasury bonds repurchase refers to the principal amount of funds borrowed by the company in the treasury bond repurchase market during the period to obtain interest income. The company's holding period for treasury bonds repurchase during the period was 1 day, 2 days, 3 days, 7 days, 14 days, and 28 days, and the interest income was calculated based on the actual interest rate at the time of the transaction in the Shanghai and Shenzhen stock markets.

Note 14. Debt investments

1. Debt investments

Applicable Inapplicable

Units: RMB

Item	Closing balance	Opening balance
------	-----------------	-----------------

	Book balance	Provisio n for impairm ent	Carrying value	Book balance	Provisio n for impairm ent	Carrying value
Sharehol der loans	1,040,325,55 4.33	—	1,040,325,55 4.33	1,034,000,50 3.90	—	1,034,000,50 3.90
Total	1,040,325,55 4.33	—	1,040,325,55 4.33	1,034,000,50 3.90	—	1,034,000,50 3.90

2. Significant debt investments at the end of the period

applicable not applicable

3. Provision for impairment

applicable not applicable

Note 15. Other debt investments

1. Other debt investments

applicable not applicable

2. Significant other debt investments at the end of the period

applicable not applicable

3. Provision for impairment

applicable not applicable

Other notes

applicable not applicable

Note 16. Long-term receivables

1. Long-term receivables

applicable not applicable

2. Provision for bad debts

applicable not applicable

3. Long-term receivables derecognized due to transfer of financial assets

applicable not applicable

4. The amount of assets and liabilities formed by transferring Long-term receivable and continuing to be involved

applicable not applicable

Note 17. Long-term equity investments

√ Applicable □ Inapplicable

Units: RMB

Investee Units	Opening balance	Increase/decrease during the period								Closing balance	Closing balance of provision impairment
		Additional investments	Reduce investment	Gains and losses on investments recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint ventures											
Yunxia Electric Power (Yunnan) Co., Ltd.	19,915,535.42			-1,764,989.38		3,969,629.20				22,120,175.24	
Changxia Electric Power (Anhui) Co., Ltd.	75,117,683.22			-5,980,553.04						69,137,130.18	
Yangtze River Smart Distributed Energy Co., Ltd	218,051,880.68	517,249,000.00		7,993,813.82		-168,388.69				743,126,305.81	
Changxia Electric Power (Guangdong) Co., Ltd.	33,850,708.92			149,363.69		211,029.72				34,211,102.33	
Subtotal	346,935,808.24	517,249,000.00		397,635.09		4,012,270.23				868,594,713.56	
II. Associated enterprises											
Hubei Energy Group Co., Ltd.	9,146,931,994.66	267,183,491.88		264,763,833.89	38,228,304.54	89,157,503.29	117,469,533.90			9,688,795,594.36	
Hubei Qingneng Investment Development Group Co., Ltd..	2,491,686,363.44			39,866,169.81						2,531,552,533.25	
Guangzhou Development Group Co., Ltd.	4,088,443,920.72			171,404,422.79	3,351,022.55	6,243,256.59	108,820,651.60			4,160,621,971.05	
Three Gorges Finance Co., Ltd.	2,480,082,544.29			137,269,214.82	10,851,825.87					2,628,203,584.98	
Shanghai Electric Power Co., Ltd.	312,495,582.89		227,770,683.75	6,872,905.47	-188,079.60	5,377,127.38	405,445.25			96,381,407.14	
Three Gorges High-Tech Information Technology Co., Ltd.	132,078,340.46			-9,846,374.34						122,231,966.12	
State Power Investment Corporation Limited	13,180,203,013.21	49,143,575.57		589,837,677.25	35,740,932.65	-32,504,057.78	382,305,800.83			13,440,115,340.07	

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Investee Units	Opening balance	Increase/decrease during the period								Closing balance	Closing balance of provision for impairment
		Additional investments	Reduce investment	Gains and losses on investments recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
Sichuan Chuantou Energy Co., Ltd.	5,287,659,924.78			227,992,046.65	-725,508.18	704,124.45	193,911,792.00			5,321,718,795.70	
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd.	3,624,044,902.67			5,825,313.19		4,550,166.60	57,717,030.60			3,576,703,351.86	
Shaanxi Yan'an Power Industry Co., Ltd.	52,291,895.21			2,273,411.13		54,007.74				54,619,314.08	
Three Gorges Capital Holdings Co., Ltd.	3,550,007,516.78			181,554,572.15	-539,777.30	3,020,534.10				3,734,042,845.73	
Three Gorges Development Company Limited	1,084,235,622.89	54,000,000.00		35,933,096.60	7,136,835.63	-30,157.95				1,181,275,397.17	
Chongqing Fuling Energy Industry Group Co., Ltd.	637,529,872.03			-19,264,662.41	-2,349,979.96	2,830,432.77				618,745,662.43	
Guangxi Guiguan Electric Power Co., Ltd.	5,705,028,377.57	69,174,625.75		99,844,426.48	242,657.50	66,986,803.83	181,170,667.20			5,760,106,223.93	
Shenergy Company Limited	3,623,494,954.23		144,711,542.84	220,191,538.54	1,743.94	8,391,051.51	92,211,119.04			3,615,156,626.34	
Chongqing Lianjiang Changdian Xinghong Private Equity Investment Fund Partnership (Limited Partnership)	194,155,169.28			-749,965.25						193,405,204.03	
Chongqing Fuling Changdian Changfu Private Equity Investment Fund Partnership (Limited Partnership)	49,375,405.14			-102,003.41						49,273,401.73	
Chongqing Qianjiang Changdian Hongyuan Private Equity Investment Fund Partnership (Limited Partnership)	175,235,306.10			-15,483,177.12						159,752,128.98	
Yunnan Huadian Jinsha River Upper-Middle Stream Hydropower Development Co., Ltd.	5,264,274,318.44			77,059,034.16		3,857,153.03	246,100,000.00			5,099,090,505.63	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	39,601,541.25			-97,245.36						39,504,295.89	

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Investee Units	Opening balance	Increase/decrease during the period								Closing balance	Closing balance of provision for impairment
		Additional investments	Reduce investment	Gains and losses on investments recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
Dinghe Property Insurance Co., Ltd.	2,881,286,778.61			104,014,741.47	8,565,444.49					2,993,866,964.57	
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
Inner Mongolia Three Gorges Onshore New Energy Investment Co.	85,800,000.00	16,830,000.00								102,630,000.00	
Gansu Electric Power Investment Energy Development Co., Ltd.	1,205,881,924.44	255,186,693.29		42,070,484.95	27,442.58	2,512,320.82	16,315,045.92			1,489,363,820.16	
Changxia Electric Power (Xi'an) Co., Ltd.	21,036,597.18			-2,394,226.53						18,642,370.65	
Changxia Fast Charging Technology (Hubei) Co., Ltd.	25,579,163.87	23,800,000.00		-3,502,589.93						45,876,573.94	
Green Energy Mixed Ownership Equity Investment Fund (Guangzhou) Partnership Enterprise (Limited Partnership)	137,588,845.91			5,183,959.52						142,772,805.43	
Chongqing Changxing You Energy Co., Ltd.	176,344,812.98			-5,954,979.23	-696,739.83	331,613.24				170,024,707.16	
Jingzhou Distributed Energy Co., Ltd.	22,139,663.99			2,455,202.38						24,594,866.37	
Changxia Smart Energy (Jiangsu) Co., Ltd.	25,825,459.43			327,401.80						26,152,861.23	
Hubei New Energy Venture Capital Fund Co., Ltd.	80,637,105.51			-3,456,154.51						77,180,951.00	
Three Gorges Insurance Broker Co., Ltd.	31,225,295.70			1,055,060.03						32,280,355.73	
Zhengzhou Hydroelectric Machinery Co., Ltd.	196,998,991.13			233,787.16		149,105.81	322,873.71			197,059,010.39	

Investee Units	Opening balance	Increase/decrease during the period							Closing balance	Closing balance of provision for impairment	
		Additional investments	Reduce investment	Gains and losses on investments recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment			Other
Chongqing Fuling Changfu No. 1 Equity Investment Fund Partnership (Limited Partnership)	47,627,622.34			-891,804.06						46,735,818.28	
Chongqing Changsheng New Energy Private Equity Investment Fund Partnership (Limited Partnership)	516,400,552.96			-1,860,959.47						514,539,593.49	
China Three Gorges Offshore Luxembourg S.a.r.l.	165,476,726.95			-23,427,891.25					5,341,344.24	147,390,179.94	
Changxia Digital Energy Technology (Hubei) Co., Ltd.	21,101,464.25			-2,235,144.16						18,866,320.09	
Other	59,322,839.10	4,000,000.00		-3,813,353.21		-166,811.23				59,342,674.66	
Subtotal	67,043,249,947.91	739,318,386.49	372,482,226.59	2,122,947,770.00	99,646,124.88	161,464,174.20	1,396,749,960.05		5,341,344.24	68,402,735,561.08	224,119,537.52
Total	67,390,185,756.15	1,256,567,386.49	372,482,226.59	2,123,345,405.09	99,646,124.88	165,476,444.43	1,396,749,960.05		5,341,344.24	69,271,330,274.64	224,119,537.52

Other notes

Note 1: The company sold 29,457,506 shares of Shanghai Electric Power Co., Ltd. on the secondary market, reducing its stake from 1.46% to 0.41%. However, since the company still has a board director in the company, it can continue to apply equity method accounting for subsequent measurement.

Note 2: The company sold 22,860,523 shares of Shenergy Company Limited on the secondary market, reducing its stake from 10.01% to 9.54%. However, since the company still has a board director in the company, it can continue to apply equity method accounting for subsequent measurement.

Note 3: The company made additional investments in several companies, including State Power Investment Corporation, Guangxi Guiguan Electric Power Co., Ltd., Hubei Energy Group Co., Ltd., and Gansu Electric Power Investment Energy Development Co., Ltd. through the secondary market. The details of these investments are not provided in the passage.

Note 18. Investments in other equity instruments**1. Breakdown of other equity instruments**√ Applicable Inapplicable

Units: RMB

Item	Closing balance	Opening balance
Non-trading equity instruments	3, 533, 600, 257. 39	3, 312, 302, 551. 08
Total	3, 533, 600, 257. 39	3, 312, 302, 551. 08

2. Investments in non-trading equity instruments√ Applicable Inapplicable

Units: RMB

Item	Recognised in the current period dividend income	Accumulated gains	Accumulated losses	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Non-trading equity instruments	277, 082, 727. 12	1, 999, 418, 004. 14			Long-term holdings	
Total	277, 082, 727. 12	1, 999, 418, 004. 14				

Other notes

 applicable not applicable**Note 19. Other non-current financial assets**√ Applicable Inapplicable

Units: RMB

Item	Closing balance	Opening balance
Investments in equity instruments	2, 621, 270, 392. 23	1, 611, 389, 626. 19
Total	2, 621, 270, 392. 23	1, 611, 389, 626. 19

Other notes

 applicable not applicable**Note 20. Investment properties**

Investment property measurement model

1. Investment property using the cost measurement model

Units: RMB

Item	Land, houses and buildings	Total
I. Original book value		
1. Opening balance	116,299,858.24	116,299,858.24
2. Increase during the period	6,709,679.28	6,709,679.28
Translation differences on foreign currency statements	6,709,679.28	6,709,679.28
3. Decrease during the period		
4. Closing balance	123,009,537.52	123,009,537.52
II. Accumulated depreciation and amortization		
1. Opening balance	15,061,564.40	15,061,564.40
2. Increase during the period	5,067,120.74	5,067,120.74
(1) Provision for the period	825,828.39	825,828.39
(2) Translation differences on foreign currency statements	4,241,292.35	4,241,292.35
3. Decrease during the period		
4. Closing balance	20,128,685.14	20,128,685.14
III. Provision for impairment		
1. Opening balance		
2. Increase during the period		
3. Decrease during the period		
4. Closing balance		
IV. Book value		
1. Closing book value	102,880,852.38	102,880,852.38
2. Opening book value	101,238,293.84	101,238,293.84

2. Status of investment property for which no title deeds have been issued:

applicable not applicable

Other notes

applicable not applicable

Note 21. Fixed assets

Item presentation

√ Applicable Inapplicable

Units: RMB

Item	Closing balance	Opening balance
Fixed assets	442,257,348,736.06	450,460,356,721.12
Fixed asset liquidation	28,425,697.38	19,669,923.05
Total	442,285,774,433.44	450,480,026,644.17

Other notes

Note: Fixed assets in the above table represent fixed assets net of fixed asset liquidation.

Fixes assets**1. Fixed assets**

√ Applicable □ Inapplicable

Units: RMB

Item	Water retaining structures	House buildings	Machinery and equipment	Transport equipment	Electronic and other equipment	Land*note	Total
I. Original book value							
1. Opening balance	333,976,210,072.80	96,366,830,187.70	168,319,645,566.56	354,813,837.48	1,828,169,432.20	1,177,487,154.64	602,023,156,251.38
2. Increase during the period		157,149,638.00	1,220,328,414.21	18,305,187.02	80,937,269.25	54,047,225.09	1,530,767,733.57
Acquisition		123,807.58	4,750,803.49	585,775.48	18,842,667.70		24,303,054.25
Construction in progress transfer		29,767,388.13	308,493,814.37	9,689,635.92	32,605,718.95		380,556,557.37
Translation differences on foreign currency statements		127,258,442.29	907,083,796.35	8,029,775.62	29,488,882.60	54,047,225.09	1,125,908,121.95
3. Decrease during the period		612,447.16	241,539,941.12	7,515,698.25	48,583,418.58		298,251,505.11
Disposal or scrapping		612,447.16	241,539,941.12	7,515,698.25	48,583,418.58		298,251,505.11
4. Closing balance	333,976,210,072.80	96,523,367,378.54	169,298,434,039.65	365,603,326.25	1,860,523,282.87	1,231,534,379.73	603,255,672,479.84
II. Accumulated depreciation							
1. Opening balance	44,991,523,979.95	25,765,794,759.21	79,669,502,499.92	221,908,171.11	914,070,120.07		151,562,799,530.26
2. Increase during	3,905,102,905.88	1,348,221,978.74	4,354,388,399.74	17,036,813.12	100,411,042.17		9,725,161,139.65

the period							
Provision for the period	3,905,102,905.88	1,333,133,323.15	4,119,063,594.65	12,171,426.18	78,637,702.39		9,448,108,952.25
Translation differences on foreign currency statements		15,088,655.59	235,324,805.09	4,865,386.94	21,773,339.78		277,052,187.40
3. Decrease during the period		582,804.88	234,219,918.34	6,632,623.20	48,201,579.71		289,636,926.13
Disposal or scrapping		582,804.88	234,219,918.34	6,632,623.20	48,201,579.71		289,636,926.13
4. Closing balance	48,896,626,885.83	27,113,433,933.07	83,789,670,981.32	232,312,361.03	966,279,582.53		160,998,323,743.78
III. Provision for impairment							
1. Opening balance							
2. Increase during the period							
3. Decrease during the period							
4. Closing balance							
IV. Book value							
1. Closing book value	285,079,583,186.97	69,409,933,445.47	85,508,763,058.33	133,290,965.22	894,243,700.34	1,231,534,379.73	442,257,348,736.06
2. Opening book value	288,984,686,092.85	70,601,035,428.49	88,650,143,066.64	132,905,666.37	914,099,312.13	1,177,487,154.64	450,460,356,721.12

Note: The land is owned by the Peruvian company.

2. Fixed assets temporarily idle at the end of the period applicable not applicable**3. Fixed assets leased through finance leases** applicable not applicable**4. Fixed assets leased out through operating leases** applicable not applicable**5. Fixed assets with outstanding title deeds at period end** Applicable Inapplicable

Units: RMB

Item	Carrying value	Reasons for not completing the title deeds
Houses and buildings	16,098,101.23	In process

Other notes

 applicable not applicable**Liquidation of fixed assets** Applicable Inapplicable

Units: RMB

Item	Closing balance	Opening balance
Fixed asset liquidation	28,425,697.38	19,669,923.05
Total	28,425,697.38	19,669,923.05

Other notes

 applicable not applicable**Note 22. Construction in progress****Item presentation** Applicable Inapplicable

Units: RMB

Item	Closing balance	Opening balance
Construction in progress	3,957,868,046.11	3,027,449,919.39
Engineering materials	9,965,216.12	6,404,836.54
Total	3,967,833,262.23	3,033,854,755.93

Other notes

Note: Construction in progress in the above table refers to construction in progress net of construction materials.

Construction in progress**1. Construction in progress**

√ Applicable □ Inapplicable

Units: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Xiangjiaba Project	1,550,654,817.20	—	1,550,654,817.20	1,550,654,817.20	—	1,550,654,817.20
Three Gorges Power Jiangsu Rudong 500MW/1000MWh Shared Energy Storage Project Phase I (200MW/400MWh)	642,028,855.75	—	642,028,855.75		—	
Chongqing Fengjie Canola Dam Pumped Storage Power Station	108,681,826.65	—	108,681,826.65		—	
Gezhouba Power Station 170MW Hydro Generator Unit Renovation	106,945,293.16	—	106,945,293.16	101,773,761.70	—	101,773,761.70
Hunan Leiyang new organic waste resource utilization project with a daily treatment capacity of 1000 tonnes	99,312,248.05	—	99,312,248.05	86,051,033.74	—	86,051,033.74
Gansu Province Zhangye Pumped Storage Power Station Project	77,855,955.42	—	77,855,955.42		—	
Design and Construction of Metal Structure Overhaul Centre at Three Gorges Hub	53,319,297.69	—	53,319,297.69	42,965,009.85	—	42,965,009.85
Three Gorges Left Bank Power Station Monitoring System Modification	45,493,049.86	—	45,493,049.86	45,492,833.51	—	45,492,833.51

Other	1,273,576,702.33	—	1,273,576,702.33	1,200,512,463.39	—	1,200,512,463.39
Total	3,957,868,046.11		3,957,868,046.11	3,027,449,919.39		3,027,449,919.39

Note: The main project of Xiangjiaba Power Station has been transferred to fixed assets in its intended useable state and the construction in progress represents the final construction portion of the Xiangjiaba project.

2. Changes in significant construction-in-progress Items during the period

√ Applicable □ Inapplicable

Units: RMB

Project Name	Budget	Opening balance	Increase during the period	Transferred to fixed assets during the period	Closing balance	Cumulative investment in project as a percentage of budget (%)	Progress of project (%)	Accumulated amount of interest capitalised	Including: Amount of interest capitalised during the period	Current interest capitalisation rate (%)	Funding source
Xiangjiaba Project	54,165,000,000.00	1,550,654,817.20			1,550,654,817.20						
Three Gorges Power Jiangsu Rudong 500MW/1000M Wh Shared Energy Storage Project Phase I (200MW/400M Wh)	878,025,000.00		642,028,855.75		642,028,855.75	73.12	80.00				Self-finance

Chongqing Fengjie Canola Dam Pumped Storage Power Station	6,576,950,100.00		108,681,826.65		108,681,826.65	1.65	3.00				Self-finance
Gezhouba Power Station 170MW Hydro Generator Unit Renovation	471,500,000.00	101,773,761.70	5,498,528.13	326,996.67	106,945,293.16	58.39	95.00				Self-finance
Hunan Leiyang new organic waste resource utilization project with a daily treatment capacity of 1000 tonnes	137,633,000.00	86,051,033.74	13,261,214.31		99,312,248.05	74.05	96.00	5,427,282.55	1,251,262.50	3.05	Self-finance and borrowing
Gansu Province Zhangye Pumped Storage Power Station Project	8,094,616,337.75		77,855,955.42		77,855,955.42	0.96	3.68				Self-finance

Design and Construction of Metal Structure Overhaul Centre at Three Gorges Hub	150,000,000.00	42,965,009.85	10,354,287.84		53,319,297.69	35.55	72.00				Self-finance
Three Gorges Left Bank Power Station Monitoring System Modification	70,000,000.00	45,492,833.51	216.35		45,493,049.86	64.99	97.50				Self-finance
Total	70,543,724,437.75	1,826,937,456.00	857,680,884.45	326,996.67	2,684,291,343.78			5,427,282.55	1,251,262.50		/

3. Provision for impairment of construction in progress during the period

applicable not applicable

Other notes

applicable not applicable

Engineering materials√ Applicable Inapplicable

Units: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Materials for engineering	9,965,216. 12		9,965,216. 12	6,404,836. 54		6,404,836. 54
Total	9,965,216. 12		9,965,216. 12	6,404,836. 54		6,404,836. 54

Other notes

 applicable not applicable**Note 23. Productive biological assets****1. Productive biological assets using the cost measurement model** applicable not applicable**2. Productive biological assets using the fair value measurement model** applicable not applicable

Other notes

 applicable not applicable**Note 24. Oil and gas assets** applicable not applicable**Note 25. Right to use assets**√ Applicable Inapplicable

Units: RMB

Item	Land, houses, and buildings	Machinery and equipment	Total
I. Original book value			
1. Opening balance	796,013,784.35	15,296,979.04	811,310,763.39
2. Increase during the period	31,526,756.43	1,245,354.45	32,772,110.88
Leasing	28,402,114.82		28,402,114.82
Translation differences on foreign currency statements	3,124,641.61	1,245,354.45	4,369,996.06

3. Decrease during the period	4,750,945.47		4,750,945.47
Lease expiration and others	4,750,945.47		4,750,945.47
4. Closing balance	822,789,595.31	16,542,333.49	839,331,928.80
II. Accumulated depreciation			
1. Opening balance	142,315,992.58	13,504,038.71	155,820,031.29
2. Increase during the period	48,990,590.24	1,372,554.18	50,363,144.42
Provision for the period	47,585,447.03	255,472.57	47,840,919.60
Translation differences on foreign currency statements	1,405,143.21	1,117,081.61	2,522,224.82
3. Decrease during the period	1,955,321.30		1,955,321.30
Lease expiration and others	1,955,321.30		1,955,321.30
4. Closing balance	189,351,261.52	14,876,592.89	204,227,854.41
III. Provision for impairment			
1. Opening balance			
2. Increase during the period			
3. Decrease during the period			
4. Closing balance			
IV. Book value			
1. Closing book value	633,438,333.79	1,665,740.60	635,104,074.39
2. Opening book value	653,697,791.77	1,792,940.33	655,490,732.10

Other notes

applicable not applicable

Note 26. Intangible assets

1. Intangible assets

Applicable Inapplicable

Units: RMB

Items	Land use rights	Software and others	Right to use car parking spaces	Concessions (Note)	Total
I. Original book value					
1. Opening balance	260,107,854.96	519,797,026.82	161,798,124.17	21,677,556,383.86	22,619,259,389.81
2. Increase during the		17,907,024.87		821,228,867.37	839,135,892.24

period					
Acquisition		6,416,020.80		4,116,797.43	10,532,818.23
Research and Development		2,401,263.97			2,401,263.97
Translation differences on foreign currency statements		9,089,740.10		817,112,069.94	826,201,810.04
3. Decrease during the period		5,395,547.82			5,395,547.82
Disposal		5,395,547.82			5,395,547.82
4. Closing balance	260,107,854.96	532,308,503.87	161,798,124.17	22,498,785,251.23	23,452,999,734.23
II. Accumulated amortization					
1. Opening balance	36,394,747.05	349,582,723.83	13,874,898.40		399,852,369.28
2. Increase during the period	3,192,519.70	50,281,196.16	4,258,821.00		57,732,536.86
Provision for the period	3,192,519.70	43,617,722.94	4,258,821.00		51,069,063.64
Translation differences on foreign currency statements		6,663,473.22			6,663,473.22
3. Decrease during the period		5,395,547.82			5,395,547.82
Disposal		5,395,547.82			5,395,547.82
4. Closing balance	39,587,266.75	394,468,372.17	18,133,719.40		452,189,358.32
III. Provision for impairment					
1. Opening balance					
2. Increase during the period					
3. Decrease during the period					
Disposal					

4. Closing balance					
IV. Book value					
1. Closing book value	220,520,588.21	137,840,131.70	143,664,404.77	22,498,785,251.23	23,000,810,375.91
2. Opening book value	223,713,107.91	170,214,302.99	147,923,225.77	21,677,556,383.86	22,219,407,020.53

Note: The company acquired a Peruvian company in 2020, whose core assets are transmission and distribution assets in Peru. According to local laws in Peru, the concession for transmission and distribution business has no fixed term and is considered an indefinite intangible asset with an uncertain useful life.

2. Status of land use rights without proper title deeds

Applicable Inapplicable

Units: RMB

Item	Carrying value	Reasons for not completing the title deeds
Land use rights	25,202,013.00	Subject to final payment of contract for title deeds
Total	25,202,013.00	

Other notes

applicable not applicable

Note 27. Development expenditure

Applicable Inapplicable

Units: RMB

Item	Opening balance	Increase during the period		Number of transfers out during the period		Closing balance
		Internal development expenditure	Other	Recognition as intangible assets	Charged to current profit or loss	
Research and development of the Three Gorges Group sub-system of the integrated scheduling support system for	36,846,400.13					36,846,400.13

controlled water conservancy Items in the Yangtze River Basin						
Changjiang Power Industrial Internet Platform Development	8,672,320.80					8,672,320.80
Research and system construction of scenery monitoring and forecasting technology for the lower Jinsha River	4,035,131.89					4,035,131.89
Three Gorges navigation shipping dispatching system and Three Gorges navigation ship remote declaration system	1,812,452.83	4,326,590.45				6,139,043.28
Other	36,687,162.08	11,301,062.10		2,401,263.97	3,198,665.30	42,388,294.91
Total	88,053,467.73	15,627,652.55		2,401,263.97	3,198,665.30	98,081,191.01

Other notes

applicable not applicable

Note 28. Goodwill

1. Original book value of goodwill

Applicable Inapplicable

Units: RMB

Name of investee or matters forming goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Business combination	Other	Disposal	Other	
Peruvian companies	1,078,435,274.25		40,445,581.03			1,118,880,855.28
Hunan Mingsheng New Energy Co., Ltd.	2,670,929.75					2,670,929.75
Total	1,081,106,204.00		40,445,581.03			1,121,551,785.03

Note: The increase in this period - others is the impact of exchange rate changes.

2. Provision for impairment of goodwill

applicable not applicable

3. Information about cash-generating unit or group of cash-generating units associated with goodwill

Applicable Inapplicable

The Company's goodwill is mostly arising on the acquisition of Peruvian Companies. Based on the characteristics of its operations and cash flows, assets are grouped as power transmission and distribution unit and power generation unit for Peruvian Companies. Goodwill is allocated to above two units based on the proportion of their fair value. Cash-generating units have been identified consistently for the current periods.

The Company's classification of asset groups has not changed during the reporting period.

4. Impairment assessment of goodwill and recognition of impairment (For example, the growth rate in the forecast period, the growth rate in the stable period, the profit rate, the discount rate, the forecast period, etc. when estimating the present value of future cash flows, if applicable)

applicable not applicable

5. Impact of goodwill impairment testing

applicable not applicable

Other notes

applicable not applicable

Note 29. Long-term amortised costs

Applicable Inapplicable

Units: RMB

Item	Opening balance	Increase for the period	Amortisation for the period	Other reductions	Closing balance
------	-----------------	-------------------------	-----------------------------	------------------	-----------------

Leased-in fixed assets improvement expenses, etc.	63,085,397.48	485,060.19	15,094,314.60		48,476,143.07
Total	63,085,397.48	485,060.19	15,094,314.60		48,476,143.07

Other notes

applicable not applicable

Note 30. Deferred income tax assets and deferred income tax liabilities

1. Deferred income tax assets not offset

Applicable Inapplicable

Units: RMB

Items	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for asset impairment	272,425,593.32	63,732,310.66	276,976,572.24	64,856,545.36
Depreciation of fixed assets	476,116,135.49	72,196,517.40	643,933,838.99	97,549,768.32
Withholding costs	141,360,540.00	21,204,081.00	141,360,540.00	21,204,081.00
Changes in fair value of other non-current financial assets			171,145,707.18	42,786,426.80
Government grants	4,726,839.90	1,181,709.98	4,904,295.80	1,226,073.95
Remuneration of employees of Peruvian companies	30,758,073.15	9,073,631.61	32,410,524.68	9,561,103.84

Other Items of Peruvian companies	119,177,192.40	35,157,270.81	110,069,292.67	32,470,442.04
Cost of transfer of social functions			608,194.61	152,048.65
Lease liability	686,503,340.28	172,052,900.16	662,986,418.81	165,746,604.69
Total	1,731,067,714.54	374,598,421.62	2,044,395,384.98	435,553,094.65

2. Deferred income tax liabilities not offset

Applicable Inapplicable

Units: RMB

Items	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Changes in fair value of other non-current financial assets	182,315,712.44	45,578,928.09		
Changes in fair value of investments in other equity instruments	2,240,105,705.06	560,026,426.26	2,041,287,802.80	510,321,950.70
Fixed assets	881,789,128.84	220,462,689.02	701,682,752.08	175,420,688.02
Peruvian company Items	5,239,277,677.36	1,545,586,697.86	4,923,886,874.78	1,452,546,362.74
Right-of-use assets	611,218,452.31	152,804,613.08	647,915,919.11	161,978,979.77
Total	9,154,706,676.01	2,524,459,354.31	8,314,773,348.77	2,300,267,981.23

3. Deferred income tax assets or liabilities presented on a net amount after offset

applicable not applicable

4. Details of unrecognised deferred income tax assets

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Deductible temporary differences	404,466,532.98	451,509,071.55
Deductible losses	39,692,231.23	45,230,736.87
Total	444,158,764.21	496,739,808.42

5. Deductible losses for unrecognized deferred tax assets will expire in the following years

applicable not applicable

Other notes

applicable not applicable

Note 31. Other non-current assets

Applicable Inapplicable

Units: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Prepayment for acquisition of long-lived assets	50,458,715.61		50,458,715.61	50,458,715.61		50,458,715.61
Prepayment of works	90,790,430.84		90,790,430.84	28,736,034.88		28,736,034.88
Pre-project costs	178,009,565.85		178,009,565.85	165,386,924.34		165,386,924.34
Total	319,258,712.30		319,258,712.30	244,581,674.83		244,581,674.83

Other notes

applicable not applicable

Note 32. Short-term borrowings

1. Classification of short-term borrowings

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Credit Borrowing	71,666,142,600.00	26,685,383,079.85
Accrued Interests Payable	144,465,156.05	66,977,608.25
Total	71,810,607,756.05	26,752,360,688.10

Explanation of the classification of short-term borrowings:

None

2. As at June 30, 2022, the Company has no unpaid past-due short-term borrowings.

applicable not applicable

Other notes

applicable not applicable

Note 33. Financial liabilities for trading purposes

applicable not applicable

Note 34. Derivative financial liabilities

applicable not applicable

Note 35. Notes payable

applicable not applicable

Note 36. Accounts payable

1. Accounts payable

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Within 1 year	1, 216, 840, 065. 55	919, 441, 816. 97
1-2 years	46, 733, 924. 90	30, 257, 663. 35
2-3 years	6, 540, 889. 17	221, 015. 34
More than 3 years	76, 838. 81	34, 634. 25
Total	1, 270, 191, 718. 43	949, 955, 129. 91

2. Significant accounts payable aged over 1 year

applicable not applicable

Other notes

applicable not applicable

Note 37. Advances from customers

1. Advances from customers

applicable not applicable

2. Significant advance from customers aged over 1 year

applicable not applicable

Other notes

applicable not applicable

Note 38. Contract liabilities

1. Contractual liabilities

applicable not applicable

2. Amount of and reasons for significant changes in the carrying value during the reporting period

applicable not applicable

Other notes

applicable not applicable

Note 39. Payable to employees

1. Presentation of employee remuneration payable

Applicable Inapplicable

Units: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Short-term remuneration	323,475,401.97	1,089,034,926.85	1,101,597,313.57	310,913,015.25
2. Post-employment benefits - defined contribution plan	6,060,934.37	173,746,016.85	170,322,452.20	9,484,499.02
3. Severance benefits	2,494,516.75	1,567,844.91	2,977,698.02	1,084,663.64
4. Other benefits due within one year				
Total	332,030,853.09	1,264,348,788.61	1,274,897,463.79	321,482,177.91

2. Presentation of short-term remuneration

Applicable Inapplicable

Units: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Salaries, bonuses, allowances and subsidies	48,455,588.46	758,699,678.95	739,711,974.60	67,443,292.81
Employee benefit costs	541,835.64	60,631,766.30	60,309,566.74	864,035.20
2. Social security contributions	2,768,712.63	90,308,903.38	90,828,067.28	2,249,548.73
Including: medical insurance premiums	2,768,712.63	84,931,492.71	85,450,656.61	2,249,548.73
Worker's compensation insurance premiums		2,582,799.87	2,582,799.87	

Maternity insurance premiums		2,794,610.80	2,794,610.80	
4.Housing Provident Fund	16,980.88	73,116,538.35	73,110,130.45	23,388.78
5. Trade union funding and staff education funding	175,784,806.19	29,037,733.48	29,854,738.88	174,967,800.79
6. short-term paid absence				
7. Short-term profit sharing schemes	94,450,432.04	62,529,494.00	94,006,456.35	62,973,469.69
8. Other short-term remuneration	1,457,046.13	14,710,812.39	13,776,379.27	2,391,479.25
Total	323,475,401.97	1,089,034,926.85	1,101,597,313.57	310,913,015.25

3. Defined contribution plan presentation

√ Applicable □ Inapplicable

Units: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Basic pension insurance	1,941,008.05	90,217,853.12	89,881,257.03	2,277,604.14
Unemployment insurance premiums	4,081,383.27	21,224,366.82	18,137,130.69	7,168,619.40
Corporate Pension Contributions	38,543.05	62,303,796.91	62,304,064.48	38,275.48
Total	6,060,934.37	173,746,016.85	170,322,452.20	9,484,499.02

Other notes

□ applicable √not applicable

Note 40. Taxes payable

√ Applicable □ Inapplicable

Units: RMB

Items	Closing balance	Opening balance
VAT	882,453,807.45	663,956,375.25
Water Resources Tax	99,055,356.34	144,698,042.51
Corporate income tax	587,526,660.92	499,672,125.96
Personal income tax	11,602,920.84	92,746,931.22
Urban Maintenance and Construction Tax	40,236,471.90	33,988,977.64
Property tax	174,259,185.09	172,831,712.52
Land use tax	165,664,446.87	165,661,733.04

Education surcharge	31,823,946.55	28,970,538.24
Peruvian IGV tax	215,262,947.49	205,314,572.78
Other	17,292,534.76	20,157,423.75
Total	2,225,178,278.21	2,027,998,432.91

Other notes

applicable not applicable

Note 41. Other payables

Item presentation

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Interest payable		
Dividends payable	20,129,375,584.58	33,217,087.18
Other payables	27,115,808,825.69	31,718,326,299.49
Total	47,245,184,410.27	31,751,543,386.67

Interest payable

applicable not applicable

Dividends payable

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Dividends on ordinary shares	20,129,375,584.58	33,217,087.18
Total	20,129,375,584.58	33,217,087.18

Other instructions, including significant dividend payables that have not been paid for more than 1 year, should disclose the reason for non-payment:

None

Other payables

1. Other payables by nature of payment

Applicable Inapplicable

Units: RMB

Items	Opening balance	Closing balance
Payment for work	23,197,536,632.52	27,954,469,588.76
Deposits and security deposits	340,967,651.57	362,484,913.97
Expenses to be paid	3,290,108,737.39	3,213,794,161.22
Other payments	287,195,804.21	187,577,635.54
Total	27,115,808,825.69	31,718,326,299.49

2. Significant other payables aged over one year√ Applicable Inapplicable

Units: RMB

Items	Closing balance	Reasons for non-reimbursement or carry forward
China Gezhouba Group Corporation Limited	39,465,594.78	Amount not due
China Three Gorges Construction Industry (Group) Co.,Ltd	37,582,707.54	Amount not due
Sinohydro Eighth Engineering Bureau Co.,Ltd	37,116,273.77	Amount not due
Sichuan Road and Bridge Construction Co., Ltd.	20,055,087.58	Amount not due
Sinohydro Seventh Engineering Bureau Co.,Ltd	13,075,543.65	Amount not due
Total	147,295,207.32	/

Other notes

 applicable not applicable**Note 42. Liabilities held for sale** applicable not applicable**Note 43. Non-current liabilities due within one year**√ Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Long-term loans due within one year	21,634,990,789.72	18,184,836,270.89
Bonds payable due within one year	7,918,676,315.43	6,287,904,932.47
Long-term payables due within one year		532,945,436.94
Lease liabilities due within one year	88,796,888.23	84,728,579.07
Accrued Interests Payable	1,508,021,089.19	1,551,966,917.46
Total	31,150,485,082.57	26,642,382,136.83

Other notes

 applicable not applicable

Note 44. Other current liabilities√ Applicable Inapplicable

Units: RMB

Items	Opening balance	Closing balance
Short-term financing notes	6,938,214,983.73	3,229,634,955.49
Sales tax to be transferred	3,289,538.87	969,747.43
Total	6,941,504,522.60	3,230,604,702.92

Increase/decrease in short-term bonds payable

√ Applicable □ Inapplicable

Units: RMB

Bond Name	Par Value	Issuance Date	Maturity Period	Issuance amount	Opening Balance	Current Issuance	Accrued Interest	Amortization of premium and discount	Current Repayment	Closing balance
The first short-term financing bonds in 2022*note 1	100.00	2022/11/14	365 days	1,500,000,000.00	1,504,858,356.17		18,595,890.42	-469,881.10		1,522,984,365.49
The Second short-term financing bonds in 2022*note 2	100.00	2022/11/22	285 days	1,500,000,000.00	1,504,120,599.32		18,595,890.42	-245,538.99		1,522,470,950.75
2023 First Tranche of Super-short-term financing bonds* note 3	100.00	2023/1/3	40 days	2,000,000,000.00		2,000,000,000.00	4,821,917.81	81,054.54	2,004,902,972.35	
2023 Second Tranche of Super-short-term Financing Bonds* note4	100.00	2023/1/5	130 days	2,500,000,000.00		2,500,000,000.00	18,698,630.14	329,284.05	2,519,027,914.19	
2023 Third Tranche of Super-short-term Financing Bonds* note5	100.00	2023/1/9	100 days	2,500,000,000.00		2,500,000,000.00	14,383,561.64	27,138.80	2,514,410,700.44	

Bond Name	Par Value	Issuance Date	Maturity Period	Issuance amount	Opening Balance	Current Issuance	Accrued Interest	Amortization of premium and discount	Current Repayment	Closing balance
2023 Fourth Tranche of Super-short-term Financing Bonds* note6	100.00	2023/1/6	100 days	2,500,000,000.00		2,500,000,000.00	14,178,082.19	27,138.79	2,514,205,220.98	
2023 Fifth Tranche of Super-short-term Financing Bonds* note7	100.00	2023/1/9	130 days	2,500,000,000.00		2,500,000,000.00	19,143,835.62	623,287.67	2,519,767,123.29	
2023 First Tranche of Technological innovation short-term corporate bonds* note8	100.00	2023/6/9	130 days	3,000,000,000.00		3,000,000,000.00	3,420,000.00	-456,164.39		3,002,963,835.61
I.C.P.LUZ DEL SUR 4PIEM S-A-FOURTH* note9	120,000,000 Soles	2022/11/25	360 days	220,656,000.00	220,656,000.00			10,866,774.65		231,522,774.65
I.C.P.LUZ DEL SUR 4PIEM S-B-FOURTH* note10	130,000,000 Soles	2023/2/9	360 days	241,761,000.00		223,529,384.56		23,062,426.32		246,591,810.88
I.C.P.LUZ DEL SUR 4PIEM S-C-FOURTH* note11	120,000,000 Soles	2023/3/9	360 days	223,164,000.00		206,215,653.81		19,920,190.38		226,135,844.19

Bond Name	Par Value	Issuance Date	Maturity Period	Issuance amount	Opening Balance	Current Issuance	Accrued Interest	Amortization of premium and discount	Current Repayment	Closing balance
I.C.P.LUZ DEL SUR 4P2EM S-A-FOURTH* note12	100,000,000 Soles	2023/5/24	360 days	185,970,000.00		172,144,636.86		13,400,765.30		185,545,402.16
Total				18,871,551,000.00	3,229,634,955.49	15,601,889,675.23	111,837,808.24	67,166,476.02	12,072,313,931.25	6,938,214,983.73

Note 1: On November 14, 2022, the company issued the 1st tranche of short-term financing bonds for 2022, with a face value of RMB 1.5 billion, a term of 365 days, a coupon rate of 2.5%, an interest start date of November 16, 2022, a maturity date of November 16, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 2: On November 22, 2022, the company issued the 2nd tranche of short-term financing bonds for 2022, with a face value of RMB 1.5 billion, a term of 285 days, a coupon rate of 2.5%, an interest start date of November 23, 2022, a maturity date of September 4, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 3: On January 3, 2023, the company issued the 1st tranche of Super-short-term financing bonds for 2023, with a face value of RMB 2 billion, a term of 40 days, a coupon rate of 2.2%, an interest start date of January 4, 2023, a maturity date of February 13, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 4: On January 5, 2023, the company issued the 2nd tranche of Super-short-term financing bonds for 2023, with a face value of RMB 2.5 billion, a term of 130 days, a coupon rate of 2.1%, an interest start date of January 9, 2023, a maturity date of May 19, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 5: On January 9, 2023, the company issued the 3rd tranche of Super-short-term financing bonds for 2023, with a face value of RMB 2.5 billion, a term of 100 days, a coupon rate of 2.1%, an interest start date of January 10, 2023, a maturity date of April 20, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 6: On January 6, 2023, the company issued the 4th tranche of Super-short-term financing bonds for 2023, with a face value of RMB 2.5 billion, a term of 100 days, a coupon rate of 2.07%, an interest start date of January 9, 2023, a maturity date of April 19, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 7: On January 9, 2023, the company issued the 5th tranche of Super-short-term financing bonds for 2023, with a face value of RMB 2.5 billion, a term of 130 days, a coupon rate of 2.15%, an interest start date of January 11, 2023, a maturity date of May 21, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 8: On June 9, 2023, the company issued the 1st Tranche of Technological innovation short-term corporate bonds for 2023, with a face value of RMB 3 billion, a term of 130 days, a coupon rate of 2.19%, an interest start date of June 12, 2023, a maturity date of October 20, 2023, and a repayment method of one-time repayment of principal and interest at maturity.

Note 9: On November 25, 2022, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P. LUZ DEL SUR 4P1EM S-A-FOURTH short-term bond with par value of 120 million Soles, maturity period of 360 days, and an annual interest rate of 8.09375%. The bond's issuance date and maturity date are November 25, 2022 and November 20, 2023, respectively. Accrued interests shall be paid with principal at maturity.

Note 10: On February 9, 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P. LUZ DEL SUR 4P1EM S-B-FOURTH short-term bond with par value of 130 million Soles, maturity period of 360 days, and an annual interest rate of 8.15625%. The bond's issuance date and maturity date are February 10, 2023 and February 5, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 11: On March 9, 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P. LUZ DEL SUR 4P1EM S-C-FOURTH short-term bond with par value of 120 million Soles, maturity period of 360 days, and an annual interest rate of 8.21875%. The bond's issuance date and maturity date are March 10, 2023 and March 4, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Note 12: On May 24, 2023, LUZ DEL SUR S.A.A., a subsidiary of the Company, issued I.C.P. LUZ DEL SUR 4P2EM S-A-FOURTH short-term bond with par value of 100 million Soles, maturity period of 360 days, and an annual interest rate of 8.03125%. The bond's issuance date and maturity date are May 25, 2023 and May 19, 2024, respectively. Accrued interests shall be paid with principal at maturity.

Other notes

applicable not applicable

Note 45. Long-term borrowings

1. Long-term borrowings

√ Applicable □ Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Secured Borrowing	110,960,000.00	101,540,000.00
Credit Borrowing	206,444,732,814.12	209,001,291,869.11
Accrued Interests Payable	781,788,152.63	53,346,398.79
Less: Long-term loans due within one year	22,416,778,942.35	18,909,471,545.50
Total	184,920,702,024.40	190,246,706,722.40

Explanation of the classification of long-term borrowings:

None

Other notes, including interest rate bands:

□ applicable √not applicable

Note 46. Bonds payable**1. Bonds payable**

√ Applicable □ Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Other bonds payable	40,502,525,304.20	44,734,741,512.93
Less: Bonds payable due within one year	8,644,909,251.99	7,114,509,882.02
Total	31,857,616,052.21	37,620,231,630.91

2. Changes in bonds payable (excluding other financial instruments such as preference shares and perpetual debt classified as financial liabilities)

√ Applicable □ Inapplicable

Units: RMB

Bond Name	Par value	Issuance Date	Maturity Period	Issuance amount	Opening balance	Current Issuance	Accrued Interest	Amortization of premium and discounts	Current Decrease	Closing balance
03 Three Gorges Bond	100.00	2003/8/1	30 years	3,000,000,000.00	2,988,670,943.66		72,300,821.91	530,545.72	72,300,821.91	2,989,201,489.38
15 CYPC MTN001	100.00	2015/9/10	10 years	3,000,000,000.00	2,994,163,920.25		66,945,205.46	1,070,243.65	66,945,205.46	2,995,234,163.90
16 CYPC 01	100.00	2016/10/14	10 years	3,000,000,000.00	2,999,225,662.84		49,836,986.30	118,948.52	49,836,986.30	2,999,344,611.36
18 CYPC MTN001	100.00	2019/3/13	5 years	3,000,000,000.00	2,153,346,872.39		30,456,349.31	891,625.61	2,184,694,847.31	
19 CYPC MTN001	100.00	2019/8/7	5 years	2,000,000,000.00	1,958,415,156.32		26,436,909.59	594,417.08	26,436,909.59	1,959,009,573.40

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Bond Name	Par value	Issuance Date	Maturity Period	Issuance amount	Opening balance	Current Issuance	Accrued Interest	Amortization of premium and discounts	Current Decrease	Closing balance
19 CYPC MTN002	100.00	2019/9/3	5 years	2,000,000,000.00	1,999,665,954.07		37,687,671.23	118,883.41	37,687,671.23	1,999,784,837.48
20 CYPC 02	100.00	2020/1/7	5 years	500,000,000.00	499,895,798.86		9,173,972.62	29,720.85	9,173,972.62	499,925,519.71
20 CYPC MTN002	100.00	2020/4/13	5 years	2,500,000,000.00	2,496,994,900.66		38,059,589.04	743,428.25	38,059,589.04	2,497,738,328.91
21 CYPC MTN001	100.00	2021/4/7	3 years	2,500,000,000.00	2,497,891,165.13		43,762,328.77	949,589.41	2,542,603,083.31	
21 CYPC MTN002 (Sustainability-linked instruments)	100.00	2021/5/6	3 years	1,000,000,000.00	999,091,411.29		16,860,273.97	379,835.74	1,016,331,521.00	
G21 CYPC 1	100.00	2021/6/17	5 years	1,500,000,000.00	1,499,771,176.92		27,745,068.50	35,684.56	27,745,068.50	1,499,806,861.48
21 CYPC 01	100.00	2021/11/8	3 years	2,000,000,000.00	1,999,730,235.49		30,249,315.07	79,270.07	30,249,315.07	1,999,809,505.56
22 CYPC MTN001	100.00	2022/1/4	3 years	2,500,000,000.00	2,496,464,157.83		35,952,054.81	949,589.41	35,952,054.81	2,497,413,747.24
G22 CYPC 1	100.00	2022/1/18	3 years	500,000,000.00	499,924,894.64		7,140,821.91	19,817.51	7,140,821.91	499,944,712.15
G22 CYPC 2	100.00	2022/1/18	5 years	2,000,000,000.00	1,999,638,648.45		31,637,808.24	47,579.41	31,637,808.24	1,999,686,227.86
22 CYPC MTN002A	100.00	2022/3/8	3 years	2,000,000,000.00	2,001,246,532.85		30,646,027.38	-3,579,951.11	30,646,027.38	1,997,666,581.74
22 CYPC MTN002B	100.00	2022/3/8	5 years	1,000,000,000.00	1,000,374,096.39		17,058,630.15	-1,941,826.65	17,058,630.15	998,432,269.74
G22 CYPC 3	100.00	2022/5/18	3 years	1,500,000,000.00	1,499,734,610.94		20,678,630.15	59,452.54	20,678,630.15	1,499,794,063.48
22 CYPC GN001	100.00	2022/8/25	5 years	1,000,000,000.00	998,916,881.93		13,884,931.50	-701,260.61	13,884,931.50	998,215,621.32
B.C.LUZ DEL SUR 3P1EM S-A-THIRD	138,950,000 Sol	2014/6/5	10 years	138,950,000 Sol	255,501,260.00		1,305,168.92	20,800,815.00	277,607,243.92	
B.C.LUZ DEL SUR 3P3EM S-A-THIRD	143,150,000 Sol	2014/9/22	15 years	143,150,000 Sol	263,224,220.00		5,361,635.72	21,429,555.00	5,361,635.72	284,653,775.00
B.C.LUZ DEL SUR 3P2EM S-A-THIRD	81,175,000 Sol	2015/9/3	11 years	81,175,000 Sol	149,264,590.00		4,604,798.88	12,151,897.50	4,604,798.88	161,416,487.50
B.C.LUZ DEL SUR 3P4EM S-A-THIRD	164,100,000 Sol	2016/7/14	9 years	164,100,000 Sol	301,747,080.00		9,849,739.88	24,565,770.00	9,849,739.88	326,312,850.00
B.C.LUZ DEL SUR 3P6EM S-A-THIRD	161,800,000 Sol	2017/12/14	10 years	161,800,000 Sol	297,517,840.00		830,567.46	24,221,460.00	830,567.46	321,739,300.00
B.C.LUZ DEL SUR 3P7EM S-A-THIRD	167,350,000 Sol	2018/10/30	10 years	167,350,000 Sol	307,723,180.00		3,893,018.17	25,052,295.00	3,893,018.17	332,775,475.00
B.C.LUZ DEL SUR 3P8EM S-A-THIRD	82,800,000 Sol	2019/4/3	7 years	82,800,000 Sol	152,252,640.00		2,373,362.32	12,395,160.00	2,373,362.32	164,647,800.00
B.C.LUZ DEL SUR 4P1EM S-A-FOURTH	168,500,000 Sol	2019/10/18	15 years	168,500,000 Sol	309,837,800.00		3,482,313.22	25,224,450.00	3,482,313.22	335,062,250.00
Total					37,620,231,630.91		638,214,000.48	166,236,995.87	6,567,066,575.05	31,857,616,052.21

Decrease in the current period include both bonds reclassified into non-current liabilities due within one year, and repayment of interests.

3. Conditions and timing of conversion of convertible corporate bonds

applicable not applicable

4. Description of other financial instruments classified as financial liabilities

Basic information on preferred shares, perpetual bonds and other financial instruments issued at the end of the period.

applicable not applicable

Changes in financial instruments such as preferred shares and perpetual bonds issued at the end of the period.

applicable not applicable

Explanation of the basis for the classification of other financial instruments into financial liabilities.

applicable not applicable

Other notes

applicable not applicable

Note 47. Lease liabilities

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
Lease payments	887,164,407.93	887,854,287.54
Less: Unrecognised financing costs	169,297,990.89	182,129,592.32
Subtotal present value of lease payments	717,866,417.04	705,724,695.22
Less: Lease liabilities due within one year	88,796,888.23	84,728,579.07
Total	629,069,528.81	620,996,116.15

Other notes

applicable not applicable

Note 48. Long-term payables**Item presentation**

applicable not applicable

Long-term payables

applicable not applicable

Special Payables

applicable not applicable

Note 49. Long-term employee benefits payable

applicable not applicable

Note 50. Provisions

applicable not applicable

Note 51. Deferred income

Status of deferred revenue

applicable not applicable

Items involving government grants:

applicable not applicable

Other notes

applicable not applicable

Note 52. Other non-current liabilities

applicable not applicable

Note 53. Share capital

Applicable Inapplicable

Units: RMB

Items	Opening balance	Change during the period Increase (+) Decrease (-)					Closing balance
		Issue of new shares	Share delivery	Transfer from provident fund	Other	Subtotal	
Total number of shares	22,741,859,230.00	1,726,358,486.00	—	—	—	1,726,358,486.00	24,468,217,716.00

Other notes

A description of the Company's share capital is set out in Note 3, Basic information about the Company, in this note.

Note 54. Other equity instruments

1. Basic information of other financial instruments such as preference shares and perpetual debentures issued and outstanding at the end of the period

applicable not applicable

2. Statement of changes in financial instruments such as preference shares and perpetual debentures issued and outstanding at the end of the period

applicable not applicable

Changes in other equity instruments during the period, the reasons for such changes and the basis for the related accounting treatment:

applicable not applicable

Other notes

applicable not applicable

Note 55. Capital surplus

Applicable Inapplicable

Units: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (equity premium)	95,559,391,707.61	30,422,633,955.19	64,884,989,829.52	61,097,035,833.28
Other capital surplus	740,029,403.48	165,476,444.43	22,047,560.30	883,458,287.61
Total	96,299,421,111.09	30,588,110,399.62	64,907,037,389.82	61,980,494,120.89

Other notes, including the increase and decrease in the current period, and the reason for the change:

Note 1: The increase in capital premium (share capital premium) in this period is due to the premium of issued shares;

Note 2: The decrease in capital premium (equity premium) in the current period is due to the merger of Yunchuan Company under the same control, the consideration paid is greater than the difference in net assets of the merged party on the merger date, and the capital reserve is reduced; 2) The capital reserve adjusted at the beginning of the period will be reduced after the investment is completed in the merged Yunchuan Company under the common control;

Note 3: The increase in other capital surplus for the period was attributable to changes in the equity method of accounting for other than net profit or loss, other comprehensive income and profit distribution of the investee; the decrease was due to the transfer out of equity accounted investees.

Note 56. Treasury shares

applicable not applicable

Note 57. Other comprehensive income

√ Applicable □ Inapplicable

Units: RMB

Items	Opening balance	Incurred during the period							Closing balance
		Incurred before income tax for the period	Less: Transfer to profit or loss in the period from prior periods charged to other comprehensive income	Less: Transfer to retained earnings in the current period from prior periods charged to other comprehensive income	Less: Income tax expense	Attributable to the parent company after tax	Attributable to minority shareholders after tax	Less: Transfer to retained earnings in the current period from prior periods charged to other comprehensive income	
I. Other comprehensive income that cannot be reclassified to profit or loss	1,857,072,762.43	223,682,562.18			49,704,475.56	174,187,108.57	-209,021.95	712,992.63	2,030,546,878.37
Including: Remeasurement of movements in defined benefit plans									
Other comprehensive income	578,983,027.69	19,954,232.86				20,163,254.81	-209,021.95	712,992.63	598,433,289.87

that cannot be transferred to profit or loss under the equity method									
Changes in fair value of investments in other equity instruments	1,278,089,734.74	203,728,329.32			49,704,475.56	154,023,853.76			1,432,113,588.50
II. other comprehensive income to be reclassified to profit or loss	-70,775,520.23	1,297,902,363.41				869,849,628.01	428,052,735.40		799,074,107.78
Including: Other comprehensive income available for transfer to profit or loss under the equity method	20,586,653.56	79,960,140.97				79,960,140.97			100,546,794.53
Translation differences on foreign currency statements	-91,362,173.79	1,217,942,222.44				789,889,487.04	428,052,735.40		698,527,313.25
Total other comprehensive income	1,786,297,242.20	1,521,584,925.59			49,704,475.56	1,044,036,736.58	427,843,713.45	712,992.63	2,829,620,986.15

Other notes, including the adjustment of the initial recognition amount of the hedged item for the effective part of the cash flow hedging profit and loss:

None

Note 58. Special reserve

Applicable Inapplicable

Units: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Production Safety Expense	1,815,518.95	141,544,299.56	31,725,808.49	111,634,010.02
Total	1,815,518.95	141,544,299.56	31,725,808.49	111,634,010.02

Other notes, including the increase and decrease in the current period, and explanations for the reasons for the changes:

None

Note 59. Surplus reserves

Applicable Inapplicable

Units: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus	14,504,573,437.61			14,504,573,437.61
Arbitrary surplus	10,462,022,156.76			10,462,022,156.76
Other	1,140,860.78			1,140,860.78
Total	24,967,736,455.15			24,967,736,455.15

Explanation of the surplus reserve, including the increase and decrease in the current period and the reasons for the change:

None

Note 60. Retained earnings

Applicable Inapplicable

Units: RMB

Items	This issue	Same period last year
Retained earnings at the end of the previous period before adjustment	81,875,582,795.77	76,768,181,760.95

Adjustments to total unappropriated profit at the beginning of the period (increase +, decrease -)		3,658,881,310.35
Adjustment to retained earnings at the beginning of the period	81,875,582,795.77	80,427,063,071.30
Add: Net profit for the period attributable to owners of the parent	8,882,067,760.22	11,513,304,179.93
Other	710,567.56	5,350,021.00
Less: Withdrawal of statutory surplus		
Withdrawal of arbitrary surplus		
Drawdown of general risk allowance		
Dividends payable on ordinary shares	20,092,277,840.10	22,041,437,830.22
Dividends on ordinary shares transferred to share capital		
Other		
Retained earnings at the end of the period	70,666,083,283.45	69,904,279,442.01

According to the company's 2022 annual profit distribution plan reviewed and approved by the company's general meeting of shareholders on May 23, 2023, dividends are distributed to shareholders:

(1) Distribute the consolidated net profit attributable to owners of the parent company of RMB 20,092,277,840.10 achieved by the Company from 1 February 2022 to 31 December 2022 to shareholders entitled to distribution rights on a 100% basis. That is, the 22,741,859,230 shares held by the old shareholders of the company before this major asset restructuring and the 804,436,061 shares issued to 19 specific objects by the company's issuance of shares to raise supporting funds, and a cash dividend of RMB 8.533 (including tax) will be distributed for every 10 shares; the 921,922,425 shares acquired by Three Gorges Group, Yuneng Investment and Sichuan Energy Investment through this major asset restructuring will not distribute cash dividends.

(2) The net profit of RMB 1,216,756,140.84 attributable to the owners of the parent company on a consolidated basis realized by the company from January 1, 2022 to January 31, 2022 will be reserved for distribution in future years.

Adjust the retained earnings details at the beginning of the period:

(1) Due to the retrospective adjustment of the "Accounting Standards for Business Enterprises" and related new regulations, the retained earnings at the beginning of the period was affected by RMB 0.

(2) Due to the change of accounting policy, the retained earnings at the beginning of the period is affected by RMB 0.

(3) Due to the correction of major accounting errors, the retained earnings at the beginning of the period was affected by RMB 0.

(4) The change in the scope of consolidation due to the common control affected the retained earnings of RMB 3,658,881,310.35 at the beginning of the period.

(5) The undistributed profit at the beginning of the period affected by other adjustments totaled RMB 0.

Note 61. Operating income and operating costs

1. Operating income, operating costs

Applicable Inapplicable

Units: RMB

Items	Incurred during the period		Prior Period Incurred	
	Income	Costs	Income	Costs
Main Businesses	30,916,131,315.47	15,484,464,452.85	31,355,679,972.66	13,474,203,283.26
Other Operations	58,763,704.15	24,443,610.90	102,492,920.90	39,094,272.04
Total	30,974,895,019.62	15,508,908,063.75	31,458,172,893.56	13,513,297,555.30

2. Income generated by the contract

applicable not applicable

3. Statement of Performance Obligations

applicable not applicable

4. Explanation of the allocation to the remaining performance obligations

applicable not applicable

Other notes

applicable not applicable

Note 62. Taxes and surcharges

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Urban Maintenance and Construction Tax	149,690,967.76	166,375,072.61
Education surcharge	76,852,209.32	81,684,447.75
Local education surcharge	51,234,806.25	54,456,298.52
Property tax	43,898,587.28	41,080,970.13
Stamp duty	50,849,324.52	8,569,359.09

Water Resources Tax	248,234,550.88	267,307,034.97
Land use tax	25,070,033.25	31,398,695.76
Other	5,616,281.68	3,558,320.19
Total	651,446,760.94	654,430,199.02

Other notes

applicable not applicable

Note 63. Selling expenses

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Staff remuneration	48,852,573.13	53,238,154.67
Travel expenses	1,590,183.41	1,140,870.66
Power Exchange Expense	3,466,718.14	4,627,256.92
Other costs	26,018,503.87	20,801,895.02
Total	79,927,978.55	79,808,177.27

Other notes

applicable not applicable

Note 64. Administrative expenses

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Staff remuneration	259,598,675.67	290,085,070.86
Depreciation and amortization	108,488,597.09	84,197,424.85
Hub-specific expenditure	31,559,859.54	31,155,272.22
Intermediary expenses	20,754,912.08	25,668,187.47
Property Management Expense	23,240,373.93	23,786,785.97
Other costs	68,082,639.49	219,573,612.15
Total	511,725,057.80	674,466,353.52

Other notes

applicable not applicable

Note 65. R&D costs√ Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Staff remuneration	114,511,022.60	8,931,904.28
Depreciation	3,951,581.93	1,097,436.00
Project Costs	8,552,788.72	121,896.37
Other	934,937.73	209,997.70
Total	127,950,330.98	10,361,234.35

Other notes

 applicable √not applicable**Note 66. Finance costs**√ Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Interest expense	6,380,133,300.02	4,690,151,673.80
Less: Interest income	104,995,309.27	91,943,725.85
Foreign exchange gains and losses	-11,788.45	-35,966,352.51
Bank charges and others	14,487,200.44	15,157,631.15
Total	6,289,613,402.74	4,577,399,226.59

Other notes

 applicable √not applicable**Note 67. Other gains**√ Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Government grants	425,840.88	262,455.88
Withholding fee refunds	3,455,332.88	2,460,464.69
VAT exemption	983.08	885.20
Total	3,882,156.84	2,723,805.77

Other notes

 applicable not applicable**Note 68. Investment income** Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Income from long-term equity investments accounted for under the equity method	2,123,345,405.09	2,095,617,142.39
Investment income arising on disposal of long-term equity investments	135,139,679.91	547,969,467.22
Dividend income from investments in other equity instruments during the period in which they are held	277,082,727.12	257,264,643.78
Interest income earned on debt investments during the holding period	23,554,306.46	27,349,685.95
Investment income earned on other non-current financial assets held	27,448,029.11	18,465,159.37
Investment income from disposal of other non-current financial assets	66,148,759.31	—
Other	5,279,520.14	3,054,129.63
Total	2,657,998,427.14	2,949,720,228.34

Other notes

 applicable not applicable**Note 69. Gain on net exposure hedge** applicable not applicable**Note 70. Gain on changes in fair value** Applicable Inapplicable

Units: RMB

Sources of gains arising from changes in fair value	Incurred during the period	Prior Period Incurred
Other non-current financial assets	324,552,890.01	-224,417,498.69
Total	324,552,890.01	-224,417,498.69

Other notes

 applicable not applicable**Note 71. Credit impairment losses**

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Doubtful debts losses	983, 570. 63	-811, 031. 39
Total	983, 570. 63	-811, 031. 39

Other notes

applicable not applicable

Note 72. Impairment losses on assets

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Loss on decline in value of inventories	641, 844. 98	-48, 495. 77
Total	641, 844. 98	-48, 495. 77

Other notes

applicable not applicable

Note 73. Gain on disposal of assets

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Gain on disposal of fixed assets	3, 042, 848. 46	6, 020, 388. 72
Total	3, 042, 848. 46	6, 020, 388. 72

Other notes

applicable not applicable

Note 74. Non-operating income

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred	Amount included in non-recurring profit or loss for the period
Government grants		891, 000. 00	

not related to ordinary activities			
Other	176,232.71	1,333,883.63	176,232.71
Total	176,232.71	2,224,883.63	176,232.71

Government grants included in current profit or loss

√ Applicable □ Inapplicable

Units: RMB

Subsidized Items	Incurred during the period	Prior Period Incurred	Asset-related /relative to earnings
Chengdu Hi-tech Zone Economic Operation Bureau's Provincial Industrial Development Emergency Fund		500,000.00	Related to revenue
Incentive support funds		141,000.00	Related to revenue
Enterprise upgrade subsidy		250,000.00	Related to revenue
Total		891,000.00	

Other notes

□ applicable √not applicable

Note 75. Non-operating expenses

√ Applicable □ Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred	Amount included in non-recurring profit or loss for the period
External Donations		270,971,411.53	
Loss on retirement of non-current assets	8,123,021.86	151,833.89	8,123,021.86
Depot maintenance expenditure		122,988,708.15	
Other		495,932.17	
Total	8,123,021.86	394,607,885.74	8,123,021.86

Other notes

applicable not applicable

Note 76. Income tax expense

1. Income tax expense table

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Current income tax expense	1, 485, 064, 766. 13	2, 501, 422, 858. 76
Deferred income tax expense	160, 347, 970. 11	8, 534, 854. 21
Total	1, 645, 412, 736. 24	2, 509, 957, 712. 97

2. Adjustment process of accounting profits and income tax expenses

Applicable Inapplicable

Units: RMB

Items	Incurred during the period
Consolidated total profits in the current year	10, 788, 478, 373. 77
Income taxes expense calculated at legal or applicable tax rate	2, 697, 119, 593. 44
Effect of different tax rates applicable to subsidiaries	-552, 866, 661. 17
Effect of non-taxable income	-570, 241, 517. 68
Effect of nondeductible cost, expense and loss	1, 278, 546. 41
Effect from using the deductible losses of unrecognized deferred income tax assets	-3, 572, 059. 20
Effect from deductible temporary balance or deductible losses of deferred income tax assets unrecognized in the current year	2, 974, 407. 82
Miscellaneous	70, 720, 426. 62
Income tax expenses	1, 645, 412, 736. 24

Other notes

applicable not applicable

Note 77. Other comprehensive income

applicable not applicable

Note 78. Items in the statement of cash flows

1. Cash received relating to other operating activities

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
-------	----------------------------	-----------------------

Current accounts	101,427,469.25	111,884,091.40
Interest incomes	104,995,309.27	91,943,725.85
Government grants	6,995,901.65	
Miscellaneous	5,609,876.67	4,885,438.16
Total	219,028,556.84	208,713,255.41

Description of other cash received related to operating activities:

None

2. Cash paid relating to other operating activities

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Current accounts	203,984,481.13	132,607,262.94
General and administrative expenses	133,781,179.65	285,971,966.93
Selling and distribution expenses	30,032,376.08	21,704,140.43
Bank service charges	643,550.23	963,884.26
R&D expense	329,025.45	
Donations		270,971,411.53
Total	368,770,612.54	712,218,666.09

Description of other cash payments related to operating activities:

None

3. Cash received relating to other investing activities

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Net cash paid by subsidiaries		28,750,405.40
Total		28,750,405.40

Description of other cash receives related to investing activities:

None

4. Cash paid relating to other investing activities

applicable not applicable

5. Cash received relating to other financing activities

applicable not applicable

6. Cash paid relating to other financing activities

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
Repayment of non-financial institution loans and interest	63,646,546.64	57,721,469.50
Service charges for issuance of short-term commercial paper and bonds	8,432,209.13	12,496,333.33
Payment in installments for buying and constructing fixed assets	535,587,402.91	2,965,686,648.06
Payment of lease	13,210,881.60	63,117,276.30
Miscellaneous		155,175.00
Total	620,877,040.28	3,099,176,902.19

Description of other cash payments related to financing activities:

None

Note 79. Supplementary information to the cash flow statement

1. Supplementary information to the cash flow statement

Applicable Inapplicable

Units: RMB

Items	Incurred during the period	Prior Period Incurred
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	9,143,065,637.53	11,779,256,829.41
Add: Credit impairment losses	-641,844.98	48,495.77
Provision for asset impairment	-983,570.63	811,031.39
Depreciation of fixed assets, depreciation of oil and gas assets, depreciation of productive biological assets	9,448,934,780.64	8,090,508,483.44
Depreciation of right-to-use assets	47,438,609.06	29,930,539.28
Amortisation of intangible assets	50,813,205.64	40,927,957.76
Amortisation of long-term amortised costs	15,094,314.60	9,742,749.78
Loss on disposal of fixed assets, intangible assets and other long-lived assets (Income is shown with a "-" sign)	-3,042,848.46	-6,020,388.72
Loss on scrapping of fixed assets (gain is shown with a "-" sign)	8,123,021.86	151,833.89
Loss on changes in fair value (gain is shown by a "-" sign)	-324,552,890.01	224,417,498.69

Finance costs (income is shown with a "-" sign)	6,380,385,022.22	4,677,965,859.16
Losses on investments (gains are shown with a "-" sign)	-2,657,998,427.14	-2,949,720,228.34
Decrease in deferred income tax assets (increase is shown with a "-" sign)	64,797,757.44	-27,109,404.63
Increase in deferred income tax liabilities (decrease is shown by a "-" sign)	95,550,212.67	53,058,495.18
Decrease in inventories (increase is shown with a "-" sign)	-22,647,484.51	-40,616,332.17
Decrease in operating receivables (increase is shown with a "-" sign)	3,156,496,646.04	-3,080,087,252.91
Increase (decrease is shown by "-") in operating payables	-314,911,302.96	-1,015,124,261.40
Other		
Net cash flows from operating activities	25,085,920,839.01	17,788,141,905.58
2. Significant investing and financing activities that do not involve cash receipts or disbursements:		
Conversion of debt to capital		
Convertible corporate bonds due within one year		
Fixed assets under finance leases		
3. Net change in cash and cash equivalents:		
Closing balance of cash	13,134,496,259.87	11,109,651,630.92
Less: Opening balance of cash	10,628,364,964.92	10,280,519,646.37
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	2,506,131,294.95	829,131,984.55

2. Net cash paid during the period for acquisition of subsidiaries

applicable not applicable

3. Net cash received during the period from disposal of subsidiaries

applicable not applicable

4. Composition of cash and cash equivalents

Applicable Inapplicable

Units: RMB

Items	Closing balance	Opening balance
I. Cash	13,134,496,259.87	10,628,364,964.92
Including: cash on hand	13,022,124.75	4,135,792.89
Bank deposits readily available for disbursement	13,091,960,722.66	10,619,518,976.45
Other monetary funds readily available for disbursement	29,513,412.46	4,710,195.58
Central bank deposits available for payment		
Deposits with other banks		
Interbank lending		
II. cash equivalents		
Including: investments in bonds maturing within three months		
III. Cash and cash equivalents balances at the end of the period	13,134,496,259.87	10,628,364,964.92
Including: Restricted cash and cash equivalents used by the parent company or subsidiaries within the Group		

Other notes

 applicable not applicable**Note 80. Notes to items in the statement of changes in equity**

Explain the name of the "other" items and the adjusted amount for the adjustment of the closing balance of the previous year:

 applicable not applicable**Note 81. Assets subject to restrictions on ownership or use** Applicable Inapplicable

Units: RMB

Items	Balance	Reason for restriction
Cash at bank and on hand	9,679,900.00	Margin
Accounts receivable	811,456.56	Pledge borrowing
Fixed assets	46,979,545.49	Mortgage borrowing, Title deeds not completed

Intangible assets	25, 202, 013. 00	Title deeds not completed
Construction in progress	99, 312, 248. 05	Mortgage borrowing
Total	181, 985, 163. 10	/

Other notes:

applicable not applicable

Note 82. Foreign currency monetary items

1. Foreign currency monetary items

Applicable Inapplicable

Units: RMB

Items	Foreign currency balance at end of period	Converted exchange rates	Balance translated into RMB at the end of the period
Monetary funds			2, 010, 728, 664. 10
Including: USD	198, 421, 397. 27	7. 2258	1, 433, 753, 332. 39
Euro	15, 111, 189. 77	7. 8771	119, 032, 352. 94
Hong Kong Dollars	230, 964, 999. 58	0. 9220	212, 949, 729. 61
Saul	118, 882, 038. 64	1. 9885	236, 396, 933. 84
Rupees	341, 123, 623. 80	0. 0252	8, 596, 315. 32
Accounts receivable			1, 407, 696, 238. 61
Including: USD	4, 386, 529. 46	7. 2258	31, 696, 184. 57
Saul	649, 140, 983. 12	1. 9885	1, 290, 816, 844. 93
Rupees	3, 380, 286, 075. 93	0. 0252	85, 183, 209. 11
Other receivables			93, 243, 723. 11
Including: USD	5, 192, 284. 06	7. 2258	37, 518, 406. 16
Saul	27, 891, 833. 69	1. 9885	55, 462, 911. 29
Rupees	10, 412, 923. 11	0. 0252	262, 405. 66
Debt investments			1, 040, 325, 554. 33
Including: Euro	132, 069, 613. 73	7. 8771	1, 040, 325, 554. 33
Short-term borrowings			1, 640, 051, 839. 32
Including: Saul	824, 768, 337. 60	1. 9885	1, 640, 051, 839. 32
Accounts payable			658, 928, 122. 22
Including: Saul	330, 759, 429. 12	1. 9885	657, 715, 124. 81
Rupees	48, 134, 817. 71	0. 0252	1, 212, 997. 41
Dividends payable			36, 476, 453. 35
Including: USD	2, 232. 30	7. 2258	16, 130. 15
Saul	18, 335, 591. 25	1. 9885	36, 460, 323. 20
Other payables			228, 753, 736. 08
Including: USD	6, 078, 081. 28	7. 2258	43, 918, 999. 71
Hong Kong Dollars	15, 000. 00	0. 9220	13, 830. 00
Saul	91, 526, 148. 66	1. 9885	181, 999, 746. 61

Rupees	111,950,784.00	0.0252	2,821,159.76
Non-current liabilities due within one year			4,368,175,598.07
Including: USD	501,333,333.34	7.2258	3,622,534,400.05
Euro	2,540,917.62	7.8771	20,015,062.18
Saul	364,911,307.94	1.9885	725,626,135.84
Other current liabilities			889,795,831.88
Including: Saul	447,470,873.46	1.9885	889,795,831.88
Bonds payable			1,926,607,937.50
Including: Saul	968,875,000.00	1.9885	1,926,607,937.50
Long-term borrowings			3,224,282,024.44
Including: USD	250,000,000.00	7.2258	1,806,450,000.00
Euro	179,994,163.39	7.8771	1,417,832,024.44

Other notes

applicable not applicable

2. Explanation of overseas operating entities, including for important overseas operating entities, the main overseas business location, bookkeeping functional currency and selection basis should be disclosed, and the reasons for changes in bookkeeping functional currency should also be disclosed

Applicable Inapplicable

Company	Main place of business	Reporting currency	Select basis
CYPC International (Hong Kong) Limited	Hong Kong	USD	The business is mainly measured and settled in this currency
China Three Gorges International Power Operations Co.	Hong Kong	USD	The business is mainly measured and settled in this currency
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Saul	The business is mainly measured and settled in this currency
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Saul	The business is mainly measured and settled in this currency
Tecsur S.A.	Lima, Peru	Saul	The business is mainly measured and settled in this currency
Luz del Sur S.A.A.	Lima, Peru	Saul	The business is mainly measured and settled in this currency
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Saul	The business is mainly measured and settled in this currency
Inland Energy S.A.C.	Lima, Peru	Saul	The business is mainly measured and settled in this currency

Note 83. Hedging

applicable not applicable

Note 84. Government grants

1. Basic information on government grants

Applicable Inapplicable

Units: RMB

Types of government grants	Incurred during the period	Presented items	Amount charged to current profit or loss
Jiangnan District People's Government Tangjiadun Street Office Incentive (Expansion of Business Scale Award)	210,700.00	Other gains	210,700.00
Shore Power Project	177,455.88	Other gains	177,455.88
Integrated Water Resource Utilization Project Based on Reservoir Group in the Upper Reaches of Yangtze River	26,997.00	Other gains	26,997.00
Ecological Dispatch Mechanism of Three Gorges Reservoir Based on the Natural Reproductive Requirements of Chinese Sturgeon and Tetraodontiformes.	10,688.00	Other gains	10,688.00
Total	425,840.88		425,840.88

2. Return of government grants

applicable not applicable

Other notes

applicable not applicable

Note 85. Others

applicable not applicable

VIII. Changes in Consolidation Scope

1. Business combination not under common control

applicable not applicable

2. Business combinations under the common control

Applicable Inapplicable

(1) Business combination under the common control occurred in the current period

Applicable Inapplicable

Units: RMB

Name of consolidated party	Proportion of interests acquired in business combinations	Basis for constituting a business combination under the common control	Combined date	Basis for determining the consolidation date	Revenue of the consolidated party from the beginning of the current period to the date of consolidation	Net profit of the consolidated party from the beginning of the period to the date of consolidation	Revenue of the consolidated party for the comparative period	Net profit of the consolidated party for the comparative period
Three Gorges Jinsha River Yunchuan Hydropower Development Co.	100%	Under the ultimate control of China Three Gorges Group before and after the merger	January 12, 2023	Pay the full consideration and handle industrial and commercial changes	—	—	6,588,878,831.47	316,991,819.56

Other Notes:

Yunchuan Company is a subsidiary of Three Gorges Capital Holdings Co., Ltd., a subsidiary of China Three Gorges Corporation. Since both the company and Yunchuan Company are under the control of China Three Gorges Corporation before and after the merger and the control is not temporary, this merger is a business combination under the common control.

(2) Consolidated costs

√ Applicable □ Inapplicable

Units: RMB

Consolidated costs	Three Gorges Jinsha River Yunchuan Hydropower Development Co.
--Cash	64,387,062,400.00
--Book value of non-cash assets	
--Book value of debt issued or assumed	
--Par value of equity securities issued	16,096,765,600.00
--Contingent consideration	
Total	80,483,828,000.00

The Notes of contingent consideration and a description of its movement:

None

Other notes

□ applicable √not applicable

(3) Book value of assets and liabilities of the consolidated party at the date of consolidation

√ Applicable □ Inapplicable

Units: RMB

	Three Gorges Jinsha River Yunchuan Hydropower Development Co.	
	Combined date	Closing balance
Assets:		
Cash at bank and on hand	1,335,863,358.35	1,335,863,358.35
Accounts receivable	10,844,576,902.28	10,844,576,902.28
Advances to suppliers	10,924,619.81	10,924,619.81
Inventories	113,988,094.18	113,988,094.18
Fixed assets	239,129,245,299.23	239,129,245,299.23
Construction in progress	162,485,836.80	162,485,836.80
Intangible assets	106,673,972.06	106,673,972.06
Liabilities:		
Long-term borrowings	151,629,200,000.00	151,629,200,000.00
Accounts payable	21,363,386,572.40	21,363,386,572.40
Employee benefits payable	2,288,732.89	2,288,732.89
Non-current liabilities due	18,446,088,875.82	18,446,088,875.82

within one year		
Net assets	60,262,793,901.60	60,262,793,901.60
Less: Non-controlling interests		
Net assets acquired	60,262,793,901.60	60,262,793,901.60

Contingent liabilities of the party being consolidated assumed in a business combination:

None

Other notes

applicable not applicable

3. Reverse purchase

applicable not applicable

4. Disposal of subsidiaries

Whether there is a single disposal of an investment in a subsidiary that results in a loss of control

applicable not applicable

Other notes

applicable not applicable

5. Changes in the scope of consolidation for other reasons

Describe changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and their related situations:

Applicable Inapplicable

The Company invested in the establishment of three companies during January to June 2023:

S/N	Company Name	Level	Reason for change
1	Jiangsu Fengshu Intelligent Energy Co.	Grade IV	Established by investment
2	CYPC (Zhangye) Energy Development Company Limited	Grade III	Established by investment
3	Fengjie County Rapeseed Dam Pumped Storage Clean Energy Company Limited	Grade III	Established by investment

6. Others

applicable not applicable

IX. Equity in Other Entities

1. Equity in subsidiaries

(1) Composition of the Enterprise Group

Name of subsidiary	Principal	Registrati	Nature of	Shareholding proportion (%)	Acquisition
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	place	on place	business	Direct	Indirect	method
CYPC Capital Holding Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Equity investment	100.00	-	Established by investment
Beijing Yangtze Juyuan Investment Management Co., Ltd.	Beijing	Beijing	Equity investment	-	85.00	Established by investment
Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Hydropower development	100.00	-	Business combination
Three Gorges Power Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power Distribution and Sales	70.00	-	Established by investment
Three Gorges Electric Energy (Hubei) Co., Ltd.	Yichang, Hubei	Yichang, Hubei	Electricity sales, technology investment and development	-	51.00	Established by investment
Three Gorges Electric Energy (Shanghai) Co., Ltd.	Shanghai	Shanghai	Electricity and heat production and supply	-	100.00	Established by investment
Jiangsu Suqian CYPC Smart Energy Co., Ltd.	Suqian, Jiangsu	Suqian, Jiangsu	Electricity and heat production and supply	-	100.00	Established by investment
Three Gorges Power (Tianjin) Co., Ltd.	Tianjin	Tianjin	Energy Management	-	100.00	Established by investment
Hunan Mingsheng New Energy Co., Ltd	Leiyang, Hunan	Leiyang, Hunan	Gas production and supply	-	60.00	Business combination
CYPC Sales Ltd.	Shanghai	Shanghai	Electricity and heat production and supply	100.00	-	Established by investment
CYPC Investment Management Co., Ltd.	Shanghai	Shanghai	Equity investment	100.00	-	Established by investment
CYPC Xinneng Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Electricity and heat production and supply	100.00	-	Established by investment
CYPC Cloud Power Generation (Yongren) Co., Ltd.	Chuxiong, Yunnan	Chuxiong, Yunnan	Electricity and heat production and supply	-	51.00	Established by investment
China Yangtze Power International (Hong Kong) Co., Ltd.	Hong Kong	Hong Kong	Overseas investment	100.00	-	Established by investment
China Three Gorges International Power Operation Co., Ltd.	Hong Kong	Hong Kong	Operation and management of overseas power stations	-	80.00	Established by investment

CYPC International Energy Investment (Hainan) Co., Ltd.	Sanya	Sanya	Electricity and heat production and supply	-	100.00	Established by investment
Yangtze Andes Holding Co., Limited	Hong Kong	Hong Kong	Consulting services and operation management of energy investment, distribution, sales and generation	-	70.03	Established by investment
Andes Energy Investment Management Co., Ltd.	Lima, Peru	Lima, Peru	Management advisory	-	100.00	Established by investment
Grupo de Contratistas Internacionales S.A.C.	Lima, Peru	Lima, Peru	Emergency maintenance	-	100.00	Business combination
Los Andes Servicios Corporativos S.A.C.	Lima, Peru	Lima, Peru	Transportation services	-	100.00	Business combination
Tecsur S.A.	Lima, Peru	Lima, Peru	Project development and consultation	-	90.21	Business combination
Luz del Sur S.A.A.	Lima, Peru	Lima, Peru	transmission and distribution	-	97.14	Business combination
Inmobiliaria Luz del Sur S.A.	Lima, Peru	Lima, Peru	Investment and assets management	-	100.00	Business combination
Inland Energy S.A.C.	Lima, Peru	Lima, Peru	Power generation	-	100.00	Business combination
Ontario-Quinta S.R.L.	Lima, Peru	Lima, Peru	Shareholding platform	-	100.00	Business combination
Andes Bermuda Ltd.	Bermuda	Bermuda	Shareholding platform	-	100.00	Business combination
Peruvian Opportunity Company S.A.C.	Lima, Peru	Lima, Peru	Shareholding platform	-	100.00	Business combination
Jiangsu Fengchu Intelligent Energy Co., Ltd.	Nantong, Jiangsu	Nantong, Jiangsu	Electricity and heat production and supply	-	100.00	Established by investment
CYPC (Zhangye) Energy Development Co., Ltd.	Zhangye, Gansu	Zhangye, Gansu	Hydropower development	100.00	-	Established by investment
Fengjie Caiziba Pumping and Storage Clean Energy Co., Ltd.	Fengjie, Chongqing	Fengjie, Chongqing	Hydropower development	51.00	-	Established by investment
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.	Kuming, Yunan	Kuming, Yunan	Hydropower development	100.00	-	Business combination

The statement that the percentage of shareholding in the subsidiary is different from the percentage of voting rights:

None

The basis for holding half or less of the voting rights but still controlling the investee, and for holding more than half of the voting rights but not controlling the investee:

None

For significant structured subjects included in the scope of consolidation, the basis of control:

None

The basis for determining whether a company is an agent or a principal:

None

Other notes:

None

(2) Significant non-wholly owned subsidiaries

applicable not applicable

(3) Main financial information of important non-wholly owned subsidiaries

applicable not applicable

(4) Significant restrictions on the use of corporate group assets and settlement of corporate group debts:

applicable not applicable

(5) Financial support or other support provided to structured entities included in the scope of consolidated financial statements:

applicable not applicable

Other notes

applicable not applicable

2. The owner's equity share in the subsidiary has changed and the transaction of the subsidiary is still controlled

applicable not applicable

3. Equity in joint ventures or associates

(1) Important joint ventures or associates

Name of joint ventures or associates	Principal place of business	Registration place	Nature of business	Proportion of shareholding (%)		Accounting treatment methods for investment of
				Direct	Indirect	

Name of joint ventures or associates	Principal place of business	Registration place	Nature of business	Proportion of shareholding (%)		Accounting treatment methods for investment of joint ventures or associates
				Direct	Indirect	
Associates						
Three Gorges Capital Holdings Co., Ltd.	Beijing	Beijing	Business Services	10.00	-	Equity method
Hubei Energy Group Co., Ltd.	Wuhan	Wuhan	Energy investment, development and management	26.02	3.99	Equity method
Sichuan Chuantou Energy Co., Ltd.	Chengdu	Chengdu	Electricity, heat production and supply industry	10.87	-	Equity method
Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Kunming	Kunming	Investment, construction and management of power station	23.00	-	Equity method
Guangzhou Development Group Incorporated	Guangzhou	Guangzhou	Business Services	13.83	1.52	Equity method

Note: Basis for holding less than 20% of voting rights but having significant influences:

The Company holds 10.00% shares of Three Gorges Capital Holdings Co., Ltd., assigns one director to it and has significant effect on it.

The Company holds 15.35% shares of Guangzhou Development Group Co., Ltd. (GDG), and assigns one director to GDG, and has a significant effect on GDG.

The Company holds 10.87% shares of Sichuan Chuantou Energy Co., Ltd., and assigns one director to it, and has a significant effect on it.

(2) Main financial information of important joint ventures

applicable not applicable

(3) Main financial information of important associates

Applicable Inapplicable

Unit: yuan Currency: RMB

Items	Closing balance/Amount incurred in the current year				
	Hubei Energy Group Co., Ltd.	Sichuan Chuantou Energy Co., Ltd.	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holding Co., Ltd.	Guangzhou Development Group Incorporated
Current assets	15,043,485,432.77	6,729,655,184.48	1,136,327,556.18	21,878,878,749.14	15,512,277,698.45
Non-current assets	71,249,266,835.00	54,604,346,507.18	23,098,296,372.92	52,031,311,524.63	49,958,830,699.36
Total assets	86,292,752,267.77	61,334,001,691.66	24,234,623,929.10	73,910,190,273.77	65,471,108,397.81
Current liabilities	16,295,262,082.99	9,660,088,786.20	1,482,136,015.86	18,528,549,856.35	12,013,673,554.94
Non-current liabilities	31,961,190,689.82	16,150,468,821.68	14,125,188,924.38	17,550,897,752.27	26,360,439,771.55
Total liabilities	48,256,452,772.81	25,810,557,607.88	15,607,324,940.24	36,079,447,608.62	38,374,113,326.49
Minority interests	6,407,352,150.13	1,393,321,544.07	61,363,236.63	-	2,381,091,301.82
Equity attributable to shareholders of the parent company	31,628,947,344.83	34,130,122,539.71	8,565,935,752.23	37,830,742,665.15	24,715,903,769.50
Shares of net assets calculated as per the shareholding proportion	9,491,537,557.93	3,709,089,326.35	1,970,165,223.01	3,783,074,266.52	3,794,524,005.21
Adjustments	197,258,036.43	1,612,629,469.35	3,128,925,282.62	-49,031,420.79	366,097,965.84
--Goodwill	197,258,036.43	1,612,629,469.35	3,128,925,282.62	-	366,097,965.84

--Unrealized profit of internal transaction	-	-	-	-	-
--Others	-	-	-	-49,031,420.79	-
Book value of equity investments in associates	9,688,795,594.36	5,321,718,795.70	5,099,090,505.63	3,734,042,845.73	4,160,621,971.05
Fair value of equity investments in associates with public offer	8,987,083,820.40	7,295,931,174.00	-	-	3,362,558,134.44
Revenue	9,089,402,812.89	547,434,395.24	1,273,437,835.63	342,365,579.58	21,728,776,298.47
Net profit	1,075,314,721.03	2,119,910,421.02	335,450,748.03	1,815,545,721.50	1,162,645,674.55
Net profit from discontinued operations	-	-	-	-	-
Other comprehensive income	244,959,421.71	-6,675,201.29	-	-5,397,773.00	21,827,125.31
Total comprehensive income	1,320,274,142.74	2,113,235,219.73	335,450,748.03	1,810,147,948.50	1,184,472,799.86
Dividend received from associates this period	117,469,533.90	193,911,792.00	246,100,000.00		108,820,651.60

(Continued)

Items	Opening balance/Amount incurred in the previous year				
	Hubei Energy Group Co., Ltd.	Sichuan Chuantou Energy Co., Ltd.	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holding Co., Ltd.	Guangzhou Development Group Incorporated
Current assets	11,662,537,345.59	4,467,343,323.79	815,561,198.90	18,101,570,127.76	14,593,245,264.71
Non-current assets	67,812,347,117.64	50,246,473,543.81	23,571,765,509.33	52,320,679,153.35	47,370,276,975.68
Total assets	79,474,884,463.23	54,713,816,867.60	24,387,326,708.23	70,422,249,281.11	61,963,522,240.39
Current liabilities	14,323,658,700.96	7,937,777,698.49	2,280,001,613.57	17,034,750,832.61	17,218,164,992.30
Non-current liabilities	28,428,017,199.20	11,577,194,629.69	12,762,247,084.38	17,397,109,072.88	18,189,385,915.88

Items	Opening balance/Amount incurred in the previous year				
	Hubei Energy Group Co., Ltd.	Sichuan Chuantou Energy Co., Ltd.	Yunnan Huadian Jinsha River Middle Reaches Hydropower Development Co., Ltd.	Three Gorges Capital Holding Co., Ltd.	Guangzhou Development Group Incorporated
Total liabilities	42,751,675,900.16	19,514,972,328.18	15,042,248,697.95	34,431,859,905.49	35,407,550,908.18
Minority interests	6,034,437,486.73	1,382,016,851.82	60,951,767.55	-	2,317,528,518.62
Equity attributable to shareholders of the parent company	30,688,771,076.34	33,816,827,687.60	9,284,126,242.73	35,990,389,375.62	24,238,442,813.59
Shares of net assets calculated as per the shareholding proportion	8,968,199,127.08	3,675,239,465.31	2,135,349,035.83	3,599,038,937.56	3,721,221,524.52
Adjustments	178,732,867.58	1,612,420,459.47	3,128,925,282.61	-49,031,420.78	367,222,396.20
--Goodwill	178,732,867.58	1,612,420,459.47	3,128,925,282.61	-	367,222,396.20
--Unrealized profit of internal transaction	-	-	-	-	-
--Others	-	-	-	-49,031,420.78	-
Book value of equity investments in associates	9,146,931,994.66	5,287,659,924.78	5,264,274,318.44	3,550,007,516.78	4,088,443,920.72
Fair value of equity investments in associates with public offer	8,030,640,093.00	5,928,853,040.40	-	-	3,019,773,081.90
Revenue	10,626,737,497.20	475,930,585.41	1,722,898,975.81	753,685,734.54	20,706,713,663.19
Net profit	1,500,141,414.99	1,570,615,368.83	516,105,942.78	1,883,844,845.42	603,450,022.69
Net profit from discontinued operations	-	-	-	-	-
Other comprehensive income	215,405,686.40	-41,715,000.00	-	-7,454,762.59	8,767,676.26
Total comprehensive income	1,715,547,101.39	1,528,900,368.83	516,105,942.78	1,876,390,082.83	612,217,698.95
Dividend received from associates this period	286,808,574.75	193,911,792.00	98,462,883.18	81,325,698.22	54,410,325.80

Other notes

applicable not applicable

(4) Summary of financial information of insignificant joint ventures and associates

Unit: yuan Currency: RMB

Items	Closing balance/Amount incurred in the current year	Opening balance/Amount incurred in the previous year
Joint venture:		
Total investment book value	868,594,713.56	346,935,808.24
Total (calculated by shareholding proportion)		
-- Net profit	397,635.09	-8,924,842.13
-- Other comprehensive income		
-- Total comprehensive income	397,635.09	-8,924,842.13
Associated enterprises:		
Total investment book value	40,174,346,311.09	39,481,812,735.01
Total (calculated by shareholding proportion)		
-- Net profit	1,200,173,860.36	1,119,493,362.25
-- Other comprehensive income	59,332,083.27	41,038,264.43
-- Total comprehensive income	1,259,505,943.63	1,160,531,626.68

(5) Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the company

applicable not applicable

(6) Excess losses incurred by joint ventures or associates

applicable not applicable

(7) Unconfirmed commitments related to investments in joint ventures

applicable not applicable

(8) Contingent liabilities for investment in joint ventures or associates

Hunan Taohuajiang Nuclear Power Co., Ltd. (hereinafter referred to as Taohuajiang Nuclear Power) is an investee company of the Company and the Company holds 19.43% of equity interest to the company. To guarantee the smooth financing of Taohuajiang Nuclear Power Plant, the Company provides financing guarantee for Taohuajiang Nuclear Power Plant.

On August 31, 2019, the Company published an announcement relating to Continuing to Provide Financing Guarantee and Related Transactions for Hunan Taohuajiang Nuclear Power Co., Ltd., and agreed to provide the financing guarantee for Taohuajiang Nuclear Power. On October 15, 2019, this

guarantee was approved at the second extraordinary general meeting of 2019. On November 25, 2019, the Company signed the guarantee agreement with certain counter parties and the guarantees are general liability guarantee and guarantee period is two years from the expiration of terms of borrowings.

As at June 30, 2023, the Company accordingly bore a guarantee liability of RMB 49,278,000.00 of the borrowing in proportion to its shareholding.

4. Significant joint venture

applicable not applicable

5. Interests in structured entities not included in the scope of consolidated financial statements

applicable not applicable

6. Others

applicable not applicable

X. Risks related to financial instruments

The company's main financial instruments include monetary funds, equity investment, debt investment, borrowings, accounts receivable, accounts payable and convertible bonds. Operating activities of the Company may be confronted with various financial instruments risks: credit risks, liquidity risks and market risks. The risks associated with these financial instruments, and the risk management policies adopted by the Company to mitigate these risks are described below:

1. Credit risk

Credit risk refers to the risk that the counterparty fails to perform its contractual obligations, resulting in financial losses to the Company. The management has formulated appropriate credit policies and continuously monitors the exposure to credit risks.

The Company has adopted a policy to trade only with reputable counterparties. In addition, the company evaluates the customer's credit qualification and sets a corresponding credit period based on the customer's financial status, the possibility of obtaining guarantees from a third party, credit records and other factors such as current market conditions. The company continuously monitors the balance of notes receivable, accounts receivable and the recovery situation. For customers with bad credit records, the company will use written reminders, shorten the credit period or cancel the credit period to ensure that the company will not face significant credit loss. In addition, the company reviews the recovery of financial assets on each balance sheet date to ensure that the relevant financial assets have adequate provision for expected credit losses.

The company's other financial assets include monetary funds, other receivables, debt investment, reverse repurchase of government bonds, etc. The credit risk of these financial assets originates from the default of the counterparty, and the maximum credit risk exposure is the book value of each financial asset in the balance sheet.

The monetary funds held by the company are mainly deposited in financial institutions such as government owned holding banks and other large and medium-sized commercial banks. The management believes that these commercial banks have relatively high reputation and asset status, there is no significant credit risk, and no significant losses will occur due to the default of the counterparty. The company's policy is to control the amount of deposits in deposits according to the market reputation, business scale and financial background of each well-known financial institution, so as to limit the amount of credit risk to any single financial institution.

As part of the company's credit risk asset management, the company uses aging to assess the impairment loss of accounts receivable and other receivables. The company's accounts receivable and other receivables involve a large number of customers, and the aging information can reflect the solvency and bad debt risks of these customers with respect to accounts receivable and other receivables. The company calculates the historical actual bad debt rate for different aging periods based on historical data, and takes into account the forecast of current and future economic conditions, such as national GDP growth rate, total infrastructure investment, national monetary policy and other forward-looking information to adjust the expected loss Rate. For long-term accounts receivable, the company comprehensively considers the settlement period, the payment period agreed in the contract, the financial situation of the debtor and the economic situation of the industry in which the debtor is located, and makes a reasonable assessment of the expected credit loss after considering the above-mentioned forward-looking information and making adjustments.

As of June 30, 2023, the book balances and expected credit impairment losses of related assets are as follows:

Items	Book balance	Provision for impairment
Notes receivable	200,000.00	
Accounts receivable	12,909,838,095.04	25,464,115.12
Other accounts receivable	361,623,474.19	3,361,584.15
Debt investments	1,040,325,554.33	
Estimated liabilities	52,237,071.76	
Total	14,364,224,195.32	28,825,699.27

By June 30, 2023, the amount of financial guarantee provided by the Company was RMB 49,278,000.00. For details of the financial guarantee contracts, please refer to Note XII, Related Parties and Related Transactions. According to the assessment of the company's management, there is no significant expected impairment provision for the relevant financial guarantees.

The Company's main customers are State Grid Corporation of China, China Southern Power Grid Co., Ltd., etc. These customers have reliable and good reputations. Therefore, the Company believes that these customers have no major credit risks.

2. Liquidity risk

Liquidity risk refers to the risk of shortage of funds when the Company fulfills the obligation of settlement by delivery of cash or other financial assets. Based on the cash flow forecast results of each member, the Company continuously monitors the company's short-term and long-term capital needs at the company level to ensure the maintenance of sufficient cash reserves; At the same time, it continuously monitors whether it complies with the provisions of the loan agreement, and obtains commitments from major financial institutions to provide sufficient backup funds to meet short-term and long-term funding needs.

As of June 30, 2023, the Company's financial liabilities and off-balance-sheet guarantee items are listed as follows based on the undiscounted contractual cash flow according to the remaining term of the contract:

Item	Within 1 year	1-2 years	2-5 years	Over 5 years	Total
Short-term borrowings	71,810,607,756.05				71,810,607,756.05
Accounts payable	48,516,000,032.07				48,516,000,032.07
Long-term borrowings		46,118,322,024.40	130,877,620,000.00	7,924,760,000.00	184,920,702,024.40
Bonds payable		15,451,086,869.67	12,464,836,193.16	3,941,692,989.38	31,857,616,052.21
Other current liabilities	6,938,214,983.73				6,938,214,983.73
Non-current liabilities due within 1 year	31,061,688,194.34				31,061,688,194.34
Total	158,326,510,966.19	61,569,408,894.07	143,342,456,193.16	11,866,452,989.38	375,104,829,042.80

3. Market risk

(1) Exchange rate risk

The company's principal operations lie in China, and its main business is settled in RMB. However, foreign currency assets and liabilities recognized by the Company and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in HKD, USD, SOL and Euro) are still subject to exchange rate risks. The company is responsible for monitoring the scale of the company's foreign currency transactions and foreign currency assets and liabilities, so as to minimize the exchange rate risk it faces.

As of June 30, 2023, the amount of foreign currency financial assets and foreign currency financial liabilities held by the Company that is converted into RMB are set out as follows:

Items	Ending balance					
	USD items	HKD items	EUR items	PKR items	Sol items	Total
Foreign currency financial assets:						
Cash and bank balances	1,433,753,332.39	212,949,729.61	119,032,352.94	8,596,315.32	236,396,933.84	2,010,728,664.10
Accounts receivable	31,696,184.57			85,183,209.11	1,290,816,844.93	1,407,696,238.61
Other receivables	37,518,406.16			262,405.66	55,462,911.29	93,243,723.11
Debt investments			1,040,325,554.33			1,040,325,554.33
Other non-current financial assets			147,390,179.94			147,390,179.94
Other equity instrument investments		3,519,792,673.55				3,519,792,673.55
Long-term equity investments		343,712,199.46				343,712,199.46
Sub-total	1,502,967,923.12	4,076,454,602.62	1,306,748,087.21	94,041,930.09	1,582,676,690.06	8,562,889,233.10
Foreign currency financial liabilities:						
Short-term borrowings					1,640,051,839.32	1,640,051,839.32
Accounts payable	16,130.15				36,460,323.20	36,476,453.35
Interest payable				1,212,997.41	657,715,124.81	658,928,122.22
Dividends payable	43,918,999.71	13,830.00		2,821,159.76	181,999,746.61	228,753,736.08
Other payables	3,622,534,400.05		20,015,062.18		725,626,135.84	4,368,175,598.07

Bonds payable (including due within 1 year)					889,795,831.88	889,795,831.88
Long-term borrowings	1,806,450,000.00		1,417,832,024.44			3,224,282,024.44
Sub-total					1,926,607,937.50	1,926,607,937.50
	5,472,919,529.91	13,830.00	1,437,847,086.62	4,034,157.17	6,058,256,939.16	12,973,071,542.86

As of June 30, 2023, for various foreign currency financial assets and foreign currency financial liabilities of the Company, if the RMB appreciates or depreciates by 10% against each foreign currency and other factors remain unchanged, the Company's net profit will decrease or increase by approximately RMB 100.3482 million.

(2) Interest rate risk

Interest rate risks of the Company are mainly produced in bank loans, and bonds payable etc. Due to financial liabilities with floating interest rate, the Company faces cash flow interest rate risk; due to financial liabilities with fixed interest rate, the Company faces fair value interest rate risk. The Company decides the relative proportion of the fixed interest rate and floating interest rate contracts in accordance with the current market environment.

The finance department of the Company constantly monitors interest rate level of the Company. Rising of interest rates would add costs of new interest-bearing debts and interest exchange of unsettled interest-bearing debts of the Company calculated as per the floating interest rate, and would have significant adverse effects on financial performance of the Company. Management will make timely adjustments based on the latest market conditions.

As of June 30, 2023, long-term interest-bearing debts of the Company are mainly floating interest rate contracts denominated in RMB.

Analysis on sensitivity:

As of June 30, 2023, in case the borrowing rate calculated as per the floating interest rate rises or falls by 50 basis points while other factors remain unchanged, the net profit of the Company would decrease or increase by about RMB 870.6489 million.

The above sensitivity analysis assumes that the interest rate changes on the balance sheet date, and applied to all long-term interest-bearing floating rate contracts such as borrowings and bonds payable obtained at the company's floating rate.

(3) Price risk

Price risk refers to the risk of fluctuations in market prices other than exchange rate risk and interest rate risk, mainly due to changes in commodity prices, stock market indexes, equity instrument prices and other risk variables. The Company mainly invests in stocks, funds, etc. listed on the stock exchange, and the main market price risk it faces is determined by the fair value of the financial instruments held.

The company carries out daily tracking and management of the price of financial assets, and takes timely management measures according to changes in the market environment.

XI. Disclosure of Fair Value**1. Financial instruments measured at fair value**

Applicable Inapplicable

The company listed the book value of financial asset instruments measured at fair value on June 30, 2023 according to three levels of fair value. When the fair value is classified into three levels as a whole, it is based on the lowest level among the three levels to which each important input value used in fair value measurement belongs. The three levels are defined as follows:

Level 1: It is an unadjusted quoted price in an active market for the same asset or liability that can be obtained on the measurement date;

Level 2: It is the directly or indirectly observable input value of the relevant asset or liability other than the input value of the first level; Input values at the second level include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for the same or similar assets or liabilities in an inactive market; 3) observable input values other than quoted prices, including observable interest rates and yield curves, implied volatility and credit spreads during normal quoted prices intervals; 4) Input values for market verification, etc.

Level 3: It is an unobservable input value of related assets or liabilities.

Unit: yuan Currency: RMB

Items	Ending fair value
-------	-------------------

	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
Other equity instrument investments	3,519,792,673.55	—	13,807,583.84	3,533,600,257.39
Other non-current financial assets	2,348,223,456.87	—	273,046,935.36	2,621,270,392.23
Total assets	5,868,016,130.42	—	286,854,519.20	6,154,870,649.62

2. Determination of market prices of each item is subject to continuous and non-continuous level 1 fair value measurement

Applicable Inapplicable

Equity instruments investments of the Company measured by recurring level 1 fair value are A-shares and H-shares held by the Company; determination basis of market price is the closing price of the last trading day at the end of the period.

3. Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 2 fair value measurement

applicable not applicable

The Company did not adopt continuous second-level fair value measurement items.

4. Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 3 fair value measurement

Applicable Inapplicable

The Company adopts continuous level 3 fair value measurement items as unlisted equity instrument investments, and the fair value of unlisted equity instrument investments is valued according to its net assets.

5. For continuous level 3 fair value measurement items, reconciliation information between the opening and closing book values and sensitivity analysis of unobservable parameters:

applicable not applicable

6. For continuous fair value measurement items, if there is a conversion between levels during the current period, the reason for the conversion and the policy for determining the time point of the conversion

applicable not applicable

Items of the Company measured by recurring fair value did not have any transfer between different levels during the period.

7. Change of valuation techniques incurred during the current year and the reasons thereof

applicable not applicable

There is no change on valuation techniques during the current period for the Company.

8. Fair value of financial assets and financial liabilities not measured at fair value

Financial assets and liabilities not measured at fair value mainly include: accounts receivable, debt investment, short-term borrowings, accounts payable, non-current liabilities due within 1 year and long-term borrowings, equity instrument investments that do not have a quoted price in an active market and whose fair value cannot be reliably measured.

Applicable Inapplicable

The difference between the book value of the above-mentioned financial assets and liabilities not measured at fair value and the fair value is very small.

9. Others

applicable not applicable

XII. Related Parties and Related Party Transactions

1. Controlling shareholder and ultimate controlling party

Unit: RMB 10,000 Currency: RMB

Name of controlling shareholder and ultimate controlling party	Registration place	Nature of business	Registered Capital	Proportion of shareholding in the Company (%)	Proportion of voting right in the Company (%)
China Three Gorges Corporation	Wuhan	Large-scale hydropower project development and operation	21,150,000.00	50.45	50.45

Note: The Company's ultimate controlling party is the State-owned Assets Supervision and Administration Commission of the State Council.

2. For details of the Company's subsidiaries, please refer to contents of "IX. 1. (1) Composition of the Enterprise Group" in the Notes.

3. Joint ventures and associates

For details of important joint ventures or associated enterprises of the Company, please refer to contents of "IX. 3. Important joint ventures or associates" in the Notes.

The information of other joint ventures or associated enterprises which produced balance for conducting related-party transaction with the Company in this year or in the earlier period is shown as follows:

Name of joint venture or associates	Relationship with the Company
Three Gorges Electric Energy (Guangdong) Co., Ltd	Joint Ventures
Yangtze Smart Distributed Energy Co., Ltd.	Joint Ventures
Three Gorges Electric Energy (Anhui) Co., Ltd.	Joint Ventures
Yunxia Electric Power (Yunnan) Co., Ltd.	Joint Ventures
Three Gorges Electric Power (Xi'an) Co., Ltd.	Associates
Shaanxi Yan'an Electric Industry Co., Ltd.	Associates
Hubei Qingneng Investment and Development Group Co., Ltd.	Associates
Three Gorges Finance Co., Ltd.	Associates
Three Gorges Hi-Tech Information Technology Co., Ltd.	Associates
Three Gorges Electric Energy Digital Energy Technology (Hubei) Co., Ltd.	Associates
Three Gorges Base Development Co., Ltd.	Associates
Hubei Intelligent Integrated Energy Industry Technology Research Co., Ltd.	Associates
Hunan Taohuaijiang Nuclear Power Co., Ltd.	Associates
Zhengzhou Hydraulic Machinery Co., Ltd.	Associates
Three Gorges Capital Holdings Co., Ltd.	Associates
Jingzhou Distributed Energy Co., Ltd.	Associates
Hubei Energy Group Co., Ltd.	Associates
SDIC Power Holdings Co., Ltd.	Associates

Name of joint venture or associates	Relationship with the Company
Three Gorges Electric Energy (Guangdong) Co., Ltd	Joint Ventures
Yangtze Smart Distributed Energy Co., Ltd.	Joint Ventures
Three Gorges Electric Energy (Anhui) Co., Ltd.	Joint Ventures
Yunxia Electric Power (Yunnan) Co., Ltd.	Joint Ventures
Sichuan Investment Energy Co., Ltd.	Associates
Yunnan Huadian Jinsha River Midstream Hydropower Development Co., Ltd.	Associates

4. Other related parties

Name of other related parties	Relationship with the Company
Beijing Rongneng Property Brokerage Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Pakistan No. 1 Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Pakistan No. 2 Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Pakistan No. 3 Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Finance (Hong Kong) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges International Bidding Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Ecological Environment Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Asset Management Limited	Enterprises controlled by controlling shareholders
Shanghai Survey, Design and Research Institute Co., Ltd.	Enterprises controlled by controlling shareholders
Yichang Three Gorges Multi-Energy Asset Management Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Tourism Development Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Materials Bidding Management Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Ecological Garden Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Industrial Co., Ltd.	Enterprises controlled by controlling shareholders

Yangtze River Three Gorges Water (Yichang) Co., Ltd.	Enterprises controlled by controlling shareholders
China Three Gorges Publishing and Media Co., Ltd	Enterprises controlled by controlling shareholders
China Three Gorges International Corporation Limited	Enterprises controlled by controlling shareholders
China Three Gorges Construction (Group) Co., Ltd.	Enterprises controlled by controlling shareholders
China Three Gorges Corporation Chinese Sturgeon Research Institute	Enterprises controlled by controlling shareholders
Yichang Julang Chemical Co., Ltd.	Enterprises controlled by controlling shareholders
Huize Taihe Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Huize Xiehe Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Lijiang Longji Clean Energy Co., Ltd.	Enterprises controlled by controlling shareholders
Malong Xiehe Wind Power Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Green Development Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Pingnan Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Tian'e Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Yunnan Yaoan Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges New Energy Power Generation (Maitreya) Co., Ltd.	Enterprises controlled by controlling shareholders
Yunnan Maitreya Shidongshan Power Generation Co., Ltd.	Enterprises controlled by controlling shareholders
Changjiang Three Gorges Group Media (Yichang) Co., Ltd.	Enterprises controlled by controlling shareholders

Yichang Three Gorges International Travel Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Asset Management (Shanghai) Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Technology and Economic Development Co., Ltd. Pakistan Branch	Enterprises controlled by controlling shareholders
Carrot Power Limited	Enterprises controlled by controlling shareholders
Changjiang Three Gorges Industrial Development (Beijing) Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Group Yunnan Energy Investment Co., Ltd.	Enterprises controlled by controlling shareholders
Yangtze River Three Gorges Investment Management Co., Ltd.	Enterprises controlled by controlling shareholders
Three Gorges Shanghai Energy Investment and Development Co., Ltd.	Enterprises controlled by controlling shareholders
Binyang Tianqing New Energy Technology Co., Ltd.	Enterprises controlled by controlling shareholders
Guangxi Qinzhou Minhai New Energy Technology Co., Ltd.	Enterprises controlled by controlling shareholders
Nengshida Electric Co., Ltd.	Associated companies within the group
Yangtze River Survey, Planning and Design Research Co., Ltd.	Associated companies within the group
Beijing Zhongshui Hydropower Technology Development Co., Ltd.	Associated companies within the group
Beijing Enterprises Clean Thermal Power Co., Ltd.	Associated companies within the group
Chongqing CYPC United Energy Co., Ltd.	Subsidiaries of joint ventures
CYPC Energy (Shanghai) Co., Ltd.	Subsidiaries of joint ventures

5. Related-party transaction

(1) Related party transactions of purchasing goods/receiving services

Unit: RMB 10,000 Currency: RMB

Related party	Content of related transactions	Amount incurred in current year	Amount incurred in previous year
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Entrusted management and provision of labor services	5,326.00	-
Joint ventures or associates			
Three Gorges Base Development Co., Ltd.	Property management, entrusted management, maintenance, etc	12,646.59	8,499.78
Three Gorges Hi-Tech Information Technology Co., Ltd.	Entrusted management, equipment procurement, acceptance of labor services	1,016.19	242.55
Three Gorges Finance Co., Ltd.	Letter of guarantee fees, agency fees, electricity fee	-	229.49
Three Gorges Electric Energy Digital Energy	Receiving services	47.17	28.93

Related party	Content of related transactions	Amount incurred in current year	Amount incurred in previous year
Technology (Hubei) Co., Ltd.			
Yunxia Electric Power (Yunnan) Co., Ltd.	Electricity sales business, receiving services	-	89.16
Zhengzhou Hydraulic Machinery Co., Ltd.	Engineering labor, construction and installation	-	33.77
Enterprises controlled by controlling shareholders			
The Three Gorges Industrial Co., Ltd.	Entrusted management, electricity sales, property management, etc.	16,709.62	18,915.47
Three Gorges Ecological Environment Co., Ltd.	Entrusted management, equipment and facilities maintenance, etc.	4,836.36	4,518.73
China Three Gorges Construction Engineering Corporation	Entrusted management	25,500.00	28,741.45
Three Gorges Materials Tendering Management Co., Ltd.	Acceptance of labor services, material procurement and insurance, storage management fees, etc.	6,108.34	2,405.87
Yangtze Three Gorges Technology & Economy Development Co., Ltd.	Entrusted management, repair, engineering labor services, etc.	559.99	505.32
Three Gorges Tourism Development Co., Ltd.	Property management, transportation costs, etc.	2,994.61	3,323.24
Shanghai Investigation, Design & Research Institute Co., Ltd.	Acceptance of labor services, planning and design, consulting fees	10,928.29	185.08
Yangtze Three Gorges Water Service (Yichang) Co., Ltd.	Water charges, provision of labor services	-	1,094.15
The Institute of Chinese Sturgeon of China Three Gorges Corporation	Entrusted management	47.52	-
The Three Gorges Ecological Garden Co., Ltd.	Property Management, Green maintenance	334.90	302.72
China Three Gorges Publishing and Media Co., Ltd.	Acceptance of labor services, publicity fees	298.07	-
Beijing Rongneng Property Brokerage Co., Ltd.	Service fees of asset transaction, acceptance of labor services	17.20	-
Yangtze Three Gorges Equipment & Materials Co., Ltd.	Entrusted management service	-	92.08
Three Gorges International Tendering Co., Ltd.	Tender Agent	-	85.80
Yichang Julang Chemical Co., Ltd.	Purchasing goods	-	170.00
Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	Purchasing goods	1,275.14	429.48
Three Gorges Asset Management (Shanghai) Co., Ltd.	Provision of labor service	10.53	-

Related party	Content of related transactions	Amount incurred in current year	Amount incurred in previous year
Associated companies within the group			
Nengshida Electric Co., Ltd.	Purchasing goods	-	1,000.89
Total		88,656.52	70,893.96

Related party transactions of selling goods and offering services

Unit: RMB 10,000 Currency: RMB

Related party	Content of related transactions	Amount incurred in current year	Amount incurred in previous year
Controlling shareholder and ultimate controlling party			
China Three Gorges Corporation	Commodity sales, technical services, electricity charges	790.04	941.71
Joint ventures or associates			
Three Gorges Electric Energy Digital Energy Technology (Hubei) Co., Ltd.	Electricity bill	47.54	19.54
Three Gorges Base Development Co., Ltd.	Electricity bill	1.67	2.02
Three Gorges Hi-Tech Information Technology Co., Ltd.	Electricity bill	0.44	0.34
Three Gorges Electric Energy (Anhui) Co., Ltd.	Consulting services	-	82.75
Enterprises controlled by controlling shareholders			
Yangtze Three Gorges Technology & Economy Development Co., Ltd.	Commodity sales, technical and operating services	25.51	1,504.79
Yangtze River Three Gorges Technology and Economic Development Co., Ltd. Pakistan Branch	Commodity sales, technical and operating services		481.37
China Three Gorges International Co., Ltd.	Technical services	696.22	-
Three Gorges Pakistan No. 2 Wind Power Co., Ltd.	Operation and maintenance service	570.98	555.56
Three Gorges Pakistan No. 3 Wind Power Co., Ltd.	Operation and maintenance service	708.13	569.59
Three Gorges Pakistan No. 1 Wind Power Co., Ltd.	Operation and maintenance service	708.13	569.59
Three Gorges Tourism Development Co., Ltd.	Technical services, Electricity bill	416.09	167.22
Three Gorges CYPC Big Data Technology (Yichang) Co., Ltd.	Electricity bill	959.39	929.26
The Three Gorges Industrial Co., Ltd.	Technical services, Electricity bill	57.78	75.25
Yangtze Three Gorges Water Service (Yichang) Co., Ltd.	Sell electricity, technical services	84.28	95.01
Three Gorges Materials Tendering Management Co., Ltd.	Commodity sales, technical services, etc.	8.77	8.02

The Three Gorges Ecological Garden Co., Ltd.	Electricity bill, technical services	5.75	8.05
Three Gorges Ecological Environment Co., Ltd.	Electricity bill, technical services	0.08	3.94
Carrot Power LLC	Technical consultation, operation and maintenance	4,251.23	-
China Three Gorges Publishing and Media Co., Ltd.	Electricity bill	0.89	-
Associated companies within the group			
Yangtze River Survey, Planning, Design and Research Co., Ltd.	Electricity bill	1.61	1.85
Beijing Zhongshui Hydropower Technology Development Co., Ltd.	Power product sales	0.14	-
Subsidiaries of joint ventures			
CYPC Energy (Shanghai) Co., Ltd.	Consulting services	-	87.37
Total		9,334.67	6,103.23

(2) Related party lease

The Company as the lessor:

Unit: RMB 10,000 Currency: RMB

Lessee	Type of leased assets	Leasing income recognized in the current year	Leasing income recognized in the previous year
The Three Gorges Industrial Co., Ltd.	Premises	—	49.09
Three Gorges Tourism Development Co., Ltd.	Premises	192.00	192.00
Huize Taihe Wind Power Co., Ltd.	Premises	—	7.73
Huize Xiehe Wind Power Co., Ltd.	Premises	9.83	11.60
Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	Premises	3.76	7.40
Lijiang Longji Clean Energy Co., Ltd.	Premises	9.06	17.84
Malong Xiehe Wind Power Co., Ltd.	Premises	5.83	11.48
Three Gorges Base Development Co., Ltd.	Premises	—	59.09
Three Gorges Green Development Co., Ltd.	Premises	—	22.11
Three Gorges New Energy Binchuan Power Generation Co., Ltd.	Premises	3.68	7.25
Three Gorges New Energy Huaping Power Generation Co., Ltd.	Premises	3.68	7.25
Three Gorges New Energy Pingnan Power Generation Co., Ltd.	Premises	7.37	14.50
Three Gorges New Energy Tian'e Power Generation Co., Ltd.	Premises	12.28	24.17
Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	Premises	2.46	4.83

Lessee	Type of leased assets	Leasing income recognized in the current year	Leasing income recognized in the previous year
Three Gorges New Energy Power Generation (Maitreya) Co., Ltd.	Premises	—	23.38
Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	Premises	10.07	19.82
Three Gorges New Energy Shidian Power Generation Co., Ltd.	Premises	5.90	11.60
Three Gorges New Energy Yunnan Yaoan Power Generation Co., Ltd.	Premises	17.83	35.09
Shanghai Survey, Design and Research Institute Co., Ltd.	Premises	—	13.27
Yunnan Maitreya Shidongshan Power Generation Co., Ltd.	Premises	23.77	23.38
Yunxia Electric Power (Yunnan) Co., Ltd.	Premises	—	196.72
Binyang Tianqing New Energy Technology Co., Ltd.	Premises	12.28	—
Guangxi Qinzhou Minhai New Energy Technology Co., Ltd.	Premises	47.90	—
Three Gorges Group Yunnan Energy Investment Co., Ltd.	Premises	44.98	—
Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	Premises	17.09	—
Total		429.77	759.60

The Company as the Lessee:

Unit: RMB 10,000 Currency: RMB

Lessor	Type of leased assets	Lease expenses recognized in the current year	Lease expenses recognized in the previous year
China Three Gorges Corporation	Land	2,747.06	2,742.72
The Three Gorges Industrial Co., Ltd.	Premises	—	15.65
Yichang Three Gorges Duoneng Asset Management Co., Ltd.	Premises	—	5.68
Total		2,747.06	2,764.05

(3) Related party guarantees

The Company serves as the Guarantor:

Unit: RMB 10,000 Currency: RMB

Guarantee	Amount of guarantee	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been fulfilled
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Guarantee	Amount of guarantee	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been fulfilled
Hunan Taohuajiang Nuclear Power Co., Ltd.	4,927.80	November 2019	November 2025	No

Liquidity funding support:

Unit: RMB 10,000 Currency: RMB

Guarantee	Amount of guarantee	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been fulfilled
Yangtze Smart Distributed Energy Co., Ltd.	4,148.18	September 2021	September 2036	No

The Company serves as the Warrantee:

Unit: RMB 10,000 Currency: RMB

Guarantor	Amount of guarantee	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been fulfilled
China Three Gorges Corporation	300,000.00	2002-09-20	2033-08-01	No

Note:

Pursuant to the Letter of Guarantee issued by CTG on June 30, 2009 and the “Guarantee Agreement” signed by the Company in August 2009, CTG agreed to provide an irrevocable joint liability guarantee on principal, interest payable, liquidated damages, damages, the expense of credit realization and other payable expenses of CTG Bonds in the total amount of RMB 16 billion. If the Company fails to pay principals of and interest on bonds as per original issue-clauses of various phases of CTG Bonds, CTG would bear joint liability guarantee, unconditionally pay all bonds payable and expenses of the Company.

As of June 30, 2023, the Company has paid RMB 13 billion for the overdue CTG Bonds, and the guarantee balance was RMB 3 billion.

(4) Capital borrowing or lending between related parties:

Unit: RMB 10,000 Currency: RMB

Name of related party	Amount of inter-bank lending	Valid from	Expiry date	Remarks
China Three Gorges Corporation	1,600,000.00	2022.7.18	2023.7.18	
China Three Gorges Corporation	4,800,000.00	2023.1.12	2024.1.12	
China Three Gorges Corporation	400,000.00	2021.7.15	2024.7.15	
China Three Gorges Corporation	600,000.00	2021.7.16	2024.7.15	
China Three Gorges Corporation	500,000.00	2022.7.15	2025.7.15	
Three Gorges Finance Co., Ltd.	250,300.00	2019.6.5	2024.6.5	
Three Gorges Finance Co., Ltd.	400,000.00	2021.7.15	2025.7.15	
Shanghai Survey, Design and Research Institute Co., Ltd.	60,000.00	2022.7.13	2023.7.13	
Yangtze River Three Gorges Investment Management Co., Ltd.	350,000.00	2023.3.20	2024.3.20	

Name of related party	Amount of inter-bank lending	Valid from	Expiry date	Remarks
Three Gorges Shanghai Energy Investment and Development Co., Ltd.	400,000.00	2022.9.29	2027.9.29	
Three Gorges Finance Co., Ltd.	200,000.00	2023.5.26	2024.5.26	
Three Gorges Finance Co., Ltd.	1,000,000.00	2021.1.28	2026.1.28	
Three Gorges Finance Co., Ltd.	320,000.00	2021.9.30	2026.9.30	
Three Gorges Finance Co., Ltd.	300,000.00	2022.11.29	2027.11.29	
China Three Gorges Construction (Group) Co., Ltd.	140,000.00	2020.7.23	2023.7.23	
China Three Gorges Corporation	60,120.00	2019.3.26	2024.3.26	
China Three Gorges Corporation	1,150,000.00	2019.9.4	2024.9.4	
China Three Gorges Corporation	1,700,000.00	2020.1.16	2025.1.16	
China Three Gorges Corporation	1,160,000.00	2020.8.20	2025.8.20	
China Three Gorges Corporation	2,600,000.00	2021.1.29	2026.1.29	
China Three Gorges Corporation	1,000,000.00	2022.3.18	2027.3.18	
China Three Gorges Corporation	2,000,000.00	2022.9.21	2027.9.21	
China Three Gorges Corporation	570,000.00	2023.5.29	2028.5.29	
China Three Gorges Corporation	343,100.00	2018.3.31	2032.9.21	
China Three Gorges Corporation	1,910,000.00	2018.3.31	2032.9.21	
China Three Gorges Corporation	249,700.00	2020.12.30	2026.8.30	
China Three Gorges Corporation	99,880.00	2020.12.30	2023.8.3	
China Three Gorges Corporation	300,000.00	2020.12.30	2023.12.3	
China Three Gorges Corporation	350,000.00	2020.12.30	2024.7.5	
China Three Gorges Corporation	200,000.00	2021.5.27	2024.2.9	
China Three Gorges Corporation	171,000.00	2021.11.19	2026.4.22	
Three Gorges Finance (Hong Kong) Co., Ltd.	180,645.00	2021.6.11	2024.6.11	
Three Gorges Finance (Hong Kong) Co., Ltd.	180,645.00	2021.6.28	2024.6.28	
Three Gorges Finance (Hong Kong) Co., Ltd.	180,645.00	2021.11.1	2024.11.1	
Three Gorges Finance (Hong Kong) Co., Ltd.	141,783.20	2021.11.1	2024.11.1	
Total	25,867,818.20			

(5) Other related party transactions

1) Interest received from the related parties:

Unit: RMB 10,000 Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
Three Gorges Finance Co., Ltd.	Interest income	4,964.28	6,961.36	Negotiated price
Three Gorges Finance (Hong Kong) Co., Ltd.	Interest income	305.19	124.08	Negotiated price

2) Interest paid to related parties:

Unit: RMB 10,000 Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
China Three Gorges Corporation	Interests of borrowings	437,956.21	343,436.29	Negotiated price
China Three Gorges Corporation	Interests of long-term payables	264.20	26,069.22	Negotiated price
Three Gorges Finance Co., Ltd.	Interests on borrowings	55,262.74	63,390.91	Negotiated price
Three Gorges Finance (Hong Kong) Co., Ltd.	Interests on borrowings	1,065.10	2,732.29	Negotiated price
China Three Gorges Corporation	Costs of lease financing	1,189.57	1,412.78	Negotiated price
Yichang Three Gorges Multi-Energy Asset Management Co., Ltd.	Costs of lease financing	0.13	0.39	Negotiated price
China Three Gorges Construction (Group) Co., Ltd.	Interests on borrowings	2,701.17	3,829.11	Negotiated price
Shanghai Survey, Design and Research Institute Co., Ltd.	Interests on borrowings	1,109.53	—	Negotiated price
Yangtze River Three Gorges Investment Management Co., Ltd.	Interests on borrowings	3,720.16	—	Negotiated price
Three Gorges Shanghai Energy Investment and Development Co., Ltd.	Interests on borrowings	8,195.28	—	Negotiated price

3) Security deposit paid to related parties:

Unit: RMB 10,000 Currency: RMB

Name of related party	Content of transaction	Amount incurred in current year	Amount incurred in previous year	Pricing method and decision-making process
China Three Gorges Corporation	Guarantee cost	89.26	238.03	Negotiated price

6. Accounts receivables from and accounts payables to related parties:

1) Account receivables:

Unit: RMB 10,000 Currency: RMB

Item	Related party	Ending balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Controlling shareholder and ultimate controlling party				
Other receivables	China Three Gorges Corporation	4.50	0.01	0.93	—
Accounts receivable	China Three Gorges Corporation	554.35	—	711.39	—
	Associates or Joint Ventures				
Other receivables	Changxia Electric Power (Guangdong) Co., Ltd.	22.59	0.04	5.32	0.01
Other receivables	Changxia Electric Power (Xi'an) Co., Ltd.	31.27	0.04		
Other receivables	Shaanxi Yan'an Electric Power Co., Ltd.	18.63	0.06	39.51	0.13
Other receivables	Changxia Digital Energy Technology (Hubei) Co., Ltd.	28.06	0.07		
Other receivables	Changxia Electric Power (Anhui) Co., Ltd.	23.21	0.03	8.83	0.01
Other receivables	Yunxia Electric Power (Yunnan) Co., Ltd.	23.10	0.03		
Dividend receivables	Hubei Energy Group Co., Ltd.	11,746.95			
Dividend receivables	Sichuan Investment Energy Co., Ltd.	19,391.18			
Dividend receivables	SDIC Power Holdings Co., Ltd.	38,230.58			
Dividend receivables	Hubei Qingneng Investment and Development Group Co., Ltd.	12,030.52		12,030.52	
Dividend receivables	Yunnan Huadian Jinsha River Midstream Hydropower Development Co., Ltd.	12,305.00			
Dividend receivables	Zhengzhou Hydraulic Machinery Co., Ltd.	32.29			
Accounts receivable	Three Gorges Hi-Tech Information Technology Co., Ltd.	0.08		0.17	
Accounts receivable	Three Gorges Base Development Co., Ltd.			0.41	
Accounts receivable	Changxia Digital Energy Technology (Hubei) Co., Ltd.	24.17		4.03	
Accounts receivable	Changxia Electric Power (Anhui) Co., Ltd.			172.89	

Prepayments	Changxia Digital Energy Technology (Hubei) Co., Ltd.	319.33		319.33	
Prepayments	Three Gorges Hi-Tech Information Technology Co., Ltd.			2.71	
	Enterprises controlled by controlling shareholders				
Other receivables	Three Gorges Finance (Hong Kong) Co., Ltd.	3,747.80		3,612.32	
Other receivables	Yichang Three Gorges Multi-Energy Asset Management Co., Ltd.	2.00	2.00	2.00	2.00
Other receivables	Yangtze River Three Gorges Industrial Co., Ltd.	1,657.12	1.73	1,545.42	1.63
Other receivables	Three Gorges Tourism Development Co., Ltd.	192.00	0.19		
Other receivables	Yangtze Three Gorges Technology & Economy Development Co., Ltd.	17.09	0.16		
Other receivables	Yangtze Three Gorges Industrial Development (Beijing) Co., Ltd.	2.37	0.02		
Other receivables	Three Gorges New Energy Yunnan Yaoan Power Generation Co., Ltd.	24.26	0.23	5.94	0.06
Other receivables	Yunnan Maitreya Shidongshan Power Generation Co., Ltd.	32.33	0.31	7.92	0.08
Other receivables	Three Gorges New Energy Yunnan Shizong Power Generation Co., Ltd.	13.70	0.13	3.36	0.03
Other receivables	Three Gorges New Energy Yuanmou Power Generation Co., Ltd.	3.34	0.03	0.82	0.01
Other receivables	Three Gorges New Energy Binchuan Power Generation Co., Ltd.	5.01	0.05	1.23	0.01
Other receivables	Three Gorges New Energy Shidian Power Generation Co., Ltd.	8.02	0.08	1.97	0.02
Other receivables	Three Gorges New Energy Huaping Power Generation Co., Ltd.	5.01	0.05	1.23	0.01
Other receivables	Three Gorges New Energy Tian'e Power Generation Co., Ltd.	16.71	0.16	4.09	0.04
Other receivables	Kaiyuan Hongyu Sunshine New Energy Power Generation Co., Ltd.	5.11	0.05	1.25	0.01
Other receivables	Three Gorges New Energy Pingnan Power Generation Co., Ltd.	10.02	0.10	2.46	0.02

Other receivables	Lijiang Longji Clean Energy Co., Ltd.	12.33	0.12	3.02	0.03
Other receivables	Huize Xiehe Wind Power Co., Ltd.	13.37	0.13	3.28	0.03
Other receivables	Malong Xiehe Wind Power Co., Ltd.	7.94	0.08	1.94	0.02
Other receivables	Three Gorges Group Yunnan Energy Investment Co., Ltd.	44.98	0.43		
Other receivables	Binyang Tianqing New Energy Technology Co., Ltd.	16.71	0.16	4.09	0.04
Other receivables	Guangxi Qinzhou Minhai New Energy Technology Co., Ltd.	65.15	0.62	15.97	0.15
Accounts receivable	Three Gorges Pakistan No. 2 Wind Power Co., Ltd.			227.26	
Accounts receivable	Three Gorges Pakistan No. 3 Wind Power Co., Ltd.			190.94	
Accounts receivable	Three Gorges Pakistan No. 1 Wind Power Co., Ltd.	742.56		167.68	
Accounts receivable	Three Gorges Ecological Environment Co., Ltd.	0.03		0.02	
Accounts receivable	Yangtze Three Gorges Technology & Economy Development Co., Ltd.	1.15		4.16	
Accounts receivable	Yangtze River Three Gorges Technology and Economic Development Co., Ltd. Pakistan Branch	2,383.27		2,602.47	
Accounts receivable	Three Gorges Tourism Development Co., Ltd.	48.14		30.67	
Accounts receivable	Three Gorges Materials Tendering Management Co., Ltd.	4.70		2.96	
Accounts receivable	The Three Gorges Ecological Garden Co., Ltd.	0.25		4.07	
Accounts receivable	The Three Gorges Industrial Co., Ltd.	17.22		23.00	
Accounts receivable	Yangtze Three Gorges Water Service (Yichang) Co., Ltd.	17.42		26.14	
Accounts receivable	China Three Gorges International Co., Ltd.	854.96		128.23	
Accounts receivable	China Three Gorges Publishing and Media Co., Ltd.	0.21		0.16	
Accounts receivable	Three Gorges Changdian Big Data Technology (Yichang) Co., Ltd.	168.87			
Accounts receivable	Carrot Power LLC	9,271.28		4,228.46	

Accounts receivable	China Three Gorges Corporation Chinese Sturgeon Research Institute	34.05			
Prepayments	Three Gorges International Tendering Co., Ltd.	714.37		708.51	
Prepayments	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	1,761.19		1,064.70	
	Associated companies within the group				
Accounts receivable	Yangtze River Survey, Planning, Design and Research Co., Ltd.	0.54		0.34	
Accounts receivable	Beijing IWHR Technology Co., Ltd.			0.02	
	Subsidiaries of joint ventures				
Accounts receivable	CYPC Energy (Shanghai) Co., Ltd.			604.24	
	Total	116,708.39	7.11	28,528.38	4.34

2) Account Payables:

Unit: RMB 10,000 Currency: RMB

Item	Related party	Closing book balance	Opening book balance
	Controlling shareholder and ultimate controlling party		
Short-term borrowings	China Three Gorges Corporation	6,406,472.00	2,202,483.07
Dividend payables	China Three Gorges Corporation	1,013,902.59	
Other payables	China Three Gorges Corporation	68,908.60	49,382.85
Non-current liabilities due within one year	China Three Gorges Corporation	1,098,206.48	1,335,777.02
Long-term borrowings	China Three Gorges Corporation	14,336,200.00	14,054,497.64
	Associates or Joint ventures		
Short-term borrowings	Three Gorges Finance Co., Ltd.	200,161.11	200,201.67
Long-term borrowings	Three Gorges Finance Co., Ltd.	2,020,000.00	2,470,950.83
Dividend payables	Three Gorges Finance Co., Ltd.	3,005.00	
Dividend payables	Three Gorges Capital Holdings Co., Ltd.	2,478.28	
Non-current liabilities due within one year	Three Gorges Finance Co., Ltd.	252,490.93	402,953.42
Accounts payable	Three Gorges Hi-Tech Information Technology Co., Ltd.	0.50	1.23
Accounts payable	Three Gorges Electric Energy (Anhui) Co., Ltd.		119.17
Accounts payable	Three Gorges Electric Energy Digital Energy Technology (Hubei) Co., Ltd.		96.03
Accounts payable	Three Gorges Electric Energy (Guangdong) Co., Ltd.		1.32
Accounts payable	Yunxia Electric Power (Yunnan) Co., Ltd.		10.00

Item	Related party	Closing book balance	Opening book balance
Accounts payable	Three Gorges Electric Power (Xi'an) Co., Ltd.		5.66
Accounts payable	Jingzhou Distributed Energy Co., Ltd.		200.92
Other payables	Three Gorges Electric Energy (Guangdong) Co., Ltd.	0.02	0.02
Other payables	Three Gorges Electric Energy Digital Energy Technology (Hubei) Co., Ltd.	48.37	48.49
Other payables	Three Gorges Hi-Tech Information Technology Co., Ltd.	84.26	254.18
Other payables	Three Gorges Base Development Co., Ltd.	12,254.48	16,035.28
Other payables	Hubei Intelligent Integrated Energy Industry Technology Research Co., Ltd.	4.50	
	Enterprises controlled by controlling shareholders		
Non-current liabilities due within one year	China Three Gorges Construction (Group) Co., Ltd.	140,149.24	140,170.58
Non-current liabilities due within one year	Three Gorges Finance (Hong Kong) Co., Ltd.	364,254.95	
Other payables	Three Gorges Pakistan No. 2 Wind Power Co., Ltd.	61.29	40.81
Other payables	Three Gorges Pakistan No. 3 Wind Power Co., Ltd.	29.80	
Other payables	Three Gorges Pakistan No. 1 Wind Power Co., Ltd.	99.59	93.63
Other payables	Three Gorges Ecological Environment Co., Ltd.	67.60	85.38
Other payables	Shanghai Survey, Design and Research Institute Co., Ltd.	37.45	37.45
Other payables	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	0.36	14.71
Other payables	Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	80.98	211.65
Other payables	Yangtze River Three Gorges Tourism Development Co., Ltd.	1,576.40	108.99
Other payables	Three Gorges Materials Tendering Management Co., Ltd.	2,170.21	3,712.62
Other payables	The Three Gorges Ecological Garden Co., Ltd.	498.49	361.40
Other payables	The Three Gorges Industrial Co., Ltd.	13,362.64	32,830.30
Other payables	China Three Gorges Publishing and Media Co., Ltd.	0.48	15.08
Other payables	Changjiang Three Gorges Group Media (Yichang) Co., Ltd.	11.64	
Other payables	China Three Gorges Construction (Group) Co., Ltd.	26,576.70	3,758.27
Other payables	Yichang Three Gorges International Travel Co., Ltd.	157.15	198.55
Other payables	Carrot Power LLC	91.44	111.76
Dividend payables	China Three Gorges Construction (Group) Co., Ltd.	75,090.40	
Dividend payables	Three Gorges Asset Management Limited	1,133.46	
Dividend payables	Changjiang Three Gorges Industrial Development (Beijing) Co., Ltd.	38,811.26	

Item	Related party	Closing book balance	Opening book balance
Accounts payable	The Three Gorges Ecological Garden Co., Ltd.	231.66	511.84
Accounts payable	The Three Gorges Industrial Co., Ltd.	80.00	1,091.38
Accounts payable	Three Gorges Ecological Environment Co., Ltd.	1,134.02	
Accounts payable	Three Gorges International Tendering Co., Ltd.	709.64	706.62
Accounts payable	Yangtze River Three Gorges (Chengdu) E-commerce Co., Ltd.	360.45	270.55
Accounts payable	Shanghai Survey, Design and Research Institute Co., Ltd.	46.96	158.65
Accounts payable	Yangtze River Three Gorges Technology and Economic Development Co., Ltd.	109.53	127.53
Accounts payable	Yangtze River Three Gorges Tourism Development Co., Ltd.		143.87
Long-term borrowings	Three Gorges Finance (Hong Kong) Co., Ltd.	325,393.15	657,419.29
Contract Liabilities	Three Gorges Pakistan No. 2 Wind Power Co., Ltd.	111.88	
Contract Liabilities	Three Gorges Pakistan No. 3 Wind Power Co., Ltd.	141.60	
Contract Liabilities	Three Gorges CYPC Big Data Technology (Yichang) Co., Ltd.	92.92	92.92
Short-term borrowings	Shanghai Survey, Design and Research Institute Co., Ltd.	60,061.30	60,067.43
Short-term borrowings	Yangtze River Three Gorges Investment Management Co., Ltd.	350,361.18	
Non-current liabilities due within one year	Three Gorges Shanghai Energy Investment and Development Co., Ltd.	452.78	498.06
Long-term borrowings	Three Gorges Shanghai Energy Investment and Development Co., Ltd.	400,000.00	400,000.00
	Associates of the parent company		
Other payables	Chongqing CYPC United Energy Co., Ltd.	273.59	218.52
	Associated companies within the group		
Accounts payable	Nengshida Electric Co., Ltd.		0.13
Other payables	Beijing IWHR Technology Co.,Ltd.	79.98	93.72
Other payables	Nengshida Electric Co., Ltd.	37.35	10.44
Other payables	Yangtze River Survey, Planning and Design Research Co., Ltd.	155.88	122.37
Other payables	Beijing Enterprises Clean Thermal Power Co., Ltd.	267.10	
Contract Liabilities	Beijing IWHR Technology Co.,Ltd.	0.03	0.01
	Total	27,218,579.65	22,036,303.31

7. Others

Bank deposits

Unit: RMB 10,000 Currency: RMB

Name of related party	Item	Ending balance	Opening balance
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Name of related party	Item	Ending balance	Opening balance
Three Gorges Finance Co., Ltd.	Deposits	1,060,325.87	844,163.05
	Total	1,060,325.87	844,163.05

XIII. Share-based payments

1. Share-based payments in general

Applicable Not applicable

2. Equity-settled share-based payments

Applicable Not applicable

3. Cash-settled share-based payments

Applicable Not applicable

4. Modification, termination of share-based payments

Applicable Not applicable

5. Other

Applicable Not applicable

XIV. Commitments and Contingencies

1. Important Commitments

Applicable Not applicable

Significant external commitments in existence at the balance sheet date, nature, and amount

1. In December 2007, the company signed a land use right lease agreement for the Gezhouba area with China Three Gorges Corporation, with a lease term of 20 years starting from January 1, 2007. The rent can be adjusted by mutual agreement every three years.

2. In September 2009, the company signed a land use right lease agreement for the Three Gorges area with China Three Gorges Corporation, with a lease term of 20 years starting from September 28, 2009. The rent can be adjusted by mutual agreement every three years, and the latest adjustment was made in 2014.

Apart from the above-mentioned commitments, as of June 30, 2023, the Company has no other significant commitment that needs to be disclosed but has not been disclosed.

2. Contingencies

(1) Significant contingencies existing at the balance sheet date:

Applicable Not applicable

For details of contingencies relating to associates or joint ventures, please refer to Note IX-3-8, Contingencies relating to Associates or Joint Ventures.

Other than the above, as of June 30, 2023, the Company has no other material contingencies that should be disclosed.

(2) The company has no important contingencies that need to be disclosed, and it should also be explained

Applicable Not applicable

3. Others

Applicable Not applicable

XV. Events after the balance sheet date

1. Significant non-adjusting events

Applicable Not applicable

2. Distribution of profits

Applicable Not applicable

3. Sales returns

Applicable Not applicable

4. Notes on other post balance sheet events

Applicable Not applicable

(1) Bond Issuance

On July 12, 2023, the Company issued the sixth CYPC ultra-short-term financing bonds, with a face value of RMB 2.0 billion, a term of 29 days and a coupon rate of 2.00%. The issuance date is July 13, 2023, and the redemption date is August 11, 2023. Principal and interests shall be paid at maturity.

On July 12, 2023, the Company issued the seventh CYPC ultra-short-term financing bonds, with a face value of RMB 2.0 billion, a term of 60 days and a coupon rate of 2.00%. The issuance date is July 13, 2023, and the redemption date is September 11, 2023. Principal and interests shall be paid at maturity.

On July 13, 2023, the Company issued the eighth CYPC ultra-short-term financing bonds, with a face value of RMB 2.0 billion, a term of 119 days and a coupon rate of 2.10%. The issuance date is July 14, 2023, and the redemption date is November 10, 2023. Principal and interests shall be paid at maturity.

Other than the above, as of June 30, 2023, the Company has no other material post balance sheet events that should be disclosed.

XVI. Other important matters

1. Correction of prior period accounting errors

(1) Retrospective Restatement Method

Applicable Not applicable

(2) Future application law

Applicable Not applicable

2. Debt restructuring

Applicable Not applicable

3. Asset swap

(1) Exchange of non-monetary assets

Applicable Not applicable

(2) Other asset swaps

Applicable Not applicable

4. Annuity Plans

Applicable Not applicable

The company has implemented an enterprise annuity plan in accordance with relevant national regulations, which was reported to the Labor and Social Security Bureau by China Three Gorges Corporation. The annual pension expenses that the company is obligated to bear are recognized as employee compensation and included in the current income statement. At the same time, the corresponding pension payments are transferred to the bank account opened by the employees at the account manager on a timely basis.

As at the date of approval of the financial report, except for the existence of the above post-balance-sheet date events., there have been no significant changes to the annuity plan.

5. Discontinued operations

Applicable Not applicable

6. Divisional Information

(1) Basis of determination of reportable segments and accounting policies

Applicable Not applicable

(2) Financial information for reportable segments

Applicable Not applicable

(3) If the company has no reportable segments or is unable to disclose the total assets and total liabilities of each reportable segment, it should state the reasons

Applicable Not applicable

(4) Other notes

Applicable Not applicable

7. Other significant transactions and events that have an impact on investors' decisions

Applicable Not applicable

No other significant transactions and events were identified during the reporting period that had an impact on investor decision-making.

8. Other

Applicable Not applicable

XVII. Notes to the principal items in the parent company financial statements

1. Accounts receivable

(1) Disclosure by age

Applicable Not applicable

Unit: Yuan Currency: RMB

Aging of accounts	Closing balance
Subtotal within 1 year	2,146,727,960.76
Total	2,146,727,960.76

(2) Disclosure by bad debt accrual method

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Account Value	Book balance		Provision for bad debts		Accounts Value
	Amount	Proportion (%)	Amount	Provisioning ratio (%)		Amount	Proportion (%)	Amount	Provisioning ratio (%)	
Provision for bad debts is made on an individual basis										
Provision for bad debts by portfolio	2,146,727,960.76	100.00	—	—	2,146,727,960.76	1,329,354,981.68	100.00	—	—	1,329,354,981.68
Of which:										
Large water and electricity business portfolio	2,121,972,916.09	98.85	—	—	2,121,972,916.09	1,322,611,513.69	99.49	—	—	1,322,611,513.69
Other portfolio	24,755,044.67	1.15	—	—	24,755,044.67	6,743,467.99	0.51	—	—	6,743,467.99
Total	2,146,727,960.76	100.00	—	—	2,146,727,960.76	1,329,354,981.68	100.00	—	—	1,329,354,981.68

Provision for bad debts is made on an individual basis:

□ Applicable √ Not applicable

Provision for bad debts is made on a portfolio basis:

□ Applicable √ Not applicable

If the provision for bad debts is based on the general model of expected credit losses, please refer to other receivables disclosures as follows:

□ Applicable √ Not applicable

(3) Provision for bad debts

Applicable Not applicable

Of which the amount of provision for bad debts recovered or reversed during the period is significant:

Applicable Not applicable

(4) Actual write-off of accounts receivable during the period

Applicable Not applicable

Of which significant write-offs of receivables

Applicable Not applicable

(5) Top five accounts receivable with closing balances, grouped by party owing

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of unit	Closing balance	As a percentage of the total closing balance of accounts receivable (%)	Closing balance of provision for bad debts
State Grid Corporation of China	1,256,825,180.02	58.55	
China Southern Power Grid Co., Ltd.	501,221,619.54	23.35	
State Grid Corporation of China Central China Branch	348,563,845.07	16.24	
Three Gorges Electric Power Co., Ltd.	24,664,020.33	1.15	
State Grid Hubei Electric Power Co., Ltd.	15,232,636.90	0.70	
Total	2,146,507,301.86	99.99	

(6) Derecognition of receivables due to transfer of financial assets

Applicable Not applicable

(7) Transfer of receivables and continued involvement in the amount of assets and liabilities formed

Applicable Not applicable

2. Other receivables

Unit: Yuan Currency: RMB

Categories	Closing balance	Opening balance
Interest Receivables		
Dividend Receivables	19,386,792,520.31	24,764,734,955.29
Other Receivables	183,633,929.16	536,207,024.08
Total	19,570,426,449.47	25,300,941,979.37

Interest Receivables:

(1) Classification of interest receivable

Applicable Not applicable

(2) Important overdue interest

Applicable Not applicable

(3) Provision for bad debts

Applicable Not applicable

Others notes:

Applicable Not applicable

Dividend receivables:

Applicable Not applicable

Unit: Yuan Currency: RMB

Categories	Closing balance	Opening balance
Hubei Qingneng Investment and Development Group Co., Ltd.	120,305,200.00	120,305,200.00
Three Gorges Jinsha Jiangchuan Cloud Hydropower Development Co., Ltd.	18,300,000,000.00	24,644,429,755.29
China Construction Bank Corporation	252,458,277.00	
Hubei Energy Group Co., Ltd.	101,735,819.58	
Three Gorges Electric Power Co., Ltd.	1,449,679.32	
SDIC Power Holdings Co., Ltd.	286,767,033.85	
Sichuan Investment Energy Co., Ltd.	193,911,792.00	
Yunnan Huadian Jinsha River Midstream Hydropower Development Co., Ltd.	123,050,000.00	
Zhejiang New Energy Investment Group Co., Ltd.	7,114,718.56	
Total	19,386,792,520.31	24,764,734,955.29

Significant dividend receivables aged over one year

Applicable Not applicable

Provision for bad debts

Applicable Not applicable

Other notes

applicable not applicable

Other receivables:

(1) Disclosure by age:

Applicable Not applicable

Unit: Yuan Currency: RMB

Aging of accounts	Closing balance
Subtotal within 1 year	183,353,054.24
1 to 2 years	525,700.00
Total	183,878,754.24

(2) Breakdown by nature of payments

Applicable Not applicable

Unit: Yuan Currency: RMB

Nature of payment	Closing balance	Opening balance of the period
Deposits or Guarantee Deposits	152,243,710.00	3,321,650.00
Transfers	28,899,188.85	533,146,835.55
Others	2,735,855.39	849,772.30
Total	183,878,754.24	537,318,257.85

(3) Provision for bad debts

Applicable Not applicable

Unit: Yuan Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) throughout the life of the	Expected credit losses (credit impairment has occurred) throughout the life of the	
Balance at 1 January 2023	1,111,233.77			1,111,233.77
Balance at 1 January 2023 in the current period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Turn back to Stage 2				
--Turn back to Stage 1				
Provision for the period	-866,408.69			-866,408.69
Transfer back during the period				
Transferred during the period				
Current write-offs				
Other changes				

Balance at 30 June 2023	244,825.08			244,825.08
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Explanation of significant changes in the carrying amount of other receivables for which changes in the provision for losses occurred during the period:

Applicable Not applicable

The amount of the provision for bad debts for the period and the basis used to assess whether there has been a significant increase in the credit risk of the financial instruments:

Applicable Not applicable

(4) Provision for bad debts

Applicable Not applicable

Of which the amount of provision for bad debts reversed or recovered during the period is material:

Applicable Not applicable

(5) Actual write-off of other receivables during the period

Applicable Not applicable

(6) Top five other receivables with closing balances, grouped by party in arrears

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of unit	Nature of payment	Closing balance	Aging of accounts	As a percentage of the total closing balance of other receivables (%)	Provision for bad debts Closing balance
Shanghai United Assets and Equity Exchange Co., Ltd.	Deposit and Guarantee Deposits	150,000,000.00	within 1 year	81.58	195,000.00
CYPC International (Hong Kong) Limited	Accounts Receivable and Payable	22,387,937.30	within 1 year	12.18	29,104.32
China Three Gorges International Power Operation Co., Ltd.	Accounts Receivable and Payable	3,828,952.17	within 1 year	2.08	4,977.64
The Three Gorges Industrial Co., Ltd.	Accounts Receivable and Payable	2,388,247.09	within 1 year	1.30	3,104.72
Shanghai Real Estate (Group) Co., Ltd.	Deposit and Guarantee Deposits	2,243,710.00	0-2 years	1.22	8,699.52
Total		180,848,846.56		98.36	240,886.20

(7) Receivables involving government grants

Applicable Not applicable

(8) Other receivables derecognised due to transfer of financial assets

Applicable Not applicable

(9) Transfer of other receivables and continued involvement in the amount of assets and liabilities formed

Applicable Not applicable

3. Long-term equity investments

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying value	Book balance	Provision for impairment	Carrying value
Investments in subsidiaries	124,645,630,384.94	—	124,645,630,384.94	66,169,596,483.34	—	66,169,596,483.34
Investments in associates and joint ventures	58,862,819,411.13	224,119,537.52	58,638,699,873.61	57,607,102,922.17	224,119,537.52	57,382,983,384.65
Total	183,508,449,796.07	224,119,537.52	183,284,330,258.55	123,776,699,405.51	224,119,537.52	123,552,579,867.99

Investments in subsidiaries:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee Name	Opening balance	Increase during the period	Decrease during the period	Closing balance	Provision for impairment during the period	Closing balance of provision for impairment
CYPC Yichang Energy Investment Co., Ltd.	2,600,000,000.00			2,600,000,000.00	—	—
CYPC International (Hong Kong) Limited	16,632,614,290.29			16,632,614,290.29	—	—
Three Gorges Jinsha Jiangchuan Cloud Hydropower Development Co., Ltd.	36,866,982,193.05			36,866,982,193.05	—	—
Three Gorges Electric Power Co., Ltd.	1,050,000,000.00	350,000,000.00		1,400,000,000.00	—	—
CYPC Sales Limited	20,000,000.00			20,000,000.00	—	—
CYPC Investment Management Co., Ltd.	5,000,000,000.00			5,000,000,000.00	—	—
CYPC New Energy Co., Ltd.	4,000,000,000.00			4,000,000,000.00	—	—

Fengjie Caizoba Pumping and Storage Clean Energy Co., Ltd.		124,950,000.00		124,950,000.00	—	—
CYPC (Zhangye) Energy Development Co., Ltd.		218,290,000.00		218,290,000.00	—	—
Three Gorges Jinsha River Yunchuan Hydropower Development Co., Ltd.		57,782,793,901.60		57,782,793,901.60	—	—
Total	66,169,596,483.34	58,476,033,901.60		124,645,630,384.94		

Investments in associates and joint ventures

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee Name	Beginning Balance	Increase/decrease during the period							Ending Balance	Impairment Balance
		Increase Investments	Reduce Investments	Gains or losses recognized under equity method	Adjustments to OCI	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment		
I. Joint ventures										
Subtotal										
II. Associated enterprises										
Hubei Energy Group Co.,Ltd	7,724,310,973.68	267,183,491.88		228,777,402.48	33,047,266.31	77,060,113.20	101,735,819.58			8,228,643,427.97
Hubei Qingneng Investment and Development Group Co., Ltd.	2,491,686,363.44			39,866,169.81						2,531,552,533.25
Guangzhou Development Group Incorporated	3,460,931,960.52			154,393,242.11	3,018,447.41	5,623,639.17	98,020,651.60			3,525,946,637.61
Three Gorges Finance Co., Ltd.	2,480,082,544.29			137,269,214.82	10,851,825.87					2,628,203,584.98
Shanghai Electric Power Co., Ltd	312,495,582.89		227,770,683.75	6,872,905.47	-188,079.60	5,377,127.38	405,445.25			96,381,407.14

Three Gorges Hi-Tech Information Tech	157,758,222.75			-9,846,374.34						147,911,848.41	
SDIC Power Holdings Co., Ltd	9,868,268,728.10	49,143,575.57		442,451,916.28	26,809,280.28	-24,338,601.36	286,767,033.85			10,075,567,865.02	
Sichuan Chuantou Energy Co., Ltd.	5,287,659,924.78			227,992,046.65	-725,508.18	704,124.45	193,911,792.00			5,321,718,795.70	
Chongqing Three Gorges Water Conservancy and Electric Power (Group) Co., Ltd	2,537,962,714.43			3,973,759.64		3,103,832.63	39,370,866.75			2,505,669,439.95	
China Three Gorges Capital Holdings Co., Ltd.	3,550,007,516.78			181,554,572.15	-539,777.30	3,020,534.10				3,734,042,845.73	
Three Gorges Base Development Co., Ltd.	948,437,939.56	54,000,000.00		35,933,096.60	7,136,835.63	-30,157.95				1,045,477,713.84	
Chongqing Fuling Energy Industry Group Co., Ltd.	637,529,872.03			-19,264,662.41	-2,349,979.96	2,830,432.77				618,745,662.43	
Guangxi Guiguan Electric Power Co	5,087,737,732.57	69,174,625.75		87,973,780.01	213,892.51	59,040,353.24	159,757,484.20			5,144,382,899.88	
Shenergy Group Company Limited	3,030,670,515.67		144,711,542.84	179,577,906.34	1,416.63	6,865,244.79	74,934,921.44			2,997,468,619.15	
Chongqing Liangjiang CYPC Xinghong Equity Investment Fund Partnership (Limited Partnership)	194,155,169.28			-749,965.25						193,405,204.03	
Chongqing Fuling CYPC Changfu Equity Investment Fund Partnership (Limited Partnership)	49,375,405.14			-102,003.41						49,273,401.73	

Chongqing Qianjiang CYPC Changhong Equity Investment Fund Partnership (Limited Partnership)	175,235,306.10			-15,483,177.12						159,752,128.98	
CNNP Xiapu Nuclear Power Co.,	2,714,275.98			183,948.12		-166,811.23				2,731,412.87	
Yunnan Huadian Jinsha River Middle Reache	5,264,274,318.44			77,059,034.16		3,857,153.03	246,100,000.00			5,099,090,505.63	
Chongqing Wanquan Private Equity Investment Fund Partnership (Limited Partnership)	39,601,541.25			-97,245.36						39,504,295.89	
Dinghe Property Insurance Co., Ltd.	2,881,286,778.61			104,014,741.47	8,565,444.49					2,993,866,964.57	
Hunan Taohuajiang Nuclear Power Co., Ltd.	224,119,537.52									224,119,537.52	224,119,537.52
Inner Mongolia Three Gorges Onshore New Energy Investment Co., Ltd.	85,800,000.00	16,830,000.00								102,630,000.00	
Gansu Electric Power Energy Development Co., Ltd.	1,114,999,998.36	255,186,693.29		39,459,262.68	25,546.41	2,343,474.87	15,282,296.76			1,396,732,678.85	
Total	57,607,102,922.17	711,518,386.49	372,482,226.59	1,901,809,570.90	85,866,610.50	145,290,459.09	1,216,286,311.43			58,862,819,411.13	224,119,537.52

Other notes

 applicable not applicable

4. Operating income and operating costs

(1) Operating income and operating costs

√ Applicable Not applicable

Unit: Yuan Currency: RMB

Items	Incurred during the period		Prior Period Incurred	
	Income	Costs	Income	Costs
Main business	8,237,520,083.01	3,417,059,298.26	11,538,567,617.93	3,860,952,580.16
Other operations	877,340.91	124,323.10	523,062,846.43	187,063,896.65
Total	8,238,397,423.92	3,417,183,621.36	12,061,630,464.36	4,048,016,476.81

(2) Revenue generated by the contract

 Applicable Not applicable

(3) Description of performance obligations

 Applicable Not applicable

(4) Note on apportionment to remaining performance obligations

 Applicable Not applicable

Other notes

 applicable not applicable**5. Investment income**√ Applicable Not applicable

Unit: Yuan Currency: RMB

Items	Incurred during the period	Prior Period Incurred
Gain on long-term equity investments accounted for under equity method	1,901,809,570.90	1,891,563,078.92
Gain on long-term equity investments accounted for under cost method	1,449,679.32	3,088,757.00
Investment income arising from disposal of long-term equity investments	135,139,679.91	547,969,467.22
Investment income from other equity investments during the holding period	252,458,277.00	236,233,452.00
Investment income from other non-current financial assets during the holding period	9,784,010.56	4,482,618.15
Investment income arising from disposal of other non-current financial assets	66,148,759.31	—
Other	4,541,782.91	1,584,097.77
Total	2,371,331,759.91	2,684,921,471.06

6. Other

Applicable Not applicable

XVIII. Additional information

1. Break-down of non-recurring gains and losses for the current period

Applicable Not applicable

Unit: Yuan Currency: RMB

Items	Amount	Description
Gain or loss arising from disposal of non-current assets	138,182,528.37	
Tax rebates and exemptions that are approved beyond authority or without official approval documents		
Government grants included in current profit or loss (except those closely related to the business of the enterprise and enjoyed in a fixed or quantitative amount according to the national uniform standards)	368,084.59	
Fees charged to non-financial enterprises for capital employed in the period charged to current profit or loss		
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		
Gain or loss on exchange of non-monetary assets		
Gains or losses on entrusting others with the investment or management of assets		
Provision for impairment of various assets due to force majeure factors, such as natural disasters		
Gains and losses on debt restructuring		
Business restructuring costs, such as expenses to relocate employees, integration costs, etc.		
Gains or losses in excess of fair value arising from transactions where the transaction price is not clearly fair		
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 arising from contingencies unrelated to the Company's normal operating business		

Gains or losses on changes in fair value arising from the holding of financial assets for trading, derivative financial assets, financial liabilities for trading, derivative financial liabilities and investment gains on disposal of financial assets for trading, derivative financial assets, financial liabilities for trading, derivative financial liabilities and other debt investments, other than those effectively hedged in connection with the Company's normal business operations	390,701,649.32	
Reversal of provision for impairment of receivables, contract assets tested separately for impairment		
Gains and losses on external entrusted loans		
Gains and losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Effect on current profit or loss of one-off adjustments to current profit or loss in accordance with tax, accounting and other laws and regulations		
Custodian fee income earned from trustee operations		
Non-operating income and expenses other than those mentioned above	-7,946,789.15	
Other items of profit or loss that meet the definition of non-recurring profit or loss	5,279,520.14	
Less: Income tax effect	142,612,055.78	
Amount of minority interests affected	-1,671,395.69	
Total	385,644,333.18	

For items of non-recurring profit or loss defined by the Company in accordance with the definition of "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Profit or Loss" and items listed as non-recurring in "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Items of non-recurring profit or loss as defined in the definition of "Non-recurring Profit or Loss" and items that define items of non-recurring profit or loss as listed in "Explanatory Bulletin No. 1 on Disclosure of Information by Companies Issuing Public Securities - Non-recurring Profit or Loss" shall be stated.

2. Return on Net Assets and Earnings per Share

Applicable Not applicable

Profit for the reporting period	Weighted average return on net assets	Earnings per share	
		Basic earnings per share	Diluted earnings per

	(%)		share
Net profit attributable to ordinary shareholders of the Company	4.28	0.3630	0.3630
Net profit attributable to ordinary shareholders of the Company after non-recurring gains and losses	4.38	0.3573	0.3573

3. Differences in accounting data under domestic and foreign accounting standards

Applicable Not applicable

4. Other

Applicable Not applicable

President: Lei Mingshan

Date of Board approval for submission: August 31, 2023