

I. **There is some technical issue while opening the document. Please try again after some time.**

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

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

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

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

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

The 2023 Profit Distribution Plan approved at the 27th Meeting of the Company's 12th Board of Directors: The Board of Directors proposes to distribute the cash dividend at RMB 0.45 per share (tax included), totaling RMB 3,354,380,908.65 (accounting for 50% of the Company's net profits attributed to shareholders of listed company for the year), based on 7,454,179,797 shares at the end of 2023.

VI. Risk disclosure statement about forward-looking statements

Applicable Not Applicable

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

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

No

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

No

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

No

X. Major risk warning

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

XI. Others

Applicable Not Applicable

RESPONSIBILITY STATEMENT

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

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the management report (being this annual report, excluding the financial statements referred to above and the independent auditor's report thereon (starting from page 128) includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

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Section X

Financial Reports128

There is some technical issue while opening the document. Please try again after some time.
For the purpose of this Report, the following words shall have the meanings as follows, unless otherwise specified.

Interpretations of common words

CSRC

NDRC

means

means

China Securities Regulatory Commission

the National Development and Reform Commission of the PRC

the State-owned Assets Supervision and Administration

Commission of the State Council

SASAC

means

means

means

SSE

Shanghai Stock Exchange

SDIC,

shareholder

controlling

the

State Development & Investment Corp., Ltd.

Company,

Company, or SDIC Power

SDIC Power Holdings Co., Ltd.

means

Yalong Hydro

means

means

means

Yalong River Hydropower Development Co., Ltd.

SDIC Yunnan Dachaoshan Hydropower Co., Ltd.

SDIC Gansu Xiaosanxia Power Co., Ltd.

SDIC Dachaoshan

SDIC Xiaosanxia

SDIC Jinneng, SDIC

Beijiang

Tianjin SDIC Jinneng Electric Power Co., Ltd.

means

means

means

SDIC Qinzhou

SDIC Qinzhou Electric Power Co., Ltd.

SDIC Qinzhou Second Power Co., Ltd.

SDIC

Qinzhou

Second Power

Huaxia Power

SDIC Panjiang

means

means

Xiamen Huaxia International Power Development Co., Ltd.

SDIC Panjiang Power Co., Ltd.

SDIC

Meizhouwan

Genting

SDIC Genting Meizhouwan Electric Power Co., Ltd.

means

means

means

SDIC New Energy

Investment

SDIC New Energy Investment Co., Ltd.

Jaderock Investment Singapore Pte. Ltd.

Redrock Investment Limited

Jaderock Investment,

or Jaderock

Red

Rock

means

means
means
Investment, or Redrock
Installed capacity
the sum of rated power of power generating equipment
Total
capacity
installed
installed
the total installed capacity of operating power plants owned by a company and its affiliates or holdings
Holding
capacity
the sum of the installed capacity of a company's power plants and the existing power plants in which the company holds controlling shares
means
the sum of installed capacity multiplying by the shareholding ratio
means of a company's power plants and the existing power plants in which the company holds shares or controlling shares
Attributable installed
capacity
the quantity of active energy generated from primary energy by means generator units through processing, namely, the product of actual active power and actual run time of generator sets
Power generation
On-grid energy
the measured electricity generated by power plants and connected means
means
to the grid connection points, also known as sold energy
means
the proportion of the electric power consumption of generating
Overall
electric
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power consumption rate

equipment and other electric power consumption during power generation in the power generation
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the operating hours when the power generation from the generating equipment is converted to rated power within a period. This indicator is used to reflect the utilization of the generating equipment calculated as per its nameplate capacity.

Utilization hours

Standard coal

means
the ideal coal that generates calorific value of 29,307.6 kJ per kilogram

means

means

Coal consumption for

power generation

the standard coal consumption per unit power generation

the standard coal consumption per unit power supply

the global depository receipt

Coal consumption for

power supply

means

means

GDR

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Section II Company Profile and Key Financial Indicators

I. Company information

Company name in Chinese
There is some technical issue while opening the document. Please try again after some time.

国投电力控股股份有限公司

国投电力

Company abbreviation in Chinese

Company name in English

SDIC Power Holdings Co., Ltd

SDIC Power

Company abbreviation in English

Legal representative of the Company

Guo Xuyuan

II. Contacts and contact information

Secretary of the Board of Directors
Representative of Security Affairs

Name

Gao Hai

Wang Weirong

Address

Floor 12, Building 147, Xizhimen South St,
Xicheng District, Beijing

Floor 12, Building 147, Xizhimen South St,
Xicheng District, Beijing

Tel.

010-88006378

010-88006378

Fax

010-88006368

010-88006368

E-mail

gtdl@sdicpower.com

gtdl@sdicpower.com

III. Basic Information

Registered address of company

Room 1108, Floor 11, Building 147, Xizhimen South St,
Xicheng District, Beijing

Change in the registered address

Company office address

No. 575, Zhangsutun, Chengguan District, Lanzhou City,
Gansu Province (changed to the current registered address in
December 2014)

Building 147, Xizhimen South St, Xicheng District,
Beijing

Postal code of business address

Company website

E-mail

100034

www.sdicpower.com

gtdl@sdicpower.com

IV. Information disclosure and preparation place

Names and websites of the media selected by
the Company to disclose the annual report

China Securities News, Shanghai Securities News

Stock exchange websites where the

Company discloses the Annual Report

www.sse.com.cn

Preparation place for the annual report of the

Company

Securities Department, Floor 12, Building 147, Xizhimen
South St, Xicheng District, Beijing

V. Company shares

Company shares

Share

type

Stock

exchange

Stock abbreviation

Share

code

Stock

abbreviation prior to

change

SDIC Power

A-

share

Shanghai

Stock Exchange

600886

SDIC

Hubei Xinghua

GDR

London

SDIC Power Holdings Co., Ltd

-

Stock Exchange

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VI. Other relevant information
There is some technical issue while opening the document. Please try again after some time.
BDO China Shu Lun Pan CPAs (Special General Partnership)

Name

Tower A, China Overseas International Center,
Accounting firm
engaged

Company (Domestic)

by
the

Office address

Building 7, Courtyard 5, Anding Road, Chaoyang District,
Beijing

Names of the signing

Shi Aihong, Zhang Guanwei
accountants

Name

CITIC Securities Co., Ltd.

CITIC Securities Building, 48 Liangmaqiao Road,
Chaoyang District, Beijing Municipality

Office address

Sponsor
institution

Names of the signing

sponsor representatives

Li Ning, Wu Peng

performing

continuous

supervision

responsibility in the

reporting period

the

The continuous supervision period is from December 9,
2021 to December 31, 2022. As of December 31, 2022, the
Company's raised funds have not been used up, and the
The

period

for sponsor institutions shall continue to perform their
continuous supervision responsibility for the use of the
unused raised funds. In July 2023, the Company's raised
funds were used up and the continuous supervision work
ended.

continuous supervision

Name

SDIC Securities Co., Ltd.

12/F, SDIC Financial Building, No. 2 Fuchengmen
North Street, Xicheng District, Beijing

Office address

Sponsor
institution

Names of the signing

sponsor representatives

Tian Zhu, Wang Yun

performing

continuous

supervision

responsibility in the

reporting period

the

The continuous supervision period is from December 9,
2021 to December 31, 2022. As of December 31, 2022, the
Company's raised funds have not been used up, and the
The

period

for sponsor institutions shall continue to perform their
continuous supervision responsibility for the use of the
unused raised funds. In July 2023, the Company's raised
funds were used up and the continuous supervision work
ended.

continuous supervision

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

(I) Key accounting data

Unit: Yuan

Currency: RMB

Increase or
2022
decrease in
the current
period
Key
accounting
data
compared
2023
2021
Before
adjustment
to the same
period of
the
After adjustment
previous
year (%)
Operatin
g revenue
Net
profits
attributable to
56,711,862,4
69.69
50,489,243,623.5
7
50,489,243,623.5
7
43,766,254,477.9
9
12.32
6,704,936,95
3.85
4,080,677,255.05
4,079,375,650.03
64.31
2,455,819,539.24
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shareholders
of the listed
company
Net
profit
attributed to
shareholders
of listed
company
after
6,589,378,54
1.36
3,951,411,775.93
3,950,110,170.91
66.76
-3.17
2,189,690,793.26
deducting
non-
recurring gain
or loss
Net cash
flows from
operating
activities
21,268,122,5
90.08
21,963,501,650.8
2
21,963,501,650.8
2
14,631,389,197.1
5

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Increase
or decrease
at the end
At the end of 2022
of
the
period as
compared
to that of
the same
period of
the
At the end of
2023
At the end of
2021
Before
adjustment
After adjustment
previous
year (%)

Net
assets
attributable to
shareholders
of the listed
company
Total
59,066,528.9
50.49
54,514,407,708.2
8
54,516,693,442.1
6
51,474,926,940.9
6
8.35
7.38
277,363,021,
076.32
258,299,518,378.
54
258,254,454,957.
44
241,405,708,153.
45

assets
(II) Key financial indicators

Increase
2022
or decrease
in the current
period
Key financial indicators
Basic earnings per share
(RMB/share)
Diluted earnings per share
(RMB/share)
Basic earnings per share
2023
compared to
the same
period of the
previous year
(%)
2021
After
Before
adjustment adjustment

0.8754
0.8754
0.5215
0.5215
0.5213

0.5213
67.86
67.86
0.3229
0.3229
after deducting non-recurring
gain or loss (RMB/share)
0.8599
12.78
0.5042
8.25
0.5040
8.25
70.55
0.2849
5.39
Weighted average ROE (%)
Increased
by 4.53%
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Weighted average ROE after

deducting non-recurring gain or
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again after some time.**
loss (%) .
Increased

by 4.57%

12.55

7.98

7.97

4.75

Explanation on the key accounting data and financial indicators of the Company for the past
three years by the end of the reporting period

Applicable Not Applicable

VIII. Difference in Accounting Data under Domestic and Foreign Accounting Standards

(I) Difference arising from the Net Profit and Net Assets attributed to Shareholders of
Listed Company in the Financial Statements Disclosed Simultaneously Pursuant to the
International Accounting Standards and the PRC GAAP Standards

Applicable Not Applicable

(II) Difference arising from the Net Profit and Net Assets Attributed to Shareholders of
Listed Company in the Financial Statements Disclosed Simultaneously Pursuant to the Foreign
Accounting Standards and the PRC GAAP Standards

Applicable Not Applicable

(III) Explanation on the Difference between Domestic and Foreign Accounting Standards

Applicable Not Applicable

IX. Quarterly key financial data in 2023

Unit: Yuan

Currency: RMB

Q1

Q3

Q4

Q2

(January to

March)

(July to

September)

(October to

December)

(April to June)

13,255,789,154.2

8

13,110,748,262.0

8

16,182,175,169.8

1

14,163,149,883.5

2

Operating revenue

Net

attributable

profits

to

1,613,692,031.23

1,723,230,579.77

2,715,058,101.81

652,956,241.04
shareholders of the listed
company
Net
attributable
profits
to
shareholders of the listed
company after deducting
non-recurring profits and
losses

1,606,042,420.18

4,779,319,136.58

1,712,317,477.19

4,337,439,487.18

2,705,900,308.39

8,440,455,809.36

565,118,335.60

Net cash flows from
operating activities

3,710,908,156.96

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

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Applicable Not Applicable

X. Non-recurring Gain or Loss Items and Amount

Applicable Not Applicable

Unit: Yuan

Currency: RMB

Amount of 2021

Amount of

Non-recurring gain or loss items

2023

Amount of 2022

Gains or losses from disposal of non-
current assets , including the write-off part
for which the assets impairment reserve has
been provided

-1,068,584.39

52,100,273.72

99,270,129.26

18,641,285.00

Government subsidies recognized in
the current profit and loss, excluding those
closely related to the normal operation of
the Company and granted on an ongoing
basis in standard fixed amount or fixed
quota in accordance with government
policies and regulations

38,292,270.80

-1,467,144.90

78,542,732.95

Profits and losses on the change of fair
value of trading financial assets and trading
financial liabilities held by non-financial
businesses, profits and losses
from

21,746,895.60

72,932,450.97

30,078,392.84

disposal of financial assets and financial
liabilities, except for effective hedging
business related to the Company's normal
business

Income arising from the part when the
fair value of net identifiable assets of the
investee the enterprise should enjoy when it
acquired less than the cost of investment in
the subsidiaries, associates and joint
ventures

Gains and losses related to debt
restructuring

56,660,000.00

99,393,627.72

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again after some time.**

Other non-operating incomes and expenses other than the above
157,914,192.79
283,231.06
19,307,083.56
3,181,056.25
Other gain or loss Items and Amounts conforming to the definition of non-recurring gain or loss
4,846,426.73
Less: Affected amount of income tax
4,309,590.28
74,085,962.59
115,558,412.49
27,120,871.90
39,219,087.37
129,265,479.12
32,002,989.84
62,963,180.39
266,128,745.98
Affected amount of minority equity (after tax)
Total

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

Applicable Not Applicable

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XI. Items measured at fair value

Applicable Not Applicable

Unit: Yuan

Currency: RMB

Beginning

balance

17,831,453.40

57,052,200.00

Change for the

period

-1,467,144.90

-1,383,366.05

Effect on the

profit for the period

-1,467,144.90

Item

Ending balance

ST Yunwei

Guian New

16,364,308.50

55,668,833.95

0.00

Area

Yunnan Coal

59,951,359.86

61,495,759.86

1,544,400.00

and Chemical

Industry Group

Co., Ltd.

0.00

SDIC Hami

Industry

National Coal

Transaction Center

Beijing

9,559,760.00

12,000,000.00

6,597,610.00

7,072,885.00

12,000,000.00

6,597,610.00

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-2,486,875.00

0.00

0.00

-

-

Electricity

Transaction Center

Tianjin

Electricity

Transaction Center

Sichuan

Electricity

0.00

0.00

0.00

9,541,095.99

3,177,388.07

2,607,256.83

9,541,095.99

3,177,388.07

2,607,256.83

-

-

-

Transaction Center

Guangxi

Electricity

Transaction Center

Zhongmin

Energy Co., Ltd.

Contingent

0.00

0.00

117,190,605.48

113,320,350.00

95,367,401.48

122,054,850.00

-21,823,204.00

8,734,500.00

Consideration of

ICOL Equity

Interest

8,734,500.00

7,267,355.10

Total

408,829,079.63

391,947,389.68

-16,881,689.95

XII.

Other

Applicable Not Applicable

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Section III Management Discussion and Analysis

I. Discussion and analysis of operations

There is some technical issue while opening the document. Please try again after some time.
In 2023, under the leadership of the shareholders' meeting and the Board of Directors, the Company adhered to the principle of seeking progress while maintaining stability and promote stability through progress, focused on enhancing the core functions and enhancing its core competitiveness, coordinated the work safety and stability with production and operation, promoted the coordination of stock efficiency improvement and incremental development, and highlighted the ability to create value, thus achieving effective improvement in quality and the reasonable growth in quantity. The Company has taken solid steps toward the high-quality development.

(I) Main operating results

In 2023, the Company reported operating revenue of RMB 56.712 billion, up 12.32%, net profits attributable to shareholders of listed company was RMB 6.705 billion, representing a year-on-year increase of 64.31%; the basic earnings per share was RMB 0.8754, a year-on-year increase of 67.86%. As of the end of 2023, the total assets of the Company were RMB 277.363 billion, an increase of RMB 19.064 billion over that at the end of the previous period; the asset-liability ratio was 63.18%, a year-on-year decrease of 0.57%.

In 2023, the Company's power generation was 161.973 billion kWh, with a year-on-year increase of 3.35%; the on-grid energy was 157.639 billion kWh, an increase of 3.22% year-on-year; and the on-grid price was RMB 0.374/kWh, with a year-on-year increase of 6.55%.

By the end of 2023, the Company has put into operation, with a holding installed capacity of 40.8566 million KW, an increase of 3.0924 million KW year-on-year. Among them, the installed

capacity of clean energy was 28.3158 million KW, accounting for 69.31%, with a year-on-year increase of 0.77 percentage point.

(II) Business development

The Company made every effort to promote the development of clean energy, achieving a significant increase in clean energy. In 2023, the Company achieved new breakthroughs in key development areas and projects. The company completed the approval (filing) of new energy projects of a certain scale in Sichuan, Yunnan, Guangxi, Xinjiang, Tibet, Shaanxi, Hebei, Fujian, Shanxi, Hubei, Tianjin, Zhejiang and other regions, and reserved a batch of new energy development resources, among which the business development in Tibet achieved zero breakthrough; the Company won the bid for Changle offshore wind power project in Fujian. In addition, based on the needs of regional development, four new energy regional companies were established to support the development of new energy in key regions, which further enhanced the Company's specialty and influence in the new energy business development.

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Important progress was made in building an integrated water, wind and PV base along the Yalong River Basin. In the year, a number of clean energy projects achieved breakthroughs. Kela Phase I PV Project and Laba Mountain Wind Power Project were put into operation, and Yagen First-stage Hydropower Project was approved.

The Company's new power business development continues to advance. The construction of Guangxi Pubei Shared Energy Storage Project which is the Company's first shared energy storage project has started.

The thermal power development work was carried out steadily as per the established strategy, and Meizhou Bay Phase III Thermal Power Project was approved.

The international businesses are steadily promoted. The Company actively participates in the construction of "One Belt and One Road", and has completed hydropower construction in Batang, Indonesia as scheduled; it has also completed the solid preparation work for the commencement of these two projects in Thailand. The Company is deeply engaged in the existing European projects, and the overall progress is satisfactory; it has successfully obtained the CFD for Benbrack Project, thus significantly improving the project return level.

(III) Operation management

Intensify marketing efforts and improve the efficiency to increase the revenue. The Company actively studied and judged the market situation, paid close attention to the marketing of electric energy, optimized the trading strategies and has achieved a rise in both sales volume and selling price. The Company deeply analyzed the regional power trading rules to maximize the income from electricity price, and its thermal power enterprises actively used the auxiliary service market and these two rules to increase their income. The Company properly organized the coordinated trading of carbon quotas and achieved an increase of over RMB 100 million in the year.

Strictly reduce the cost of bidding and procurement. The Company strictly controlled the costs of the procurement process, and controlled the major and higher-level bidding projects throughout the year within the budget range. It strengthened the research and judgment of the coal market situation, optimized the transportation plan, and reasonably controlled the rhythm of the procurement of coal in the market. It also strengthened the control of indicators in the fuel plants to improve the management efficiency.

Strengthen the financial control to reduce the costs. The Company closely tracked the policy trends, strengthened the capital control, and reduced the financial costs by means of financing comparison and selection and the replacement of stock loans with high interest rates. It seized the window phase for the issuance of bonds with low interest rates to reduce the capital cost, and guided investment enterprises to actively seek for tax incentives and enjoy a tax relief to the greatest extent.

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Strengthen the relationship with investors. The Company organized the interaction activities with investors in various forms to build a multi-level value delivery work system. Throughout the year, the Company received more than one thousand investors and held a performance presentation meeting each time after a regular report was disclosed.

(IV) Production infrastructure

Making continuous efforts in infrastructure construction. The Company has promoted the construction of projects in a practical and efficient manner, and a number of new energy (2,432,400 kW) and thermal power (660,000 kW) projects in Sichuan, Yunnan, Guizhou, Gansu, Guangxi and other regions have been put into production as scheduled; the Company has also strengthened the construction of infrastructure systems, formulated relevant construction guidelines and self-inspection forms for projects, thus improving the process control ability.

Continuously improving production management. The Company has comprehensively promoted the production management standardization system of thermal power enterprises, in order to provide systematic and scientific solutions for efficient management of enterprises; has formulated and published the Measures for the Supervision and Management of New Energy Technologies, and has maximized the role of technical supervision in the work safety guarantee system; has strengthened the management of equipment reliability to ensure that potential hazards are detected and eliminated as early as possible, and create favorable conditions for ensuring the safe and stable supply of energy. Adhering to the leading role of scientific and technological innovation. The Company has strengthened the scientific and technological innovation, promoted the deep integration of industry, university and research, and continued to increase the investment in technological research, achieving a significant improvement of QC results of the enterprises and the great growth of the number of authorized invention patents.

Keeping production indicators remained ahead. The Company has steadily promoted the energy conservation and consumption reduction, with the year-on-year decrease of net coal consumption rate. 8 hydropower units and 1 thermal power unit have been awarded "Excellent Unit" energy efficiency benchmarking of China Electricity Council. The Company has strengthened its entity responsibilities for ecological and environmental protection, and has achieved a rate of 100% in the disposal of solid waste and hazardous waste by law.

II. Industry of the Company during the Reporting Period

According to the report of the China Electricity Council, the electricity consumption of the whole society in 2023 was 9.22 trillion KWH, an increase of 6.7% over the previous year. The growth rate of electricity consumption was increased by 3.1% over 2022, and the recovery of the national economy has boosted the growth of electricity consumption over the previous year. By quarter: The growth rate of the total electricity consumption in each quarter was 3.6%, 6.4%, 6.6% and 10.0%

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respectively, with a year-on-year growth rate rise quarter by quarter. By industry: The electricity consumption of the primary, secondary and tertiary industries was 1.278 billion kWh, 6.07 trillion kWh and 1.67 trillion kWh respectively, an increase of 11.5%, 6.5% and 12.2% respectively over the previous year; the domestic electricity consumption of urban and rural residents was 1.35 trillion kWh, an increase of 0.9% over the previous year. By region: The total electricity consumption in central, western and northeastern regions was increased by 6.9%, 4.3%, 8.1% and 5.1%, respectively. The total electricity consumption in these 31 provinces in the country shows a positive growth, of which Hainan, Tibet, Inner Mongolia, Ningxia, Guangxi and Qinghai have a growth rate of more than 10% over the previous year.

By the end of 2023, the installed capacity throughout China reached 2.92 billion kW, an increase of 13.9% over the previous year. Among them, the installed capacity of thermal power was 1.39 billion kW, an increase of 4.1% over the previous year; that of hydropower was 420 million kW, an increase of 1.8% over the previous year; that of nuclear power was 56.91 million kW, an increase of 2.4% over the previous year; that of wind power was 441 million kW, an increase of 20.7% over the previous year; the installed capacity of solar power generation was 609 million kW, an increase of 55.2% over the previous year. The installed capacity of renewable energy exceeded 1.4 billion kW, historically higher than that of coal power, and it accounts for more than 50% of the total installed capacity of power generation. The installed capacity of coal power was 1.16 billion kW, and its proportion dropped below 40% for the first time.

In 2023, the cumulative average utilization hours of power generation equipment in 6,000kW or higher power plants reached 3,592 hours, a decrease of 101 hours compared with the same period of last year. From the perspective of types, the utilization hours of hydropower were 3,133 hours, a decrease of 285 hours over the previous year; those of nuclear power were 7,670 hours, an increase of 54 hours over the previous year; those of grid-connected wind power were 2,225 hours, an increase of 7 hours over the previous year; those of grid-connected solar power were 1,286 hours, a decrease of 54 hours over the previous year; those of thermal power were 4,466 hours, an increase of 76 hours over the previous year.

In 2023, the overall supply and demand of electricity in the whole country was substantially balanced, with good results achieved in guaranteed supply of electricity. At the beginning of the year, due to the cumulative influences from factors such as insufficient water, tight supply of coal for electric power, and the growth of power load, a few number of provincial power grids in Yunnan, Guizhou and Western Inner Mongolia experienced a situation of tight power supply in some periods. Through the coordinated efforts from source, grid, load and storage, the bottom line of electricity safety for people's livelihood was successfully safeguarded. In the summer, relevant government departments at different levels and power enterprises made full preparations in advance to maintain

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an overall balance of the power supply and demand throughout the country during the peak summer, and none of provincial power grids takes orderly power consumption measures, creating the best results of power supply in the peak summer power supply in recent years. In the winter, many places experienced large range of strong cold surge and strong rain and snow weather in December, and the power industry enterprises made their best efforts to cope with the rainy, snowy and freezing weather. The power supply of nearly ten provincial power grids was tight, and some provincial power grids guaranteed the safe and stable operation of the power system by taking demand side response measures.

In 2023, the National Development and Reform Commission and the National Energy Administration jointly released the Notice on the Establishment of Coal Power Capacity Pricing Mechanism, which fully reflected the value of coal power in supporting and regulating the electric power system, so as to ensure the safe operation of the power system in a better manner and lay a solid foundation for the development of new energy on a larger scale. China is speeding up the construction of a new-type power system and the transformation of energy structure, and the proportion of installed capacity of wind power and solar energy has continued to rise. The hydro-wind-solar integration base and Desert-Gobi large-scale wind-solar base and offshore wind power base projects have become the important development directions. As clean energy land resources are gradually becoming scarce, the competition for clean energy project resources is still extremely fierce, resulting in a higher difficulty in acquiring projects; however, the new energy project resources continue to be released under the background of "peak carbon dioxide emissions and carbon neutrality", and the current stage is a period with coexistence of opportunities and challenges, and accelerated transformation of energy structure.

III. Business of the Company during the Reporting Period

(I) Main business of the Company

The business scope of the Company mainly covers investment, construction, operation and management of energy projects dominated by power generation; development and operation of new energy projects, high and new technology and environmental protection industry; development and operation of electric power products as well as information and consultation services. The clean energy investment and development mainly focusing on the new energy has been the main growth point for the Company's business; the Company has made relevant deployments in hydropower, thermal power, wind power, solar power and so on, and has also actively explored new business forms and new models related to the clean energy.

(II) Operation mode

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

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(III) Market position of the Company

In terms of the installation structure, the Company is an integrated electric power listed company dominated by clean energy and supplemented by hydropower, thermal power, wind power and solar power. With the holding installed capacity of hydropower of 21.28GW, it is the third largest listed company concerning the hydropower installed capacity and is an industry leader. The Company is vigorously developing the clean energy business, and the proportion of clean energy installed capacity of the Company continued to increase steadily to 69.31% by the end of 2023.

In terms of business presence, the Company focuses on the domestic market and is also seeking overseas business. Its domestic business is mainly distributed in Sichuan, Tianjin, Fujian, Guangxi, Yunnan, Gansu, Xinjiang, Guizhou, Qinghai, Anhui, Shaanxi, Shanxi, Jiangsu, Zhejiang, Ningxia, Jiangxi, Hainan, Hebei, Liaoning, Tibet Shandong, Hunan, Guangdong and other provinces and regions.

Compared with other companies in the same industry, the Company's main advantage lies with the strong profitability. Despite intensified market competition and the strict energy efficiency and environmental protection requirements, the Company obtains a significant advantage due to its power structure mainly consisting of the clean energy. Its projects have high asset quality and high ability to resist risks, and the Company's changes in performance are in line with the development of the industry.

IV. Analysis of core competitiveness during the reporting period

Applicable Not Applicable

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

Yalong Hydro, of which 52% of the shares are held by the Company, is the only hydropower developer on the Yalong River. It demonstrates strong advantages like large-scale development and unified scheduling. Yalong River basin has abundant water, centralized drop, less hydropower inundation loss, prominent scale advantage, outstanding cascade compensation benefit, high operating efficiency, excellent economic and technical indicators and high operation efficiency. The installed capacity on the river could be up to 30 GW, ranking No.3 among the 13 major hydropower bases in China. As of the end of the reporting period, 19.2GW installed capacity had been put into operation, of which 3.72 GW was under construction, verified and approved.

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

The Company always adheres to the green and high-quality development, and has a reasonable power supply structure and strong investment capacity. By the end of 2023, the Company's installed capacity of clean energy accounted for 69.31%, of which that of hydropower accounted for 52.08%, that of new energy accounted for 17.22%, and the rest consisted of clean and efficient thermal power

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projects. The advantages of each power supply are complementary and the risk resistance capacity is strong. Hydropower is the largest business segment of the Company, which boasts excellent resource endowment and ample project reserves. The total installed capacity of hydropower development in the entire Yalong River basin is approximately 30 million kW, and the Company is fully promoting the development of hydro-wind-solar integration bases, relying on its hydropower resources. The installed capacity of new energy has maintained a rapid growth, with high rate of investment compliance, strong profitability of projects already put into operation, and rich project resources. The installed capacity of thermal power of the Company is mainly generated by high-parameter & large-sized units, and the Company has no units with a capacity below 300,000 kW (excluding waste-to-energy generation), and the million-kilowatt units account for 63.97% of the installed capacity of thermal power; the thermal power is mainly concentrated in the coastal and other economically-developed areas with strong demand for electricity and obvious regional advantages. The Company makes an active response to the energy saving and emission reduction policy of China by continuously strengthening the energy efficiency level and environmental protection level of thermal power generator units, with the rate of provision of desulfuration, denitration and dedusting equipment up to 100%. 100% of the Company's conventional coal-fired units have ultra-low emission capacity.

(III) Professional manager system established to implement the contract-based term system and enhance the market-oriented operation vitality of the Company

Through establishing a professional manager system, the Company has strengthened its top management's market awareness and contract awareness, and created an internal atmosphere of unlimited promotion and demotion and a performance-oriented salary. And it has cultivated its professional managers to be contract and market-oriented and professionalized, so as to efficiently

consummate the corporate governance structure and effectively stimulate the vitality of its executive management and the development momentum of the entire company. In 2023, the tenure system and contract management of the headquarters and holding enterprises were continuously promoted, the signing rate of performance contracts for enterprise managers reached 100%, the proportion of open recruitment of employees reached 100%, and the market-oriented operation mechanism was further improved.

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

The Company always adheres to the investment management principle of "benefit first", and the profit per kW is higher than the industry average. The Company has rich experience in the development, construction and operation of domestic and foreign power businesses and a strong ability to create benefits. In China, the thermal power business has continuously explored the multi-

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coal blending technology, which has greatly reduced the fuel cost; the hydropower business has strong fine management ability and high profit return, the new energy investment return level has reached the standard, and the bidding research ability and operation management ability have been verified.

Overseas, the Company has continuously accumulated investment experience in international renewable energy projects. Along the Belt and Road, the Company has established a good mutual trust relationship with central enterprises and overseas investment partners, complementing each other's advantages in project development and construction for mutual benefit and win-win results. In Europe, Red Rock Power Limited, a wholly-owned subsidiary, has the development, operation and management capability of the whole life cycle in the wind power field of the United Kingdom.

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

Since its backdoor listing in 2002, the Company has made full use of the financing measures like non-Public Offering, GDR, allotment, public offering, convertible bonds, corporate bonds and medium-term notes to fund a large number of its high-quality under-construction and reserve projects at home and abroad, through the listed company platform. In this way, the Company's assets, installed capacity, profits and market value grow rapidly, and it has accumulated rich experiences in capital operation, strongly supporting it to improve its marketization and internationalization level.

V. Major operational particulars during the reporting period

In 2023, the operating revenue of the Company was RMB 56.712 billion, with a year-on-year increase of 12.32%, and the operating cost was RMB 36.250 billion, with a year-on-year increase of 5.65%. As of December 31, 2023, the Company's total assets were RMB 277.363 billion, with an increase of RMB 19.064 billion over that at the end of the previous period, and the total liabilities were RMB 175.246 billion, with an increase of RMB 10.567 billion over that at the end of the previous period. At the end of the reporting period, the asset-liability ratio was 63.18%, decreased by 0.57% from the end of the previous period, and the net assets attributed to the shareholders of listed company were RMB 59.067 billion, increased by 8.35% from the end of the previous period.

(I) Analysis of principal businesses

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

Unit: Yuan

Currency: RMB

Item

Amount of
corresponding period
last year

Amount of current
period

Change

(%)

Operating revenue

Operating cost

Selling expenses

Administration expenses

R&D expenses

56,711,862,469.69

36,249,545,276.73

46,050,383.00

1,769,273,574.89

100,605,481.23

3,975,288,601.66

50,489,243,623.57

34,311,491,183.62

37,350,577.69

1,479,853,016.95

39,870,284.21

12.32

5.65

23.29

19.56

152.33

-14.59

Financial expenses
4,654,513,767.17
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Net cash flows from operating
activities
Net cash flows from investing
activities

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again after some time.**

Net cash flows from financing
activities

21,268,122,590.08
-20,656,256,206.62
-939,111,792.32
21,963,501,650.82
-15,688,820,561.01
-3,574,215,648.82
-3.17
-31.66
73.73

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

Applicable Not Applicable

2. Analysis on revenue and cost

Applicable Not Applicable

In 2023, the operating revenue of the Company was RMB 56.712 billion (including revenue
from the main business of RMB 56.312 billion), with a year-on-year increase of 12.32%, mainly due
to the year-on-year increase in on-grid energy and tariff. The operating cost was RMB 36.250 billion
(including the main business cost of RMB 36.011 billion), with a year-on-year increase of 5.65%,
mainly due to the increase of the cost of coal-fired power generation during the year with the increase
of power generation, and the increase in depreciation expense of installed capacity newly put into
operation this year.

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

Unit: 10,000 yuan Currency: RMB

Principal Businesses by Segment

Increase/decre

ase in operating

revenue from last

year (%)

Increase/decre

ase in the operating

cost from last year

(%)

Increase/decre

ase in the gross

margin from last

year (%)

Gross

margin

(%)

By

segment

Operating

revenue

Operating

cost

5,326,331.

3,274,598.

38.

52

-

11.34

4.15

Increased by

4.24%

Increased by

12.52%

Power

Others

21

304,903.6

4

62

326,474.5

2

35.78

21.59

7.07

Principal Businesses by Product

Increase/decrease in operating

Increase/decrease in the operating cost from last year (%)

Increase/decrease in the gross margin from last year (%)

Gross margin

By product

Operating revenue

Operating cost

revenue from last year (%)

Power

Others

5,326,331.

3,274,598.

38.

52

-

11.49

4.15

Increased by

4.24%

Increased by

12.52%

21

304,903.6

4

62

326,474.5

2

35.78

21.59

7.07

Principal Businesses by Region

Increase/decrease

Increase/decrease in the operating cost from last year (%)

Increase/decrease in the gross margin from last year (%)

Gross

By region

Operating revenue

Operating cost

ase in operating margin

revenue from last year (%)

North

China

East

China

South
China
Central
China
736,526.5
699,186.5
5.0
20.17
7
10.
6.18
48
Increased by
17.06%
Increased by
9.17%
Increased by
15.88%
Increased by
56.63%
1.86
-3.69
2.10
7
8
876,201.0
784,346.6
7
824,113.9
4
7
685,659.0
3
16.
80
21.59
56.
63
6,275.10
3,695.33
2,721.78
2,346.91
-
-
36.
Decreased by
13.45%
120.57
49
179.83
Northeast
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China

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North
est China
South
est China
The UK
289,267.3
136,791.1
52.
71
58.
55
Decreased by
0.83%
Decreased by
1.35%
15.35
9.34
17.41
13.03
2

2,717,021.
61
8
1,126,301.
47
Decreased by
11.11 percentage
points
66.
70
14,589.85
4,857.74
-44.80
-17.19
Indonesia
Thailand
157,779.8
1
155,206.6
5
1.6
3
36.
59
36.
05
Decreased by
1.83%
Decreased by
14.22%
Increased by
4.18 %
30.68
-28.19
12.43
33.16
-7.43
5.53
5,764.24
3,655.13
Total
5,631,234.
84
3,601,073.
14

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

In 2023, the main operating revenue of the Company was RMB 56,312.3484 million, an increase of 12.43% over 2022. The gross margin increased by 4.18% year on year. Among them, the annual electricity sales income was RMB 53,263.3121 million, with an increase of 11.34% over that in 2022 and an increase of 4.24% in gross margin. The main reasons include the increase in power generation this year compared with the same period of last year, the increase in the income from electricity sales, as well as the year-on-year increase of profit due to drop of coal prices and the strengthening of production cost control.

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

In 2023, incomes from the main business of North China increased by 20.17% year on year, and the gross margin increased by 17.06%, mainly due to the year-on-year increase of power generation of SDIC Beijiing and the decrease of coal costs.

Incomes from the main business of East China increased by 6.18% year on year, and the gross margin increased by 9.17%, mainly due to the year-on-year increase of power generation of thermal power enterprises in Fujian Region and the decrease of coal costs.

Incomes from the main business of South China increased by 21.59% year on year, and the gross margin increased by 15.88%, mainly due to: i) the year-on-year increase of power generation of SDIC Qinzhou and the decrease of coal costs; ii) the year-on-year increase of power generation due to the increase of new installed capacity from new energy projects put into operation in Guangxi Region.

Incomes from the main business of Central China increased mainly due to the merger of wind power projects of Ningxiang Gushan New Energy Development Co., Ltd. in Hunan Region this year.

Incomes from the main business of Northeast China increased by 120.57% year on year, mainly due to the year-on-year increase of power generation after the PV project in Liaoning Region was put into operation throughout the year.

Incomes from the main business of Northwest China increased by 15.35% year on year,

mainly due to the year-on-year increase of power generation as a result of the increase of installed capacity after the PV projects in Gansu Region and Xinjiang Region were put into operation.

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Incomes from the main business of Southwest China increased by 9.34% year on year, mainly due to that: i) the on-grid power tariff this year is higher than that in the same period last year, and ii) Kela PV and Laba Mountain Wind Power projects were put into operation this year.

Incomes from the main business of the UK Region decreased by 44.80%, mainly due to that the natural resources are less than those in the same period last year.

Incomes from the main business of Indonesia Region increased by 30.68% year on year, mainly due to the year-on-year increase of the income with the increased progress of the construction of Batang Hydropower Project.

Incomes from the main business of the Thailand Region decreased by 28.19%, mainly due to the drop of tariff of the Thailand project this year.

(2). Analysis of production and sales

Applicable Not Applicable

(3). Performance of major purchase and sales contracts

Applicable Not Applicable

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(4). Statement of cost analysis

Unit: 10,000 yuan **There is some technical issue while opening the document. Please try again after some time.**

Cost by segment

Change in

the amount for

the current period

compared with

the same period

last year (%)

Proportion of

amount for the

same period last

year in total cost

(%)

Proportion of

amount for the

current period in

total cost (%)

Amount for

the same period

last year

Amount for

the current period

Notes

By segment

Cost components

Fuel cost,

depreciation expenses,

employee compensation,

repair cost, material cost,

etc.

Power

3,274,598.62

326,474.52

76.01

3,144,008.87

268,508.50

75.77

6.47

4.15

Fuel cost,

The demand of

the heat supply market

Seawater

depreciation expenses,

employee compensation,

repair cost, material cost,

etc.

desalination, building

materials, heat supply

and other industries

7.58

21.59 increases, and the heat

supply business

increases.

Analysis by product

Change in

Proportion of

amount for the

same period last

year in total cost

(%)

Proportion of

the amount for

the current period

compared with

the same period

last year (%)

Amount for

the same period

last year

Amount for

the current period

amount for the

current period in

total cost (%)

Notes

By product

Cost components

Fuel cost,

depreciation expenses,

employee compensation,

repair cost, material cost,

etc.

Power

3,274,598.62

326,474.52

76.01

3,144,008.87

268,508.50

75.77

6.47

4.15

Fuel cost,

The demand of

the heat supply market

Seawater

depreciation expenses,

employee compensation,

repair cost, material cost,

etc.

desalination, building

materials, heat supply

and other industries

7.58

21.59 increases, and the heat

supply business

increases.

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

Applicable Not Applicable

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

Applicable Not Applicable

(7). Key customers and key suppliers

A. Key customers of the company

Applicable Not Applicable

Sales to the Company's top five customers amounted to RMB 46,596,360,200, accounting for

82.16% of the total sales in the year. Among the sales to the top five customers, the sales to related

parties amounted to RMB 0, accounting for 0% of the total sales in the year

During the Reporting Period, there were cases in which sales to a single customer exceed 50%

of the total, there are new customers among the top five customers, or the Company is heavily

dependent on a few customers

Applicable Not Applicable

B. Key suppliers of the company

Applicable Not Applicable

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The purchase amount of the top five suppliers was RMB 14,811,296,400, accounting for 35.97% of the total annual purchase amount, among which the purchase amount of related parties was RMB 0, accounting for 0% of the total annual purchase amount.

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

Applicable Not Applicable

3. Expenses

Applicable Not Applicable

Unit: 10,000 yuan

Increase or

Decrease Rate (%)

23.29

Item

2023

4,605.04

2022

3,735.06

Selling expenses

Administration

expenses

Financial

expenses

176,927.36

397,528.86

147,985.30

465,451.38

19.56

-14.59

4. R&D investment

(1). Details of R&D investment

Applicable Not Applicable

Unit: 10,000 yuan

Expensed R&D investment for the

10,060.55

current period

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Capitalized R&D investment for the

current period

15,462.34

Total R&D investment

Proportion of total R&D investment in

operating revenue (%)

25,522.89

0.45

Proportion of capitalized R&D

investment in total R&D investment (%)

60.58

(2). R&D personnel

Applicable Not Applicable

(3). Explanatory information

Applicable Not Applicable

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

Applicable Not Applicable

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5. Cash flow

Applicable Not Applicable

Unit: 10,000 yuan

Increase/decr

Item

2023

2022

Change year-on-year

(%)

Reason

I. Cash flows from operating activities

In this year, both the generated energy and

the average electricity price increased compared

1. Cash inflows from operating

activities

5,832,412.17

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5,673,017.75

2.81 with the previous year, and the cash flow of power sales income increased over the same period last year.

Firstly, generated energy of thermal power enterprises in this year increased, resulting the

2. Cash outflows from operating activities

increase in coal purchase;

3,705,599.91

2,126,812.26

3,476,667.59

2,196,350.17

6.58

Secondly, the costs paid for reservoir management of Yalong River Hydropower Station increased.

3. Net cash flows from operating activities

-3.17

II. Cash flow from investment activities

The dividends received from the participating

1. Cash inflows from investing

enterprises in this year were lower than that of the previous year, and the cash received from the recovery of investment decreased.

51,033.40

74,476.67

-31.48

activities

2. Cash outflows from investing

The cash paid for construction of new

28.80 projects, procurement of fixed assets, intangible assets and other long-term assets increased.

2,116,659.02

-2,065,625.62

1,643,358.72

-1,568,882.06

activities

3. Net cash flows from investing

activities

-31.66

III. Cash flow from financing activities

The electricity income received this year

-11.39 increased, while the corporate borrowings decreased over the previous year.

1. Cash inflows from financing

activities

4,552,476.69

5,137,520.50

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2. Cash outflows from financing

activities

There is some technical issue while opening the document. Please try again after some time.

3. Net cash flows from financing

activities

IV. Net increase in cash and cash

equivalents

The scale of cash repayment decreased over

the previous year.

4,646,387.87

-93,911.18

-28,955.81

5,494,942.06

-357,421.56

272,644.01

-15.44

73.73

-110.62

(II) Significant Changes in the Profit from Non-Principal Business

Applicable Not Applicable

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(III) Analysis of assets and liabilities

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√ Applicable □ Not Applicable

1. Assets and liabilities

Unit: 10,000 yuan

Proportion

Proportion

of amount at

the end of the

previous period

in total assets

(%)

of amount at

the end of the

current period

in total assets

(%)

Amount at the

end of the current

period

Amount at the

end of the previous

period

Year-

on- year

change (%)

Item

Description

Monetary

Notes

receivable

Accounts

receivable

Other

receivables

1,135,800.51

720.50

4.09

0

1,163,878.10

4,406.25

4.51

0.02

3.47

0.27

0.47

-2.41

-83.65

56.42

28.59

6.49

fund

Note 1

Note 2

1,403,313.63

89,949.10

129,649.64

5.06

0.32

0.47

897,151.78

69,951.00

121,747.26

Inventories

Long-

term equity

investment

1,014,157.53

3.66

976,047.09

3.78

3.90

Goodwill

Fixed

assets

Projects

under
construction
Intangible
assets
Long-term
receivables
Investments
14,629.21
0.05
10,825.36
0.04
35.14
1.86
19,811,121.96
71.43
19,448,522.21
75.29
1,729,821.13
6.24
1,233,341.13
4.77
40.25
Note 3
Note 4
611,619.54
715,517.25
2.21
2.58
566,524.98
495,575.31
2.19
1.92
7.96
44.38
in other equity
instruments
Short-term
borrowing
Accounts
payable
Notes
payable
Other
payables
25,352.82
0.09
27,767.73
0.11
-8.70
941,212.77
529,495.10
3.39
1.91
0.4
1,129,882.44
408,705.52
46,053.28
4.37
1.58
0.18
6.57
4.25
41.18
0.13
0.52
-16.70
29.55
143.92
-5.40
8.82
112,331.77
Note 5
1,604,948.25
1,195,821.47

11,367,214.78

104,618.41

5.79

4.31

40.98

0.38

0.47

1,696,495.24

1,098,923.85

10,636,404.55

33,822.39

Bonds

payable

Long-term

borrowing

Long-term

payables

Taxes

6.87

209.32

-2.20

Note 6

131,622.14

134,583.89

payable

Long-term

employee

compensation

payable

48,909.12

0.18

48,618.79

0.19

0.60

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Paid-up

capital

Capital

reserves

Other

equity

745,417.98

2.69

745,417.98

2.89

4.24

-

1,096,928.62

3.95

2.05

1,094,839.21

0.19

569,891.51

569,911.56

2.21

-0.00

instruments

Other

comprehensive

income

Surplus

reserve

43,946.96

344,737.34

0.16

1.24

48,551.16

308,523.87

0.19

1.19

-9.48

11.74

15.41

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Undistributed
profits
3,095,101.78
11.16
2,681,801.87
10.38
Total
owners' equity
attributable to
the parent
company
5,906,652.90
21.3
5,451,440.77
21.11
8.35

Other notes:

Note 1: Notes receivable decreased by 83.65% at the end of this period compared with that at the end of the previous period, mainly due to the maturity of notes receivable in the current period.

Note 2: Other receivables increased by 56.42% at the end of this period compared with that at the end of the previous period, mainly due to: i) the income from electricity charges of Yangfanggou Hydropower Station under Yalong River Company has not been settled yet, and it increased by RMB 2.6 billion this year; ii) electricity charges were settled across different periods, and in December this year electricity charges receivables increased by RMB 1.582 billion over the same period last year.

Note 3: The cost of construction in progress increased by 40.25% at the end of this period compared with that at the end of the previous period, mainly due to that the construction of Company's new energy projects, Qinzhou Phase II and other projects under construction was started this year, resulting in the continuous increase of costs.

Note 4: Long-term receivables increased 44.38% at the end of this period compared with that at the end of the previous period, mainly due to the recognition of the income from construction during the year in consideration of the progress of the Company's Batang Project in Indonesia.

Note 5: Notes payable increased by RMB 663 million at the end of this period compared with that at the end of the previous period, mainly due to the increase in notes payable owing to the receipt of project payment invoices by the Company's subordinate investment enterprises.

Note 6: Long-term payables increased by RMB 708 million at the end of this period compared with that at the end of the previous period, mainly due to the newly-added financial leasing of the Company's subordinate investment enterprises.

2. Overseas assets

Applicable Not Applicable

(1) Asset scale

Including: overseas assets of RMB 14,190,745,000, accounting for 5.12% of the total assets.

(2) Notes to the high proportion of overseas assets

Applicable Not Applicable

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

Applicable Not Applicable

Unit: Yuan

Item

Book value at the end of
the year

Reason for restriction

Performance bond, housing maintenance fund,
261,526,044.80 bank guarantee and acceptance bill bond, land
reclamation deposit, ETC frozen funds, etc.

Monetary fund

3,644,415,608.54

Pledge of tariff collection right

Mortgage loan of the project and assets
without certificate of title

Accounts receivable

Fixed assets

3,194,569,356.87

Mortgage loan of the project and assets
without certificate of title

556,454,587.84

Intangible assets

4. Other notes

Applicable Not Applicable

(IV) Analysis of the Industry Operation Information

Applicable Not Applicable

In 2023, the Company's holding companies completed a total of 161,973 GWh of generated energy and 157,639 GWh of on-grid energy, with a year-on-year increase of 3.35% and 3.22% respectively; the average feed-in tariff was RMB 0.374 /kWh, with a year-on-year increase of 6.55%.

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6.50
20.79
20.29
1,767,57
9.27
1,744,31
9.55
1,463,37
7.18
1,450,09
6.50
20.79
20.29
132.
82
50.1
0
344.
78
291.
98
-61.48
444.
44
444.
44
in
-82.84
Therma
l power
443.
87
443.
87
Wind
power
Guan
gxi
23,684.9
4
1,682,57
9.96
1,615,67
8.79
13,516.0
2
1,462,60
5.63
1,411,75
4.38
75.24
15.04
14.44
23,259.7
2
1,583,49
9.57
1,518,25
6.00
13,280.6
8
1,368,91
1.82
1,319,47
8.15
75.14
15.68
15.06
23,259.7
2
1,583,49
9.57
1,518,25
6.00

13,280.6
8
1,368,91
1.82
1,319,47
8.15
75.14
15.68
15.06
82.7
2
123.
76
-
52.8
56.67
43.50
485.
98
498.
02
485.
98
498.
02
0
86.2
4
-
Therma
l power
496.
43
496.
43
Wind
power
66,860.6
6
40.51
50,851.2
31.48
-
65,203.4
2
40.15
49,433.6
31.90
-
65,203.4
2
40.15
49,433.6
31.90
-
123.
75
0.01
86.2
4
43.49
-
535.
59
535.
59
5
-
7
-
7
-
-
Solar

power
448.
51
448.
51
Gans
u
Hydrop
ower
Wind
power
533,530.
90
377,823.
18
141,321.
33
14,386.3
9
483,515.
99
382,839.
73
95,314.6
4
5,361.62
10.34
-1.31
524,965.
53
372,901.
75
137,868.
59
14,195.1
9
476,171.
48
377,822.
59
93,099.9
6
5,248.93
10.25
-1.30
524,965.
53
372,901.
75
137,868.
59
14,195.1
9
476,171.
48
377,822.
59
93,099.9
6
5,248.93
10.25
-1.30
655.
42
36.5
2
504.
35
114.
54
567.
66
15.4
2

481.
79
70.4
5
15.46
136.89
4.68
288.
19
250.
99
368.
92
288.
19
250.
99
368.
92
48.27
168.32
48.09
170.44
48.09
170.44
62.59
Solar
power
482.
12
482.
12
Fujia
n
2,028,06
3.50
2,028,06
3.50
1,796,87
8.49
1,796,87
8.49
12.87
12.87
1,911,31
9.26
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9.26
1,689,80
3.79
1,689,80
3.79
13.11
13.11
1,911,31
9.26
1,911,31
9.26
1,689,80
3.79
1,689,80
3.79
13.11
13.11
353.
57
353.
57
559.
67
559.
67
-36.82
-36.82

483.
64
483.
64
Therma
l power
483.
64
483.
64
Xinji
ang
Wind
204,429.
70
172,875.
75
31,553.9
5
197,308.
80
169,073.
12
28,235.6
8
3.61
2.25
199,382.
91
168,183.
04
31,199.8
7
192,625.
29
164,927.
41
27,697.8
8
3.51
1.97
199,382.
91
168,183.
04
31,199.8
7
192,625.
29
164,927.
41
27,697.8
8
3.51
1.97
852.
92
657.
76
195.
16
881.
39
722.
07
159.
32
-3.23
-8.91
22.49
579.
44
565.
55

579.
44
565.
55
power
11.75
12.64
12.64
Solar
power
654.
32
654.
32
Guiz
hou
317,696.
28
301,732.
83
5.29
288,137.
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272,930.
54
5.57
288,137.
36
272,930.
54
5.57
152.
37
38.4
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296.78
436.
96
436.
96
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299,904.
00
289,829.
70
3.48
272,446.
13
263,068.
20
3.56
272,446.
13
263,068.
20
3.56
-
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-
67.84
Therma
l power
431.
19
431.
19
11,631.3
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11,879.4
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-2.09
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9,844.30

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-2.39
9,608.86
9,844.30
-2.39
45.4
0
27.0
5
Waste-
to-energy
630.
88
630.
88
6,160.98
23.73
25,862.
83
6,082.37
18.04
33,616.
02
6,082.37
18.04
33,616.
02
106.
97
11.3
5
842.32
Solar
power
389.
10
389.
10
Sichu
an
Hydrop
ower
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2.93
8,424,02
3.95
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3.34
8,852,25
4.89
-3.89
-4.84
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7.23
22.2

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505.
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69.8
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310.
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Solar
power
432.
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Wind
power
Yunn
an
Wind
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Hydrop
ower
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639.

37
60.3
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378.
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484.
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66.2
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5.26
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578.
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249.
86
506.
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186.
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578.
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740,440.
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49,320.5
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618,735.
76
72,384.3
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775,302.
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43,107.0
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684,207.
86
47,987.7
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734,748.
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48,265.7
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614,765.
76
71,716.9
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769,249.
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42,205.8
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679,542.
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47,502.0
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47,502.0
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38.50
Solar
power
623.
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623.
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Qing
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Wind
31,056.2
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24,682.0
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32,239.0
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-2.65
-7.62
231.
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180.
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51.0
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185.
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56.4
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-4.26
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-9.54
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723.
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606.
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power
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3.50
Ning
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15,870.8
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-1.89
-5.12
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4,130.25
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4,353.23
-1.89
-5.12
107.
31
56.8
9
103.
66
47.2
5
3.52
446.
52
446.
52
20.39
Solar
power
915.
29
915.
29
Wind
power
Zheji
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-3.50
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50.4
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108.
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56.4
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124.
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277.
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1,10
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Solar
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30.6
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11.0
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29.3
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21.7
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4.54
4.54
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738.
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738.
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738.
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1.89
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7,510.37

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4.60
Waste-
to-energy
1,03
1.89
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1.89
Jiang
su
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-1.56
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15,783.0
2
-1.56
156.
93
131.
76
19.10
1,03
3.74
1,03
3.74
33 / 128
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15,593.8
2
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1
-1.54
15,537.4
1
15,783.0
2
-1.56
15,537.4
1
15,783.0
2
-1.56
156.
93
131.
76
19.10
Solar
power
1,03
3.74
1,03
3.74
Shaa
20,355.6
21,297.5
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20,913.7

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-4.67
-4.67
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20,913.7
-4.67
-4.67
219.
11
219.
11
243.
76
243.
76
-10.11
-10.11
922.
22
922.
22
nxi
Solar
power
Hebe
9
20,355.6
9
7
21,297.5
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19,937.3
4
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20,913.7
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19,937.3
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59.4
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83.9
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-29.21

896.
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49
i
Solar
power
896.
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896.
49
Hain
8,604.21
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50
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95
221.
95
3.82
3.82
610.
00
610.
00
780.
00
610.
00
610.
00
780.
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an
Wind
power
Anhu
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power
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Jiang
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79.5
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Solar
power
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Liaon
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130.69
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130.69
130.69
103.
41
103.
41
70.5
3
70.5
3
46.62
46.62
356.
06
356.
06
ing
Solar
power
Inner
8
11,986.3
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5
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356.
06
356.
06
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154.60
32,240.
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154.60
32,240.
18
39.9
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2.21
1,707.5
5
248.
77
248.
77
Mongolia
Wind
power
Huna
n
Wind
power
50,854.0

156.02
32,494.
55
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39,410.
46
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154.60
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39.9
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28.4
4
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562.
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562.
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341.
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12,769.7
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12,497.4
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12,497.4
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12,497.4
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5
32.32
30.97
30.97
5,588.8
0
32.32
30.97

30.97
5,588.8
0
-
54.78
-
-
-
53.46
-
-
-
53.46
-
-
-
Tibet
54.78
-
53.46
-
53.46
-
1.32
-
-
Solar
power
341.
00
341.
00
16,197,2
60.30
15,672,0
51.69
3.35
15,763,8
84.46
15,272,3
64.50
3.22
15,763,8
84.46
15,272,3
64.50
3.22
5.53
4.08
4.87
6.69
13.48
374.
11
374.
11
Total

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

Applicable Not Applicable

Unit: 100 million yuan Currency: RMB

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Change in

the amount

Amount

Proportion

to total cost current

in the same period

period of compared

previous

for

the

Proportion

of current for

There is some technical issue while opening the document. Please try again after some time.

period to same
 total cost period last
 (%) year
 Amount
 for
 the
 Amount
 the
 Power generation Year-on-
 (10MWh) year
 Sales
 (10MWh)
 volume Year-on-
 year
 same
 period of (%)
 previous
 Change
 for
 the
 Type
 Income
 Cost components
 current
 period
 with
 same period
 the
 year
 period (%)
 last
 (%)
 year
 Fuel costs,
 depreciation costs,
 employee
 compensation and
 repair costs etc.
 Depreciation
 costs, employee
 compensation and
 repair costs etc.
 Depreciation
 Thermal
 power
 5,800,596.2
 14.9
 3
 5,446,340.9
 15.33
 228.7
 202.2
 7
 13.0
 8
 204.0
 206.2
 8
 47.37
 49.71
 -1.07
 4
 4
 3
 -5.05
 31.75
 60.42
 4
 7
 Hydropow
 9,420,582.8
 9
 -
 9,364,258.6

2
255.7
5
237.6
7
101.9
1
7.60
23.65
2.85
1.76
91.34
9.95
5.71
22.01
2.40
1.38
11.57
23.48
32.69
er
5.03
Wind
power
31.7
5
22.2 costs, employee
661,334.58
295,280.99
645,636.23
291,566.62
28.79
16.76
23.54
12.65
12.28
7.58
6
compensation and
repair costs etc.
Depreciation
Solar
power
60.3
6
32.5 costs, employee
2
compensation and
repair costs etc.
Fuel costs,
depreciation costs,
employee
compensation and
repair costs etc.
-
15.2
5
Others
19,465.60
0.39
3.35
16,082.06
0.31
3.22
2.61
2.26
1.63
0.38
1.13
0.27
44.59
4.15
16,197,260.
30

15,763,884.

47

532.6

3

478.4

0

11.3

4

327.4

6

314.4

0

Total

76.01

75.77

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3. Analysis of installed capacity

√ Applicable □ Not Applicable

There is some technical issue while opening the document. Please try again after some time.
By the end of 2023, the Company's holding installed capacity in operation was 40.8566 GW, including 21.28 GW of hydropower, accounting for 52.08%; 12.5408 GW of thermal power (including waste-to-energy generation), accounting for 30.69%; and 3.1825 GW of wind power, accounting for 7.79%; and 3.8533 GW of solar power, accounting for 9.43%.

In 2023, the Company's new units put into production/merged and acquired installed capacity were 3.0924 GW, including 0.66 GW of hydropower, 0.2331 GW of wind power, and 2.1993 GW of solar power.

As of the end of 2023, the holding installed capacity in operation of each region is detailed in the following table:

Unit: 10,000 kW

Total

installed

capacity

2081.65

Installed

Capacity of

Hydropower

1920

Installed

Capacity of

Thermal Power

Installed

Capacity of

Wind Power

59.45

Installed

Capacity of

Solar Power

102.2

Region

Sichuan

Tianjin

Fujian

410

398.6

422.73

235

400

398.6

392

10

30.4

14.4

0.33

85.6

41.8

39

Guangxi

Yunnan

Gansu

135

73

194.25

113.85

82.5

79.45
74.85
Xinjiang
Guizhou
Qinghai
Anhui
62.5
20
19.9
14.9
15
5
17
17
Inner
15
Mongolia
15
12
15
12
10
10
3
Shaanxi
Jiangsu
Zhejiang
Liaoning
Ningxia
Hunan
10
10
8
5
5
5
5
5
Jiangxi
Hainan
Hebei
4.8
4.4
15
4.8
4.4
15
Tibet
5
5
The UK
Thailand
0.98
4085.66
0.98
Total
2128
1254.08
318.25
385.33

installed capacity
Note: Additional installed capacity of energy storage project is 91 MW, which is not included in the above statistical data.

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As of the end of 2023, the details of the Company's projects under construction were shown in the following table:

Unit: 10,000 kW

S/N

Project name
Design capacity
Capacity of
projects under
construction

There is some technical issue while opening the document. Please try again after some time.

1
2
3
Guangxi
Wind Power
Guangxi
Wind Power
Guangxi Nasi
Power
Liulushan
Dongyong
40
15
10
40
15
10
Wind
4
5
Hainan Wenchang PV
10
10
10
10
Guizhou
Leyang PV
Guizhou
Xintang PV
Yunxian
Pingtang
Pingtang
County
6
7
8
9
10
20
50
75
10
20
50
75
Maolan PV
Manas Energy Storage +
PV
Aksai Photothermal +
PV
10
11
12
13
14
Pubei Distributed PV
Shiyan Yunxi PV
Pingyang Aojiang PV
Guizhou Guiding PV
Tianjin Baodi Wind
Power
1.744
2
5
5
15
1.744
2
5
5
15
15
16
17

Pingtang Datang Wind
Power
Ceheng Yata Wind
Power
Ceheng Yangba Wind
Power

10
7.5
10
10
7.5
10
18
19

Yuanjiang Tuantian PV

8
18
8
18

Dongchuan
Village PV
Ruoqiang
Photothermal
Project
Jiaojiao

20
100
100
+
PV
21
22
23
24

Pubei Shared Energy
Storage

Benbrack Wind Power
in the UK

20
6.71
102
51
20
6.71
102
51

Kala
Hydropower
Station
Batang

Toru
Hydropower Station

Qinzhou Phase III
Huaxia Phase III

Total
25
26
132
60
793.954
132
60
793.954

4. Analysis of power generation efficiency

Applicable Not Applicable

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In 2023, the average utilization hours of the Company's power generation equipment were 4,207 hours, a year-on-year decrease of 50 hours, including 4,427 hours of hydropower, a year-on-year decrease of 257 hours; 4,896 hours of thermal power, a year-on-year decrease of 634 hours; 2,177 hours of wind power, a year-on-year decrease of 107 hours; 1,274 hours of solar power, a year-on-year decrease of 79 hours.

The comprehensive power consumption rate of the Company is 2.7%, including 6.13% for thermal power, 0.60% for hydropower, 2.75% for wind power, and 2.21% for solar power.

There is some technical issue while opening the document. Please try again after some time.

The coal consumption for power supply of coal-fired power units was 296.9 g/kWh throughout the year, down 1.89 g/kWh year on year.

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5. Information on the Capital Expenditures

√ Applicable □ Not Applicable

Unit: 10,000 yuan

Input amount this

year

Cumulative investment amount

Item

Project value

Project schedule

Under construction

Platform

Yalong River Hydropower

Development Co., Ltd.

SDIC New Energy Investment Co.,

Ltd.

SDIC Huanneng Electric Power

Co., Ltd.

840,112.30

217,125.58

53,300.00

17,522.38

9,184.32

104,000.00

952,120.00

217,125.58

53,300.00

20,000.00

12,550.00

35,399.69

12,000.00

2,500.00

3,050.00

Platform

Putting into

operation

Putting into

operation

SDIC (Erdos) New Energy Co., Ltd.

Shenyang Jingbu Photovoltaic

Power Co., Ltd.

SDIC Qinzhou Di Er Electric Power

Co., Ltd.

SDIC (Hainan) New Energy Co., Ltd.

Pingtang County Leyang New Energy

Co., Ltd.

112,008.96

12,400.00

49,987.70

Under construction

Platform

27,000.00

3,400.00

6,060.00

90,000.00

12,400.00

22,810.00

Under construction

Guiding Guoneng New Energy Co.,

Ltd.

Yunxian County Qianrun New

Energy Co., Ltd.

Tianjin Baodi Huifeng New Energy

Co., Ltd.

Yuanjiang County Qianrun New

Energy Co., Ltd.

5,167.58

106,478.74

1,993.72

Under construction

Under construction

There is some technical issue while opening the document. Please try again after some time.

Under construction
Under construction
Under construction
Under construction
1,100.00
18,146.00
1,479.00
12,600.00
4,000.00
2,150.00
44,556.00
1,989.00
18,600.00
4,000.00
35,372.79
20,520.09
Huaning County Qianrun New
Energy Co., Ltd.
Pingyang Aoqi New Energy Co., Ltd.
SDIC Xinjiang New Energy Co., Ltd.
SDIC (Guangdong) Offshore Wind
Power Development Co., Ltd.
SDIC Jilin Dunhua Pumped Storage
Co., Ltd.
3,081.84
78,291.00
Under construction
Under construction
1,200.00
70,200.00
1,200.00
72,200.00
2,550.00
Under construction
1,530.00
2,550.00
2,666.56
2,023.31
Under construction
Under construction
4,000.00
2,045.00
8,980.00
2,045.00
SDIC Shiyan New Energy Co., Ltd.
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SDIC Inner Mongolia New Energy
Development Co., Ltd.
1,000.00
Platform
1,000.00
1,000.00
Kunming Dongchuan District
Qianrun New Energy Co., Ltd.
SDIC Shaanxi New Energy Co., Ltd.
Shangyi County Ruida New Energy
Co., Ltd.
7,951.01
700.00
Under construction
Platform
4,845.00
700.00
4,845.00
700.00
23,897.80
Under construction
4,550.00
4,550.00
Tianjin Binhai Guoli New Energy
Co., Ltd.
Pubei Yuansheng New Energy Co.,
Ltd.

There is some technical issue while opening the document. Please try again after some time.

Yuxi Qianrun New Energy Co., Ltd.
Ningxiang Gushan New Energy
Development Co., Ltd.
15,383.52
Under construction
Under construction
1,000.00
1,000.00
788.97
1,849.75
17,970.00
637.50
1,000.00
17,970.00
637.50
1,000.00
17,970.00
Under construction
Putting into
operation
Yangquan Guoli New Energy Co.,
Ltd.
9,902.36
Under construction
3,595.00
3,595.00
Pubei Yuanli New Energy Co., Ltd.
SDIC Zhejiang New Energy Co., Ltd.
SDIC Tibet Renbu County New
Energy Co., Ltd.
12,715.04
2,000.00
Under construction
Platform
9,070.00
2,000.00
9,070.00
2,000.00
9,800.10
Under construction
9,400.00
9,400.00
SDIC Tibet Nima County New
Energy Co., Ltd.
Liaoning Dalian Pumped Storage
Co., Ltd.
4,833.63
2,030.00
Under construction
Under construction
4,580.00
2,030.00
4,580.00
2,030.00
Under construction
Under construction
Jiangxi Enpu Energy Technology
Co., Ltd.
Capstone Energy (Yunnan) Co.,
Ltd.
57.00
57.00
57.00
500.00
500.00
500.00
Total
-
-
1,601,510.08
372,644.19

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Applicable Not Applicable

Unit: 100 million kWh

Current year

Previous year

Year-on-year

changes

Total energy through

market trading

Total on-grid energy

Proportion

711.11

1,576.39

45.11%

645.16

1,527.24

42.24%

10.22%

3.22%

Increased by 2.87

percentage points

7. Operation of electricity selling business

Applicable Not Applicable

In 2023, the Company realized sold energy of 157.639 billion kWh. Among them, various power sales businesses of the Company's eight electricity sales companies were promoted in an orderly manner, with a total sold energy of 33.338 billion kWh, up 20% year-on-year. During the year, transactions have been carried out in Beijing, Tianjin, Hebei, Gansu, Xinjiang, Shaanxi, Anhui, Zhejiang, Hainan, Guizhou, Guangxi, Sichuan and other provinces.

8. Other notes

Applicable Not Applicable

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(V) Investment analysis

Overall analysis of external equity investment

Applicable Not Applicable

① Overall situation

Unit: 10,000 yuan

Amount of investment in the reporting period

Increase/decrease of investments

372,644.19

92,059.87

280,584.32

32.81

Investments in the same period of the previous year

Increase/decrease percentage of investments (%)

② Investees

Shareholding ratio of the

Company (%)

S/N

Name of investee

Main business activities

1

2

Yalong River Hydropower Development Co., Ltd.

SDIC New Energy Investment Co., Ltd.

SDIC Huanneng Electric Power Co., Ltd.

SDIC (Erdos) New Energy Investment Co., Ltd.

Shenyang Jingbu Photovoltaic Power Co., Ltd.

SDIC Qinzhou Second Power Co., Ltd.

SDIC (Hainan) New Energy Co., Ltd.

Hydropower generation

Power supply

52

64.89

100

100

100

90

3

Other power generation

Wind power generation

Solar power generation

Thermal power generation

Solar power generation

Solar power generation

Solar power generation
Solar power generation
Wind power generation
Solar power generation
Solar power generation
Solar power generation

4

5

6

7

100

100

100

95

8

Pingtang Leyang New Energy Co., Ltd.

Guiding Guoneng New Energy Co., Ltd.

Yunxian Qianrun New Energy Co., Ltd.

Tianjin Baodi Huifeng New Energy Co., Ltd.

Yunjiang County Qianrun New Energy Co., Ltd.

Huaning County Qianrun New Energy Co., Ltd.

Pingyang Aoqi New Energy Co., Ltd.

9

10

11

12

13

14

51

100

100

60

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15

16 **There is some technical issue while opening the document. Please try again after some time.**

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

SDIC Xinjiang New Energy Co., Ltd.

Solar power generation

100

51

SDIC (Guangdong) Offshore Wind Power Development Co., Ltd.

SDIC Jilin Dunhua Pumped-Storage Co., Ltd.

SDIC Shiyan New Energy Co., Ltd.

Wind power generation

Hydropower generation

99.6

100

100

51

Solar power generation

SDIC Inner Mongolia New Energy Co., Ltd.

Kunming Dongchuan Qianrun New Energy Co., Ltd.

SDIC Shaanxi New Energy Co., Ltd.

Other business management services

Solar power generation

Other business management services

Solar power generation

100

100
100
51
Shangyi County Ruida New Energy Co., Ltd
Tianjin Binhai Guoli New Energy Co., Ltd.
Pubei Yuansheng New Energy Co., Ltd.
Yuxi Qianrun New Energy Co., Ltd.
Solar power generation
Solar power generation
Solar power generation
100
100
100
100
100
100
100
35
Ningxiang Gushanfeng New Energy Development Co., Ltd.
Yangquan Guoli New Energy Co., Ltd.
Wind power generation
Solar power generation
Pubei Yuanli New Energy Co., Ltd.
Other power generation
SDIC Zhejiang New Energy Co., Ltd.
Other business management services
Solar power generation
SDIC Tibet Renbu New Energy Co., Ltd.
SDIC Tibet Nyima New Energy Co., Ltd.
Liaoning Dalian Pumped-Storage Co., Ltd.
Solar power generation
Hydropower generation
Electrical machinery and equipment
33
34
Jiangxi Enpu Energy Technology Co., Ltd.
Compton Energy (Yunnan) Co., Ltd.
19
25
manufacturing
Electrical machinery and equipment
manufacturing
1. Major equity investment
 Applicable Not Applicable
Unit: 10,000 yuan Currency: RMB
Whether
the
subject is
mainly
Whether
financial
statements
are
Progress
as at the
balance
sheet
Impact
on
profits
and
Whethe
r
involve
d in a
Mode of
investmen
t
Shareholdin
g
proportion
Term of
investme
nt (if any)

Date of disclosure (if any)
Amount of investment
Cooperation partner (if estimated income)
Index of disclosure
Main business
Source of fund
Statement account (if Investee)
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engaged in the
nt consolidated applicable (if any) losses in lawsuit investment current period business Ningxiang Gushan New Energy Development Co., Ltd. Wind power generation
No Acquisition 17,970.00 100%
Yes Long-term equity investment
Self-financing
-
-
Normal operation
-
-

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2,273.0 No
0
-
-
Total
/
/
/
17,970.00
/
/
/
/
/
/
/
/
/
2,273.0
0
/
/
/

On December 26, 2022, after deliberation and approval in the General Manager's office meeting, the Company was allowed to acquire 100% equity of Ningxiang Gushan New Energy Development Co., Ltd. for the consideration of RMB 179.7 million. As at May January 2023, the Company completed the acquisition of 100% equity of Ningxiang Gushan New Energy Development Co., Ltd., and this project was included into the scope of consolidation of corporate statements.

2. Major non-equity investment

Applicable Not Applicable

3. Financial assets measured at fair value

Applicable Not Applicable

Unit: Yuan

Currency: RMB

Profits or losses from
changes in fair value in the
current period

Accumulated variance in fair
value included in equity

Asset category

ST Yunwei

Beginning balance

17,831,453.40

Ending balance

16,364,308.50

-1,467,144.90

Guian New Area

57,052,200.00

59,951,359.86

-863,310.05

-7,510,064.52

55,668,833.95

61,495,759.86

Yunnan Coal and Chemical

Industry Group Co., Ltd.

SDIC Hami Industry

National Coal Transaction

Center

9,559,760.00

12,000,000.00

-1,194,695.00

7,072,885.00

12,000,000.00

Beijing Electricity

Transaction Center

6,597,610.00

6,597,610.00

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Tianjin Electricity

9,541,095.99

3,177,388.07

2,607,256.83

9,541,095.99

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3,177,388.07
2,607,256.83
Transaction Center
Sichuan Electricity
Transaction Center
Guangxi Electricity
Transaction Center
Zhongmin Energy Co., Ltd.
Contingent Consideration of
ICOL Equity Interest
Total
117,190,605.48
113,320,350.00
-96,022,097.60
42,807,620.03
95,367,401.48
122,054,850.00
8,734,500.00
7,267,355.10
408,829,079.63
391,947,389.68
Security investments
 Applicable Not Applicable
Unit: Yuan
Currency: RMB
Profits or losses
from changes in
fair value in the value included in
Accumulated
variance in fair
Variety
of
security
Book value at the
beginning of the
period
Security
code
Stock
abbreviation
Initial investment
Source of
funds
Book value at the
end of the period
Accounting
subject
cost
current period
equity
Long-term
equity investment
Financial assets
Stock
Stock
Stock
000899
Ganneng
2,127,154,562.28
Investment
1,915,593,150.78
17,831,453.40
2,110,191,096.16
Compensation
600725 ST Yunwei
6,657,250.41 for creditor' s
-1,467,144.90
16,364,308.50 held for trading
rights
Grandblue
600323
Long-term
1,396,518,708.23
889,318,732.07

Investment
Investment
1,296,086,762.28
Environment
equity investment
Zhongmin
600163 Energy Co.,
Ltd.
Investments in
95,367,401.48 other equity
instruments
Stock
Total
198,154,692.32
117,190,605.48
-96,022,097.60
-96,022,097.60

/
/
3,221,285,237.08
/
3,346,701,971.94
-1,467,144.90
3,618,441,514.37
/

Explanations about Security investments

Applicable Not Applicable

Investment in private funds

Applicable Not Applicable

Derivatives investments

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Applicable Not Applicable

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

refinancing practice, the Bank requested Afton to swap at an interest rate of 90% of the total amount financed of £77.2572 million with a maturity of 15

years. Afton carried out the interest rate swap business after obtaining the approval of SASAC in May 2019. The business varieties, hedging scale, and

profit and loss are as follows:

Floating profit and loss at Actual profit and

2023 Accumulated trade Amount of position at

Classificat

ion of

trading

variety

the end of the period

(RMB)

loss of the current

year (RMB)

Pit

amount (RMB)

end of the period (RMB)

Trading

variety

Domestic/

Overseas

S/N

1

Company name

Service type

trading/Ex-

pit trading

Afton Wind Farm

Limited

Interest rate Currency

swap type

Ex-pit

trading

Pound

Overseas

24,476,517.70

509,726,716.67

60,739,049.26

17,296,314.86

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

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

(VI) Sales of major assets and equities

Applicable Not Applicable

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(VII) Analysis of Major Companies Controlled and Invested in by the Company

Applicable Not Applicable

1. Information of major subsidiaries

Unit: 10,000 yuan

Equity attributed

Nature of

business

Registered

capital

to the owners of

the parent

Operating

revenue

Operating

profits

S/N

Company name

Total assets

Net profit

company

Hydropower

generation

Thermal power

generation

Thermal power

generation

1

2

3

Yalong Hydro

SDIC Jinneng

4,460,000.00

358,169.42

320,667.10

17,919,457.41

1,052,805.99

581,472.44

6,787,533.07

98,898.68

2,448,541.12

716,309.74

573,277.85

1,010,477.72

-20,076.53

30,654.08

865,795.90

1,049.47

SDIC Genting

Meizhouwan

SDIC New

Energy

300,893.89

25,175.73

Electric power

investment

4

472,003.20

1,695,479.45

600,113.17

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There is some technical issue while opening the document. Please try again after some time.

218,257.14
82,644.93
73,786.52
Investment
Thermal power
generation
Thermal power
generation
Hydropower
generation
5
6
7

SDIC Qinzhou
Huaxia Power
228,000.00
102,200.00
177,000.00
552,808.42
317,615.84
355,758.90
301,732.42
138,712.79
340,826.04
790,454.31
264,855.55
103,514.18
105,389.17
17,644.45
68,993.79
94,947.57
13,584.66
58,868.94
SDIC
Dachaoshan

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

were as follows

Unit: 10,000 yuan

Net profit

Increase or
decrease

Year-on-year
increase/decrease

S/N Company name

Reasons for major changes

2023

2022

Firstly, Kela PV Project and Laba Mountain Wind Power Project were put into operation this year to give play to their capacity;

Secondly, the increase in settlement tariff led to an increase in profit.

Firstly, the coal price went down this year, resulting the reduction of the Company's production cost;

1

2

Yalong Hydro

SDIC Jinneng

865,795.90

1,049.47

736,061.62

129,734.28

129,412.65

17.63%

-128,363.18

100.82%

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Secondly, the power generation increased over the previous year, resulting in the increase of the Company's operating revenue.

There is some technical issue while opening the document. Please try again after some time.
Firstly, the coal price went down this year, resulting the reduction of the Company's production cost;

Secondly, the power generation increased over the previous year, resulting in the increase of the Company's operating revenue.

The projects which were put into operation last year came into full play throughout the year, and new PV and wind power projects are put into operation successively this year; the year-on-year increase in power generation has resulted in an enhanced profitability of the Company.

Firstly, the increased power generation and reduced coal price this year resulted in the increase of profits in the power generation business; Secondly, the year-on-year increase of heat supply business this year resulted in an increase in business.

Due to the reduction of fuel coal price, the reduction of unit production cost led to higher profits.

SDIC Genting

Meizhouwan

3

4

6

25,175.73

73,786.52

94,947.57

-21,834.22

60,662.83

-17,421.15

47,009.95

215.30%

21.63%

SDIC New

Energy

Investment

13,123.70

SDIC Qinzhou

Huaxia Power

112,368.72

645.01%

7

8

13,584.66

58,868.94

-7,196.86

66,025.52

20,781.51

-7,156.58

288.76%

-10.84%

The inflow of Lancang River this year is too low, resulting the reduction of power generation compared with the same period last year.

SDIC

Dachaoshan

(VIII) Structured entities controlled by the Company

Applicable Not Applicable

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VI. Discussion and analysis on the future development of the Company

(I) Industry structure and trends

Applicable Not Applicable

In 2024, China's macro-economy and electric power consumption will maintain steady growth.

China will continue to coordinate the safe supply of electricity, accelerate the establishment and improvement of a market-oriented electricity pricing system, steadily promote the construction of new power systems, make every effort to ensure the safety and stability of large power grids, safeguard the bottom line for people's livelihood, and promote high-quality economic and social development.

According to the forecast of the China Electricity Council, it is expected that the national electricity supply and demand situation will be generally tight and balanced in 2024. During the peak-load times in summer and in winter, the power supply of some provincial grids is relatively tight.

In terms of electric power consumption, it is estimated that the total electric power consumption in 2024 will be 9.8 trillion kWh, an increase of about 6% over 2023. The highest national power load is expected to be 1.45 billion kW in 2024, an increase of about 100 million kW over 2023.

In terms of power supply, driven by the continuous and rapid development of new energy power generation, it is expected that the newly installed capacity will exceed 300 million kW in 2024, and the cumulative installed capacity of new energy power generation will exceed that of coal power for the first time. By the end of 2024, the installed capacity of power generation in China is expected to reach 3.25 billion kW, with a year-on-year increase of about 12%. Thermal power will be 1.46 billion kW, including coal-fired power of about 1.2 billion kW, accounting for 37% of the total installed capacity. The total installed capacity of non-fossil energy power generation is 1.86 billion kW,

accounting for about 57% of the total installed capacity. Among them, the proportion of grid-connected wind power generation is 530 million kW and that of grid-connected solar power generation is 780 million kW, both of which account for about 40% of the total installed capacity, exceeding coal power, and the pressure of new energy consumption in some regions is prominent. On the whole, many factors such as power supply and demand and climate uncertainty are intertwined and superimposed, which will bring uncertainty to China's power supply and demand situation.

(II) Development strategy of the Company

Applicable Not Applicable

The Company fully implemented the mission of energy supply guarantee and promoted green and low-carbon transformation and development. Focusing on the "Dual Carbon" goal, it promoted green and high-quality development, adhered to the business development idea and strategy of giving priority to efficiency, focused on the main responsibility and main business of clean energy, continuously improved professional management capabilities, continued to promote reform and innovation, put industry and capital first, put people first, and was pragmatic and efficient. The Company actively built a world-class green and efficient power enterprise, and strived to realize the beautiful vision of "becoming a globally trusted integrated energy investment operator".

In terms of specific paths, the scale growth was moderate, the quality and efficiency were more guaranteed and improved steadily, and there was more room for new development. The first is to optimize the structure, and develop advantageous industries with limited resources from a comprehensive layout to focus on key points; the second is to optimize quality, control the asset-liability ratio, improve return on investment, and hold the red line of development; the third is to optimize resources, leaving exposure for capital investment and doing a good job in resource allocation.

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(III) Operation plan

Applicable Not Applicable

1. Annual investment expenditure plan

In 2024, SDIC Power plans to realize an equity investment of RMB 6.41 billion and a capital construction investment of RMB 34.65 billion.

2. Annual financing plan

In 2024, the head office of the Company plans to realize a domestic financing up to RMB 21 billion, and intend to meet its funding needs by issuing corporate bonds, medium-term notes, renewable corporate bonds, etc. or by borrowing money from State Development & Investment Corp. Ltd, SDIC Finance Co., Ltd and domestic commercial banks and other financial institutions.

In 2024, the Company and its overseas wholly-owned subsidiaries plans to realize the overseas financing of foreign currencies equivalent to a total of RMB 3.850 billion through Rongshi International Holding Company Limited and its subsidiary and overseas financial institutions.

(IV) Possible risks

Applicable Not Applicable

1. Electric power market risk

With the continuous deepening of the reform of the electric power system, the barriers between provinces are gradually broken, inter-provincial transactions are active, the medium and long-term markets are continuously operated, the spot market is fully expanded, the auxiliary service market is continuously improved, the trading varieties are increased, the trading frequency is increased, and the trading complexity is deepened, which puts forward higher requirements for the ability of market entities to participate in market trading. Multiple factors such as policy adjustment and intensified market competition may cause the transaction price to fall.

Countermeasures: The Company will closely track changes in relevant policies of the electric power market, timely analyze and interpret important policies, seize the opportunity of electric power system reform, strengthen marketing system construction and market research and judgment, scientifically formulate and optimize marketing strategies, steadily improve the Company's marketing ability, and strive for reasonable levels of electricity quantity and tariff.

2. New energy development risks

Under the background of "peak carbon dioxide emissions and carbon neutrality", the competition in the new energy development business is extremely fierce. Power generation enterprises, local state-owned enterprises, equipment manufacturers and other investment entities are actively striving for project development resources, which brings more challenges to the development of the Company's new energy business, and the fierce competition leads to the risk of decreasing the rate of return on investment in new energy projects. At the same time, in the process of rapid expansion of new energy project scale, it is difficult to match the production progress of power generation projects due to limited power access system resources. In addition, there are also certain uncertainties in the project land use in some areas, which may lead to problems such as prolonged development and construction time of new energy projects, failure to put into operation on time for power generation, and lower than expected project benefits.

Countermeasure: First, keep up with the market trend, adhere to strategy-driven development, strengthen scientific layout, focus on key areas, continuously increase the number of reserve projects and intensify resource acquisition. Second, continuously improve the Company's investment decision-making ability to ensure the economy of project investment. The third is to improve the management and control ability in the development, construction and later operation stages, ensure

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the production progress of the project, and improve the operating efficiency of the project. The fourth

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is to promote innovative development, attach importance to the research and judgment of cutting-edge technologies, explore new business areas and cultivate more profit growth points for the Company.

3. Fuel price fluctuation risk

Coal demand is expected to grow steadily in 2024. To better balance supply guarantee and work safety, periodic disturbances in coal supply may still exist. It is not ruled out that periodic tightening of supply and demand will occur again, and the coal price may fluctuate at a relatively high level in history.

Countermeasures: Pay close attention to domestic electricity growth, coal production capacity release and supply guarantee and price control policies; strengthen market situation research and judgment and make full use of both domestic and foreign markets; effectively control coal allocation and transportation and improve the fulfillment of long-term coal agreements; optimize coal inventory structure to ensure safe and stable coal supply; improve fuel regional benchmarking management, strengthen key indicator control and enhance fuel management benefits.

4. Capital risks

First, the development and expansion of domestic and overseas projects of the Company require a large amount of financial support. At the same time, affected by the untimely availability of national renewable energy subsidies in the new energy industry, the Company is facing certain financial pressure. Second, the amount of the Company's interest-bearing liabilities is large, and changes in interest rates will affect the Company's cost of debt. Third, the international economic situation was complicated. The exchange rates of RMB against USD and GBP fluctuated greatly, the interest rates of USD and GBP continued to rise, and the interest expenses for overseas projects increased, which had a certain impact on the Company's financial costs.

Countermeasure: The Company will reasonably control the project development progress according to the demand of the electric power market, plan in advance and seize the opportunity, select the financing scheme suitable for the development stage of the Company, reduce the cost of funds, optimize the debt structure, and prevent risks such as funds and interest rates. The Company will make rolling forecasts of cash flow, coordinate financing arrangements, and scientifically make risk response plans. The Company will strengthen the Management of Capital Budget and Plan in Holding Investment Enterprises. The Company will make every effort to coordinate the recovery of electricity charges, and actively communicate with each other to strive for timely in-place subsidies.

5. Project construction risks

Some construction projects of the Company are characterized by remote geographical locations, short construction periods, large construction scopes, strong personnel mobility and a shortage of technicians. In case of unqualified quality control, lax engineering design control, inadequate construction inspection and acceptance during project construction, problems may occur in project quality.

Countermeasures: Guide the holding investment enterprises to do a good job in project planning according to the characteristics of the Project, prepare technical quality management measures and strictly implement them during implementation; urge the holding investment enterprises to strengthen the management of supervision companies, strictly control design quality, strictly supervise manufacturing and strictly control equipment quality; require the holding investment enterprises to strengthen their quality awareness, do a good job in inspection and acceptance of engineering construction process to ensure engineering quality.

6. Overseas business risks

With the global industrial restructuring under unprecedented changes, the investment direction and pattern of the power industry are also facing challenges. Green development with the goal of

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carbon neutrality attracts many investors to invest in new energy, resulting in increasingly fierce competition and greater challenges to project benefits.

Countermeasures: The Company will strengthen the supervision of the operation and financial situation of overseas projects, adjust and dynamically manage overseas asset portfolios in a timely manner; strengthen the screening, training and reserve of management personnel with international vision and international business thinking, strengthen the construction of compliance system, adhere to corporate governance structure; optimize commercial arrangements, carefully select investment layout, and strictly control project costs and risks.

7. Extreme climate risk

The Company has a high proportion of hydropower, and the hydropower units in operation are distributed in different regions and basins such as Sichuan, Yunnan and Gansu. Extreme climate and unstable inflow will have a great impact on the Company's hydro-power generation. The hydropower units under construction are primarily in remote regions, which may be impacted by debris flow and other natural disasters in the rainy season, which brings uncertainties to the commissioning of these units.

Countermeasures: The Company will utilize modern prediction techniques, and reasonably schedule each cascaded hydropower plant, so as to maximize the utilization of water power resources; ensure internal equipment maintenance to improve equipment reliability; build up the awareness of safety responsibility, and take effective measures to strengthen construction management in flood seasons, to reduce the impact on projects under construction.

(V) Others

Applicable Not Applicable

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

Applicable Not Applicable

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Section IV Corporate Governance

Overview

There is some technical issue while opening the document. Please try again after some time.
As a public company listed in both domestic and overseas, the Company has been operating business in a standard manner and in strict compliance with the requirements set forth in the laws, regulations and regulatory documents of the PRC and the overseas jurisdiction where the shares of the Company are listed, and has made continuous efforts to maintain and enhance the good image of the Company in the market.

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

General Meeting

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

-
-
-
- the number of Directors is fewer than six;
- the losses of the Company that have not been made up reach one third of its total share capital;
- shareholders that hold, individually or collectively, 10% or more of the shares of the Company request to hold such a meeting;

-
-
-
- the Board of Directors considers it necessary;
- the Supervisory Committee proposes to hold such a meeting; or
- other circumstances as provided by relevant laws, administrative regulations, departmental rules or the Articles of Association.

Board of Directors

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

Supervisory Committee

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

The Company believes that the increasing diversity of the administrative, management and supervisory bodies is one of the key factors that help support its strategic objectives and maintain sustainable development. At present, the Company’s administrative, management and supervisory bodies are diversified in terms of gender, region, and professional background: The Supervisory Committee includes 1 female supervisor and the Board of Directors includes 1 female director. Among the 9 directors of the Board of Directors, the 3 independent directors are respectively from the power industry, legal compliance, accounting and auditing fields, with various academic backgrounds and professional advantages.

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I. Relevant information on corporate governance

Applicable Not Applicable

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

(I) Strengthening the construction of the institutional system

During the reporting period, the Company formulated or revised the Administrative Measures for Remuneration of Persons-in-Charge, Compliance Management Measures, Administrative Measures for Investor Relations, Administrative Measures for Labor Cost, Measures for the Implementation of the Decision-Making System Relating to Major Issues, Major Personnel Appointments and Dismissals, Investments in Major Projects and Use of Large Sums of Money and Administrative Measures for Investment Dividends to further meet the relevant policy requirements of CSRC and Shanghai Stock Exchange and safeguard the interests of shareholders.

(II) Legally and effectively implementing the function of “one meeting and two boards” (General Meeting of Shareholders, Board of Directors and Supervisory Committee) and management level.

The Company established a General Meeting of Shareholders, Board of Directors and Supervisory Committee. Five special committees, namely the Strategy Committee, Audit Committee, Nomination Committee, Remuneration and Assessment Committee Social and Governance Committee (established on March 11, 2024) were established under the Board of Directors. The system of “one meeting and two boards” and management level has been completed. In the reporting

period, the Company operated based on laws, carefully studied and interpreted the relevant rules and regulations such as Securities Law, as well as various regulatory requirements, well implemented decision-making and supervision function, persisted in the "openness, fairness and justice" principle, make full use of the status of the general meeting of stockholders as the highest decision-making body and paid attention to the protection of lawful right and interests of shareholders. In the reporting period, the Company held 8 General Meetings of Shareholders, 16 meetings of the Board of Directors, 7 meetings of the Supervisory Committee and 21 specialized committee meetings of the Board of Directors in total. Operation of "one meeting and two boards" and management level met relevant regulations of Articles of Association and supervision regulations and management decision conformed to interests of all shareholders.

(III) Legally disclosing information

The Company established systems such as the Management System of Information Disclosure Affairs and the Administrative Measures for Internal Reporting of Major Information. The investment enterprises appointed information disclosure liaison persons to ensure prompt transmission, collection and effective management of major information in the Company. The Company prepared the Accountability System for Major Errors in Annual Reports. The Secretary of the Board of Directors took the lead in the Preparation of the annual report. In preparation for the annual report, the Audit Committee, independent directors, directors, supervisors and senior executives fully performed their duties. Authenticity, accuracy and integrity of disclosed information were ensured by specifying responsibilities and strictly reviewing. During the reporting period, the Company made 4 regular reporting disclosures and 58 provisional announcement disclosures. The information disclosure was based on compliance with regulatory requirements, met the needs of investors, fully

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and objectively reflected the true value of the Company. The Company has obtained the Grade A

Ranking of Information Disclosure by the Shanghai Stock Exchange for seven consecutive years.

(IV) Ensuring investor relations management

The Company further enhanced the publicity of corporate value and established an efficient interaction mechanism for multi-level investors. The Company formulated the annual investor relations management plan, established an inter-departmental coordination mechanism, and improved the Company's guarantee for investor relations management. After each regular report, a performance briefing was held to strengthen communication with investors through various channels such as the statutory information disclosure platform, investor relations hotline, SSE E-Interactive, General Meeting of Shareholders, roadshows, reverse roadshows (company project research), reception visits and analyst meetings, actively listen to investors' opinions and suggestions, and enhance the market recognition and influence of listed companies. In 2023, the response rate of SSE E-interaction was 100%, and 1,000 investor surveys were received to achieve good interaction with the capital market and two-way communication with investors.

Whether there is any significant difference between corporate governance and the provisions of laws, administrative regulations and China Securities Regulatory Commission on the governance of listed companies; if so, explain the reasons.

Applicable Not Applicable

II. Specific measures taken by the controlling shareholders and actual controllers of the

Company to ensure the independence of the Company's assets, personnel, finance, institutions and business, as well as solutions, work progress and follow-up work plans affecting the independence of the Company.

Applicable Not Applicable

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

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

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

Applicable Not Applicable

III. Brief introduction to the General Meeting of Shareholders

Inquiry index

Date of

of the website

disclosure of

Session

Date

designated for

resolution

Resolutions

resolution

publishing

publishing

The first
extraordinary 2023
general
March 9,
Refer to the
announcement
released on the
website of the
March 10,
2023

Proposals deliberated and adopted
and made resolutions:

1.
Proposal on 2023 Estimated
meeting
of
Daily Related-Party Transactions
shareholders
Shanghai
Stock
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in 2023

Exchange
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again after some time.**

2.
Proposal on Amending Articles
www.sse.com.cn

(the same below),
Announcement No.:

2023-007
of Association

The
second
extraordinary
general
meeting

May 16,
2023

Announcement
No.: 2023-022

May 17,
2023

Proposals deliberated and adopted
and made resolutions:

1. Proposal on Signing
Financial Service Agreement and Related-
party Transaction with SDIC Finance Co.,
Ltd.

a
of
shareholders
in 2023

2.
Financial Service Agreement and related-
party Transactions with Rongshi
Proposal on Signing the
International Treasury Management Co.,
Ltd.

The
Third
extraordinary
general

May 23,
2023

Announcement
No.: 2023-024

May 24,
2023

Proposal deliberated and adopted and
made a resolution: Proposal on Election of
Directors of the Company

meeting
of
shareholders

in 2023

2022

General

June 27,

2023

Announcement

No.: 2023-027

June 28,

2023

Proposals deliberated and adopted
and made resolutions:

Meeting of

Shareholders

1.

Board of Directors of the Company

2. 2022 Annual Report of the
Supervisory Committee of the Company

3. Independent Directors' Report
on Work in 2022

2022 Annual Report of the

4.

Proposal on the Financial
Accounts for 2022

5.

Proposal on 2023 Annual
Operating Plan

6.

Proposal on 2022 Profit
Distribution Plan

7.

Proposal on the Registration
and Issuance of Medium-term Notes and
Corporate Bonds by Subsidiaries

The

fourth

extraordinary

general

July 27,

2023

Announcement

No.: 2023-037

July 28,

2023

Proposal deliberated and adopted and
made a resolution: Proposal on Providing
Guarantee for ICOL Company
meeting

of

shareholders

in 2023

The fifth

extraordinary 14, 2023

general

November

Announcement

No.: 2023-049

November

15, 2023

Proposal deliberated and adopted and
made

a

resolution: Proposal on
Registering and Releasing Medium-Term
Notes

meeting

of

shareholders

in 2023

The

November

30, 2023

Announcement

No.: 2023-051

December

1, 2023

Proposal deliberated and adopted and made a resolution: 2022 Annual Work sixth

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extraordinary

general

Report of the Remuneration and Assessment Committee of the 12th Board

of Directors

meeting

of

shareholders

in 2023

The

seven

extraordinary

general

December

22, 2023

Announcement

No.: 2023-055

December

23, 2023

Proposal deliberated and adopted and made a resolution: Proposal on Change of

Accounting Firm

meeting

of

shareholders

in 2023

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

general meeting of shareholders

Applicable Not Applicable

Notes on the General Meeting of Shareholders

Applicable Not Applicable

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IV. Directors, supervisors and senior executives

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

Applicable Not Applicable

Unit: share

Total

remuneration

received from receive

the Company remuneration

Number Number

of shares of

Share

increases

or

decreases

during the

year

Whether to

Reasons

for

increases

or

held

the

at shares

held at

Name

Guo

Xuyuan

Zhu

Jiwei

Position

Gender

Age Start date of term End date of term

during

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the from
any
beginning the end
reporting period related
(RMB 10,000) parties
(before taxes)
of
year
the of the
year
decreases
April 25,
2024
Chairman
Former
Male
Male
Male
51
54
59
-
0
0
0
0
0
0
0
0
0
0
0
-
-
-
0
244.28
0
No
March 8,
2019
April 9, 2024
No
Chairman
Luo
Shaoxiang
Deputy
Chairman
February 26,
2016
-
-
-
Yes
Director
May 23, 2023
General
Manager
April 21,
2023
Yu
Haimiao
Male
50
0
0
0
-
182.26
No
Former
Deputy General
Manager
March 9,
2020

April 20,
2023
Former
Director
January 15,
2021
Zhang
Wenping
February 15,
2023
Male
Male

53
59
0
0
0
0
0
0
0

-
-

11.84
0
No

Former
General
Manager
December 14,
2020

Li
Junxi
March 11,
2022
Director

-

Yes
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Annual Report 2023

Zhan
Pingyan
September 6,
2019

Director
Male
Female
Male

51
60
63
57

-
-
-
-

0
0
0
0
0
0
0
0
0
0
0
0
0

-
-
-
0

Yes

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No
No
No
Zhang
Lizi
Independent
director
July 27, 2021
May 6, 2021
12
12
12
Xu
Junli
Independent
director
Yu
Yingmin
Independent
director
September 6,
2019
Male
Employee
Director
February 28,
2024
Zhang
Zijian
Male
Male
43
56
0
0
0
0
0
0
-
-
107.41
No
Former
Employee
Supervisor
September 6,
2022
February 2,
2024
Chairman
of the
Supervisory
Committee
Qu
Lixin
January 31,
2019
-
0
Yes
Han
Xiuli
September 6,
2022
Supervisor
Female
Male
42
46
-
-
0
0

0
0
0
0
-
-
0
0
Yes
No
Zhao
Lijun
Employee
Supervisor
February 28,
2024
Chief
Accountant
(Head of
October 24,
2023
-
Zhou
Changxin
Finance)
Male
49
0
0
0
-
170.51
No
Former
Deputy General
Manager
March 9,
2020
October 23,
2023
Deputy
General
Manager
Cai
Jidong
Male
Male
46
43
July 21, 2023
July 21, 2023
-
0
0
0
0
0
0
-
-
31.53
23.68
No
No
Deputy
General
Manager
Jing
Zhentao
-
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-
Deputy

There is some technical issue while opening the document. Please try again after some time.

General
Manager

October 24,
2023

Secretary of
the Board of
Directors

Gao
Hai

November 22,
2023

Male
56

-

0

0

0

0

0

0

-

126.15

No

Former

Employee

Director

January 27,
2021

October 23,
2023

Former

Yang Secretary of the

April 10,

2013

October 22,
2023

Male

/

52

/

-

/

47.36

No

/

Lin

Board of

Directors

Total

/

/

/

981.02

Name

Major work experience

Senior Engineer. Former Director of the Planning and Development Department; Director of the Planning and Development Department & Director of

the Environmental Protection Management Center; Director of the Engineering Management Department & Director of the Strategic Development

Department and Environmental Protection Management Center; Chief Infrastructure Engineer & Director of Strategic Development

Department, Engineering Management Department and Environmental Protection Management Center; Chief Infrastructure Engineer & Director of Strategic

Development Department; Chief Infrastructure Engineer; Deputy General Manager & Chief Infrastructure Engineer; Deputy General Manager; and General

Manager of Yalong River Hydropower Development Co., Ltd. Incumbent Chairman and Party Secretary of SDIC Power Holdings Co., Ltd., and the

Chairman and Party Secretary of Yalong River Hydropower Development Co., Ltd.

Guo

Xuyuan

Engineer. Former General Manager and Party Secretary of Xiamen Huaxia International Power Development Co., Ltd., General Manager and Deputy

Party Secretary of SDIC Power Holdings Co., Ltd., Chairman and Party Secretary of SDIC Power Holdings Co., Ltd. Incumbent Deputy General Manager

and a member of the Party Leadership Group of State Development & Investment Corp., Ltd.

Zhu Jiwei

(dismissed)

Senior Engineer. Former Deputy Director and Director of the Strategic Development Department and Director of the Operation and Management

Department of SDIC. Incumbent Full-time Equity Director of State Development & Investment Corp., Ltd. and the Deputy Vice Chairman of SDIC Power

Holdings Co., Ltd.

Luo

Shaoxiang

Senior Engineer. Former Director, Deputy Chief Engineer, Chief Engineer and Deputy General Manager of the Engineering Technology Department

of Tianjin SDIC Jinneng Electric Power Co., Ltd., General Manager and concurrently Secretary of Party Committee of SDIC Genting Meizhouwan Electric

Power Co., Ltd., Deputy General Manager of SDIC Power Holdings Co., Ltd., Incumbent Director, General Manager and concurrently Deputy Secretary of

Party Committee of SDIC Power Holdings Co., Ltd.

Yu

Haimiao

Zhang

Senior Accountant and Senior Engineer. Former Chief Accountant, Party Committee Member, Trade Union Chairman of Xiamen Huaxia International

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Wenping

Power Development Co., Ltd. Deputy General Manager of Fujian Pacific Power Co., Ltd. Deputy General Manager of SDIC (Fujian) Meizhouwan Electric

(dismissed) Power Co., Ltd., General Manager and Party Secretary of Xiamen Huaxia International Power Development Co., Ltd., Deputy Director of Finance

Department of State Development & Investment Corp., Ltd. Director, General Manager and Deputy Secretary of the Party Committee of SDIC Power

Holdings Co., Ltd., Incumbent Director of Finance Department of State Development & Investment Corp., Ltd..

Senior Accountant. Former General Manager Assistant of SDIC Property Co., Ltd., Deputy General Manager of SDIC High-tech Investment Co., Ltd.,

Li Junxi Deputy General Manager of SDIC High-tech Industry Investment Co., Ltd. and Audit Commissioner of State Development & Investment Corp., Ltd.

Incumbent Full-time Equity Director of State Development & Investment Corp., Ltd. and the vice chairman of SDIC Power Holdings Co., Ltd.

Doctoral Candidate and Senior Accountant. Former Director of the Asset Finance Department of China Water Electric International Investment

Zhan

Pingyuan

Corporation, Chief Accountant and Chairman of the Trade Union at China Three Gorges International Energy Investment Group Co., Ltd.

Served as a

member of the Party Committee, Financial Director, and General Counsel at China Yangtze Power Co., Ltd. Currently serves as a member of the Party

Committee and Financial Director of China Yangtze Power Co., Ltd., and Director of SDIC Power Holdings Co., Ltd.

Doctoral Candidate. Former Executive Vice President of Modern Electric Power Research Institute of North China Electric Power University, Assistant

Zhang to the President, and Director of the Electric Power Engineering Department. Incumbent professor at North China Electric Power University, the director of

Lizi

the Academy of Modern Electric Power Research of North China Electric Power University, the Director of the Power Market Research Institute of the

School of Electrical and Electronic Engineering, and the Independent Director of SDIC Power Holdings Co., Ltd.

Master Degree Candidate. Former Partner of Beijing Zhongrui Law Firm, Partner of Beijing Zhongtian Law Firm and Lawyer of Guangxi Yuandong

Business Law Firm. Incumbent senior partner of Tahota (Beijing) Law Firm and an independent director of SDIC Power Holdings Co., Ltd.

Xu Junli

Yu

Doctoral Candidate, a postdoctoral fellow in economics at the Chinese Academy of Fiscal Sciences, and a member of The Chinese Institute of Certified

Public Accountants. Incumbent professor of accounting and a doctoral supervisor at the Central University of Finance and Economics, and an independent

director of SDIC Power Holdings Co., Ltd.

Yingmin

Senior Economist. Former Senior Business Manager of Remuneration and Welfare Post of the Human Resources Department of SDIC Huajing Power

Holdings Co., Ltd., Deputy Manager of the Human Resources Department, Deputy Manager of Party-Masses Affairs Department (Supervision Department),

Manager of Party-Masses Affairs Department (Supervision Department), Human Resources Manager and Employee Supervisor of SDIC Power Holdings

Co., Ltd. Incumbent manager and Employee Director of the Human Resources Department (Party Committee Organization Department) of SDIC Power

Holdings Co., Ltd.

Zhang
Zijian
Senior Accountant. Former Assistant to General Manager and Head of Finance of SDIC Huajing Power Holdings Co., Ltd., Deputy General Manager
Qu Lixin and Employee Director of SDIC Power Holdings Co., Ltd. Incumbent Full-time Equity Director of State Development & Investment Corp., Ltd. and the
Chairman of the Supervisory Committee of SDIC Power Holdings Co., Ltd.
Senior Economist. Former Executive Deputy Director and Executive Director of the Audit Business Division I of the Audit and Evaluation Center of

the Audit Department of State Development & Investment Corp., Ltd., Audit Director of Audit Business Division III of the Audit and Evaluation Center,
Han Xiuli Executive Deputy Director of Audit Business Division II of the Audit and Evaluation Center, and Executive Deputy Director of Audit Business Division II
of the Audit Evaluation Center. Incumbent Executive Deputy Director of Audit Department Division II of the Audit and Evaluation Center of SDIC Operation
Center Co., Ltd. and the Supervisor of SDIC Power Holdings Co., Ltd.

Zhao
Lijun
Senior Accountant. Former Senior Financial Manager of the Finance Department of China CAMC Engineering Co., Ltd., Head of Finance of the West
Asia and Africa Division, Deputy Manager of the Finance Department of SDIC China National Complete Plant Import & Export Corporation Limited, and
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Annual Report 2023
Deputy Manager of Planning and Finance Department of SDIC Power Holdings Co., Ltd. Incumbent Employee Supervisor and Manager of the Financial
Management Department of SDIC Power Holdings Co., Ltd.

There is some technical issue while opening the document. Please try again after some time.
Senior Accountant. Former Chief Accountant of Guangxi Railway Investment Group Co., Ltd., Deputy General Manager of Guangxi Railway Investment Group Co., Ltd., Chief Accountant of Guangxi Tourism Development Group Co., Ltd., Chief Accountant of China New Era Group Corporation,
and Deputy General Manager and Head of Finance of SDIC Power Holdings Co., Ltd. Incumbent Chief Accountant of SDIC Power Holdings Co., Ltd.

(Head of Finance)

Zhou
Changxin
Senior Engineer. Former Deputy Manager and Manager of the Production Technology Department, Manager of Business Development Department,
General Manager Assistant and concurrently Manager of Business Development Department, General Manager Assistant, General Manager Assistant and
concurrently Manager of General Affairs Department (Party Committee Office) of SDIC Power Holdings Co., Ltd. Incumbent Deputy General Manager of
SDIC Power Holdings Co., Ltd.

Cai
Jidong
Senior Engineer. Former Deputy Director of Technical Skills Training Division of Education and Training Center of China Huaneng Group Co., Ltd.,
Deputy Director of Operation and Coordination Division (Technology and Environmental Protection Division) of Operation and Work Safety Supervision
Department of State Development & Investment Corp., Ltd., Executive Director of Risk Management Division of Operation and Work Safety Supervision
Department, and Executive Director of Risk Management Division of Legal Compliance and Risk Management Department. Incumbent Deputy General
Manager of SDIC Power Holdings Co., Ltd.

Jing
Zhentao
Senior Economist. Former Deputy Manager of the Comprehensive Department, Manager of the Fuel Management Department, and Manager of the
Business Management Department of SDIC Power Holdings Co., Ltd., General Manager Assistant and concurrently Manager of Business Management
Department and Employee Director of SDIC Power Holding Co., Ltd. Incumbent Deputy General Manager and Secretary of the Board of Directors of SDIC
Power Holdings Co., Ltd.

Gao Hai
Senior Economist. Former Business Development Manager, Manager of the General Department, Responsible Project Manager, Human Resources
Yang Lin Manager of SDIC Huajing Power Holdings Co., Ltd., Human Resources Manager, Secretary of the Board of Directors and concurrently
General Counsel of
(dismissed) SDIC Power Holdings Co., Ltd. Incumbent Deputy Director of the Group Office (Office of Board of Directors and Party Leadership
Group Office) of State
Development & Investment Corp., Ltd.

Other notes
 Applicable Not Applicable

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

1. Posts held in shareholder organizations

Applicable Not Applicable

Name of the

Positions held in

Name of shareholder company shareholder company

Start date of term

person

holding

End date of term

the post

Deputy

State Development & Investment General Manager,

Zhu Jiwei

(dismissed)

March

2024

Corp., Ltd.

member of CPC

Group

State Development & Investment

Corp., Ltd.

Full-time

Equity Director

April 2016

-

Luo

Shaoxiang

China SDIC Gaoxin Industrial

Investment Co. Ltd.

March

2020

January

2024

Director

State Development & Investment

Corp., Ltd.

Full-time

Equity Director

January

2022

-

Chairman of

the Supervisory

Committee

SDIC Assets Management Co.,

October

2020

-

Li Junxi

Ltd.

Chairman of

the Supervisory

Committee

SDIC Chuangyi Industry Fund

Management Co., Ltd.

October

2020

-

-

-

State Development & Investment

Corp., Ltd.

Full-time

Equity Director

January

2022

Chairman of

the Supervisory

Committee

SDIC Capital Co., Ltd.

April 2023
Chairman of
the Supervisory
Committee
Qu Lixin
March
2022
January
2024

SDIC Intelligence Co., Ltd.
SDIC Mining Investment Co.,
Ltd.
January
2022
Director
Director

-
-
-

SDIC Xinjiang Luobupo Potash
Co., Ltd.
January
2022
Head
Finance
of

China Yangtze Power Co., Ltd.
April 2019
Chairman
General
Manager

Yangtze Power Investment
Management Co., Ltd.

September
2020

Zhan
Pingyuan
and
China
International
Limited
Yangtze
(Hongkong)

Power
Co.,
December
2021

Director
Executive
Deputy Director
of Audit Business
Division II of the
SDIC Operation Center Co., Ltd.
SDIC Chuangyi Industry Fund

July 2023
October

-
-

Han Xiuli
Audit
and
Evaluation Center
Supervisor

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Annual Report 2023
Management Co., Ltd.

2020 **There is some technical issue while opening the document. Please try
again after some time.**

Director of
Finance
Department
State Development & Investment
Corp., Ltd.
February
2023

the
Zhang
Wenping
(dismissed)
Rongshi
Holding Company Limited
International
Executive
Director
October
2023
Deputy
Director of the
General Office
State Development & Investment (Office of the
Corp., Ltd. Board of
Directors, Office
of the Party
Group)
Yang Lin
(dismissed)
October
2023

2. Posts held in other organizations

Applicable Not Applicable

Name of
the person
holding the
post
Positions in other
companies
Start date
of term
End date of
term
Name of other companies
Postgraduate
Base of Hohai University
Training
Master Supervisor
Council Member
Council Member
Vice Chairman
July 2019
Hydropower Environment
Research Institute
October
2019
Chinese Society for Rock
Mechanics & Engineering
December
2020
Sichuan Society of Rock
Mechanics and Engineering
May 2021
April 2022
June 2022
Chongqing Electric Power
Industry Association
Vice Chairman and
Council Member
Guo
Xuyuan
Sichuan Electric Power
Association
Vice Chairman
Executive Director
Vice Chairman
Vice Chairman
Vice Chairman
Council Member
Jiangsu Electric Power
Association
February

2023
Sichuan
Association
Energy
August
2023
China
National
November
2023
Committee on Large Dams
Sichuan Society
Hydroelectric Engineering
Chinese Society
Electrical Engineering
Committee of Energy and
Water Supply, Price
Association of China
China Electric Power
Promotion Council
China Electricity Council
Chinese Society of
of
of
From
August 2022
January
2021
November
2023
Vice Chairman
April 2020
Yu
Haimiao
October
2022
Vice Chairman
Council Member
April 2021
January
Executive Director
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Hydroelectric Engineering
2024 **There is some technical issue while opening the document. Please try
again after some time.**
March
2022
Hydropower Generation,
China Electricity Council
November
2023
Vice Chairman
Vice Chairman
Thermal
Power
March
2022
November
2023
Generation, China Electricity
Council
The 3rd Professional
Committee of Chief Financial
Officers of China Association
for Public Companies
August
2020
Deputy Director
Vice Chairman
Vice Chairman
Zhou
Changxin
Price Association of China
(Committee of Energy and

Water Supply)
November
2023
Chinese
Society
of
Hydroelectric
Engineering,
April 2022
Pumped Storage Industry
Branch
Cai
Jidong
Advisory Committee of
Shantou International Wind
Power Innovation Port
Entrepreneur
Consultant
December
2023
Hydropower Generation,
China Electricity Council
November
2023
Vice Chairman
Vice Chairman
Jing
Zhentao
Thermal
Power
November
2023
Generation, China Electricity
Council
Investor
Relations
Management Committee of the
Listed Companies Association
of Beijing
December
2023
Gao Hai
Director
April 2024
Pan Jiazheng Hydropower
January
2021
Science
and
Technology
Vice Chairman
Zhang
Wenping
Foundation
(dismissed)
Chinese
Hydroelectric Engineering
Society of
November
2021
January
2024
Executive Director
Investor
Relations
Yang Lin Management Committee of the
(dismissed) Listed Companies Association
of Beijing
December
2023
Director
July 2022
July 2005
Central University of

Finance and Economics
Professor, doctoral
tutor
Independent Director,
director of Audit
Committee
Beijing Jingyi Automation
Equipment Co., Ltd.
September
2022

Independent Director,
Convener of Audit
Committee

Yu
Yingmin
Cherry Valley Farms
Limited
June 2021

Independent Director,
Director of Audit
Committee, Director of
Remuneration and
Aurora
Technology Co., Ltd.
Optoelectric
April 2023
May 2020

Assessment Committee

Xu Junli
Senior Partner
Tahota (Beijing) Law
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Annual Report 2023
Firm

Ltd. **There is some technical issue while opening the document. Please try**

again after some time.

Independent Director,
Director of Remuneration
and Assessment Committee

YTO Express Group Co.,
October
2022

Independent Director,
Director of Remuneration
and Assessment Committee
Shenzhen

Pharmaceutical Co., Ltd.
ScienCare
February
2022

Academy of Modern
Electric Power Research of
North China Electric Power
University

President
Director

April 2020
April 2020

Electric Power Market
Research Institute of North
Zhang

Lizi
China
Electric

Power
University

Energy
System

Deputy Director and
the Secretary-General

December
2020

Committee of China Society
for Electrical Engineering

(III) Remuneration of directors, supervisors and senior executives

Applicable Not Applicable

Decision-making procedure

The regulations related to the remuneration of directors and supervisors for remunerations of directors, can only be implemented after being reviewed and approved by the supervisors, and senior executives Remuneration and Assessment Committee of the Board of Directors and submitted to the General Meeting of Shareholders for approval. The regulations related to the remuneration of senior executives shall be reviewed by the Remuneration and Assessment Committee of the Board of Directors and submitted to the Board of Directors for approval.

Does a director recuse himself from the discussion of Board of Directors of his remuneration?

Yes

Details of the

On November 14, 2023, the Remuneration and Assessment Committee recommendations made by the of the 12th Board of Directors of the Company held its sixth meeting to Remuneration and Assessment organize the 2019-2021 term of office, 2022 term of office and 2022 annual Committee or at the Special assessment of the Company and all senior executives, accounted for the Meeting of Independent Directors annual remuneration of the Chairman and all senior executives of the on the remuneration of directors, Company in 2022 and the tenure incentives for the previous term, and supervisors and senior executives considered that the remuneration received by directors, supervisors and senior executives disclosed in the 2022 Annual Report was are determined in accordance with the principles of Administrative Measures for Remuneration of Persons-in-Charge and Administrative Measures for the Remuneration of Directors and Supervisors of the Company.

Basis for determining the

The remuneration of directors and supervisors is determined in remuneration of

directors, accordance with the Administrative Measures for the Remuneration of supervisors and Senior Executives Directors and Supervisors of the Company. The remuneration of senior executives is determined in accordance with the Administrative Measures for Remuneration of Persons-in-Charge of the Company and the Administrative Measures for Performance Assessment of Senior Executives of the Company .

Actual

payment of

See "IV. Directors, Supervisors and Senior Executives, (I) Shareholding remuneration

of directors, changes and remuneration of current and dismissed directors, supervisors, supervisors and senior executives and senior executives during the reporting period" in this Section.

RMB 9,810,200

Total remunerations actually paid to all directors, supervisors and senior executives at the end of the 67 / 128

Annual Report 2023 reporting period

(IV) Changes in directors, supervisors and senior executives

Applicable Not Applicable
again after some time.

Manner of change

Name

Job title

Reason for changes

Elected by the Board of Directors and the General Meeting of Shareholders

Non-independent Director, Chairman

Guo Xuyuan

Election

Resigned from the position of a director and chairman of the Board of Directors of the Company due to work adjustment

Non-independent Director, Chairman

Zhu Jiwei

Dismissed
Resigned from the position
of a director of the Company due
to work adjustment
Zhang Wenping
Yu Haimiao
Non-independent director
Non-independent director
Dismissed
Election
Elected by the Board of
Directors and the General Meeting
of Shareholders
Resigned from the position
of an employee director of the
Company due to work adjustment
Gao Hai
Zhang Zijian
Zhang Zijian
Zhao Lijun
Employee Director
Employee Director
Employee Supervisor
Employee Supervisor
General Manager
Dismissed
Election
Elected by the Employees'
Congress
Resigned from the position
of an employee supervisor of the
Company due to work adjustment
Dismissed
Election
Elected by the Employees'
Congress
Resigned from the position
of General Manager of the
Company due to work adjustment
Zhang Wenping
Yu Haimiao
Dismissed
Appointment
Engagement by the Board of
Directors
General Manager
Resigned from the position
of Secretary of the Board of
Directors and General Counsel of
the Company due to work
adjustment
Secretary of the Board of
Directors, General Counsel
Yang Lin
Dismissed
Chief Accountant (Head of
Finance)
Engagement by the Board of
Directors
Zhou Changxin
Zhou Changxin
Cai Jidong
Appointment
Dismissed
Expiry of the period on
which they are appointed
Deputy General Manager
Deputy General Manager
Deputy General Manager
Engagement by the Board of
Directors
Appointment
Appointment
Engagement by the Board of

Directors
Jing Zhentao
Deputy General Manager,
and Secretary of the Board of
Directors
Engagement by the Board of
Directors

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

Applicable Not Applicable

(VI) Others

Applicable Not Applicable

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

Date

Resolutions

Proposals deliberated and adopted and made resolutions:

1.

2.

Proposal on Amending Articles of Association

Proposal on Amending the Administrative Measures for
7th

February 15,

2023

Remuneration of Persons-in-Charge

Meeting of the

12th Session

3.

Proposal on the Resignation of General Manager and
Temporary Entrustment of Duties by Chairman

4.

Proposal on Convening the First Extraordinary General
Meeting of Shareholders in 2023

Proposals deliberated and adopted and made resolutions:

1.

Proposal on Signing a Financial Service Agreement and
Related-party Transaction with SDIC Finance Co., Ltd.

2.

3.

Risk Assessment Report on SDIC Finance Co., Ltd.

Proposal on Formulating the Risk Disposal Plan for
Handling Deposit and Loan Business in SDIC Finance Co., Ltd.

4. Proposal on Signing the Financial Service Agreement and
related-party Transactions with Rongshi International Treasury
Management Co., Ltd.

8th

Meeting of the

12th Session

April 14, 2023

5.

Risk Assessment Report on Rongshi International Treasury
Management Co., Ltd.

6.

Proposal on Formulating the Risk Disposal Plan for
Handling Deposit and Loan Business in Rongshi International Treasury
Management Co., Ltd.

7.

Proposal on Convening the Second Extraordinary General
Meeting of Shareholders in 2023

Proposals deliberated and adopted and made resolutions:

1.

Proposal on Appointment of General Manager of the
9th

Company

Meeting of the

12th Session

April 21, 2023

2.

Proposal on Election of Directors of the Company

3.

Proposal on Convening the Third Extraordinary General

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again after some time.**

Meeting of Shareholders in 2023

Proposals deliberated and adopted and made resolutions:

- 1.
- 2.
- 3.

2022 Annual Report of the Board of Directors

2022 Annual Report of the General Manager

Independent Directors' Report on Work in 2022

Proposal on the Company's 2022 Annual Report and Its

4.

Summary

10th

Meeting of the

12th Session

5.

6.

7.

8.

9.

Proposal on 2022 Profit Distribution Plan

April 27, 2023

2022 Environmental, Social and Governance Report

Proposal on the Financial Accounts for 2022

Proposal on 2023 Annual Operating Plan

Proposal on Deliberation of the 2022 Annual Internal

Control Evaluation Report of the Company

10. Proposal on Deliberation of the 2022 Annual Comprehensive

Risk Management Report of the Company

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11. Proposal on Deliberation of the Internal Control Manual

(2023 Edition) and Internal Control Standard Business Process (2023

Edition)

12. Proposal on Deliberation of the 2022 Internal Audit Work

Report of the Company

13. Report on Continuous Risk Assessment of SDIC Finance Co.,

Ltd.

14. Report on Continuous Risk Assessment of Rongshi

International Treasury Management Co., Ltd.

15. Special Report on the 2022 Annual Deposit and Use of Raised

Funds

16. Performance of the Audit Committee in 2022

17. Report of the Company for the First Quarter of 2023

Proposals deliberated and adopted and made resolutions:

1.

Proposal on Amending the Compliance Administrative

Measures

11th

Meeting of the

12th Session

2.

Proposal on Amending the Administrative Measures of

June 6, 2023

Investor Relations

3.

Proposal on the Registration and Issuance of Medium-term

Notes and Corporate Bonds by Subsidiaries

4.

Proposal on Convening the 2022 Annual General Meeting of

Shareholders

Proposals deliberated and adopted and made resolutions:

12th

Meeting of the

12th Session

1.

Proposal on Changes in Accounting Policies

June 28, 2023

July 10, 2023

2.

Proposal on Deliberation of the Performance Contracts for

the Term of Management Members in 2022

Proposals deliberated and adopted and made resolutions:

13th

Meeting of the

Meeting of the

12th Session

1.

2.

Proposal to Provide Guarantees for ICOL

Proposal on Convening the Fourth Extraordinary General Meeting of Shareholders in 2023

14th

Meeting of the

12th Session

Proposals deliberated and adopted and made resolutions:

July 21, 2023

Proposal on Appointment of Senior Executives of the Company

Proposals deliberated and adopted and made resolutions:

15th

Meeting of the

12th Session

August 16, 2023

Proposal on the Work Plan for Market-oriented Selection and Recruitment of Professional Managers

Proposals deliberated and adopted and made resolutions:

1.

Report on Continuous Risk Assessment of SDIC Finance Co., Ltd.

2.

Report on Continuous Risk Assessment of Rongshi

16th

Meeting of the

12th Session

International Treasury Management Co., Ltd.

3. Special Report on the Deposit and Actual Use of Raised Funds for the Half Year of 2023

Aug 29, 2023

4.

Semiannual Report of 2023

5.

Proposal on Signing the 2023 Performance Contract for Senior Executives of the Company

Proposals deliberated and adopted and made resolutions:

17th

Meeting of the

12th Session

October 24, 2023

October 27, 2023

Proposal on Appointment of Secretary of the Board of Directors and Other Senior Executives

18th

Meeting of the

12th Session

Proposals deliberated and adopted and made resolutions:

1.

Proposal on Registration and Issuance of Medium-term Notes

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2.

3.

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Report of the Company for the Third Quarter of 2023

Proposal on Convening the Fifth Extraordinary General Meeting of Shareholders in 2023

Proposals deliberated and adopted and made resolutions:

1.

2022 Annual Work Report of the Remuneration and Assessment Committee of the 12th Board of Directors

19th

Meeting of the

12th Session

November 14,

2023

2.

Proposal on Amending the Labor Cost Administrative

Proposal on Convening the Sixth Extraordinary General

Measures

3.

Meeting of Shareholders in 2023

Proposals deliberated and adopted and made resolutions:

1. Proposal on Amending the Implementation Measures of the "Three Majors and One Large" Decision-making System and the List of Decision-making Powers and Responsibilities of Governance Entities (2023 Edition)
 2. Proposal on Signing the Employment Contract for Term of 20th Meeting of the 12th Session Senior Executives of the Company December 5, 2023
 3. Proposal on Signing the 2023 Performance Contract for Partial Senior Executives
 4. Proposal on Amending the Administrative Measures of Investment Dividends
 - 5.
 6. Proposal on the Change of Accounting Firm
Proposal on Convening the Seventh Extraordinary General Meeting of Shareholders in 2023
Proposals deliberated and adopted and made resolutions: 21th Meeting of the 12th Session December 20, 2023
 - 1.
 2. Proposal on Adjustment of Company Organization
Proposal on the Optimization and Adjustment Plan of the 14th Five-Year Plan
Proposals deliberated and adopted and made resolutions: 22nd Meeting of the 12th Session
 1. Proposal on 2024 Estimated Daily Related-Party Transactions December 28, 2023
 2. Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2024
- VI. Performance of duties by directors
- (I) Attendance of directors at the meeting of the Board of Directors and general meeting of shareholders
- Attendance of general meeting of shareholder s
- Attendance at the meetings of the Board of Directors
- Number of the Independent director or not meeting s of the Board of Director
- Number of attendances Director Presence by proxy Attendances Attendance by means of Attendance s in person communicatio s by proxy

n
Numbe
at
the
for
two
r
of
general
consecutiv
e times or
not
s
that
absence
meeting of
shareholder

s
should
be
attended
this year

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Zhu

Jiwei **There is some technical issue while opening the document. Please try**

No **again after some time.**

No
No
Yes
Yes
Yes

No
No

16

16

12

16

16

16

16

16

10

16

16

12

16

16

16

16

16

10

15

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12

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0

0
0
0
0
0
0
No
5
8
3
7
0
1
1
0
3
Luo
Shaoxiang
Yu
Haimiao
Li
Junxi
Zhan
g Lizi
Xu
Junli
Yu
Yingmin
Zhan
Pingyuan
Gao
Hai

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

Applicable Not Applicable

Number of the meetings of the Board of Directors that should be held this year

16

Including: Number of on-site meetings

0

Frequency of meetings held in communication

15

mode

Frequency of on-site meetings combined with communication mode

1

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

Applicable Not Applicable

(III) Others

Applicable Not Applicable

VII. Special committees under the Board of Directors

Applicable Not Applicable

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

Category of special committee

Audit Committee

Member name

Yu Yingmin, Xu Junli, Zhang Lizi

Nomination Committee

Zhang Lizi, Xu Junli, Li Junxi

Remuneration and Assessment Committee

Strategy Committee

Xu Junli, Yu Yingmin, Li Junxi

Guo Xuyuan, Luo Shaoxiang, Zhang Lizi

Guo Xuyuan, Luo Shaoxiang, Yu Haimiao, Yu Yingmin,

Committee on Environment, Society and

Governance

Zhang Zijian

The Committee on Environment, Society and Governance was established with the approval of the Company at the 23rd Meeting of the 12th Board of Directors held on March 11, 2024.

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(II) During the reporting period, the Strategy Committee, the Audit Committee, the Nomination Committee, the Remuneration and Assessment Committee held a total of 21 meetings.

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Date

Content

Important comments and suggestions

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

The 2nd

Meeting of the

12th Strategy

Committee

April 27, 2023

1.

2.

Proposal on 2023 Annual Operating Plan

Performance of the Strategy Committee in 2022

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

The 3rd

Meeting of the

12th Strategy

Committee

December 14,

2023

Proposal on the Optimization and Adjustment Plan of the 14th Five-Year Plan

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

The 5th

Meeting of the

12th Audit

February 15,

2023

Proposal on Deliberation of Internal Audit Report in the Fourth Quarter of 2022 and Special Inspection Report on Standardized Operation

Committee

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

The 6th

Meeting of the

12th Audit

1.

Related-party Transaction with SDIC Finance Co., Ltd.

2. Proposal on Signing the Financial Service Agreement and

Proposal on Signing a Financial Service Agreement and

April 14, 2023

Committee

related-party Transactions with Rongshi International Treasury Management Co., Ltd.

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

1.

Proposal on the Company's 2022 Annual Report and Its

Summary

2.

3.

Proposal on the Financial Accounts for 2022

Proposal on Deliberation of the 2022 Annual Internal

Control Evaluation Report of the Company

4.

Proposal on Deliberation of the 2022 Annual

Comprehensive Risk Management Report of the Company

The 7th

Meeting of the

12th Audit

5.

Proposal on Deliberation of the Internal Control Manual

(2023 Edition) and Internal Control Standard Business Process (2023

Edition)

April 27, 2023

Committee

6.

Proposal on Deliberation of the 2022 Internal Audit Work

Report of the Company

7.

8.

Evaluation Report on the Audit Institution's Work in 2022

Opinions on the Verification of the Company's 2022

Financial Final Accounts and 2022 Annual Report

9. Opinions on the Verification of the Company's 2022

Internal Control Evaluation Report

10. Performance of the Audit Committee in 2022

11. Report of the Company for the First Quarter of 2023

The 8th

Meeting of the

12th Audit

The meeting deliberated and adopted the following proposal

with three votes in favor, none against, and no abstention:

June 28, 2023

Aug 29, 2023

Proposal on Changes in Accounting Policies

Committee

The meeting deliberated and adopted the following proposal

with three votes in favor, none against, and no abstention:

The 9th

Meeting of the

12th Audit

1.

Proposal on Deliberation of Internal Audit Report in the

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Committee

Second Quarter of 2023 and Special Inspection Report on

Standardized Operation

2.

Semiannual Report of 2023

The meeting deliberated and adopted the following proposal

with three votes in favor, none against, and no abstention:

The 10th

Meeting of the

12th Audit

October 27, 2023

1. Report of the Company for the Third Quarter of 2023

2. Proposal on Deliberation of Internal Audit Report in the Third

Quarter of 2023

Committee

The 11th

Meeting of the

12th Audit

The meeting deliberated and adopted the following proposal

with three votes in favor, none against, and no abstention:

December 5,

2023

Proposal on the Change of Accounting Firm

Committee

The 12th

Meeting of the

12th Audit

The meeting deliberated and adopted the following proposal

with three votes in favor, none against, and no abstention:

December 28,

2023

Proposal on 2024 Estimated Daily Related-Party Transactions

Committee

The meeting deliberated and adopted the following proposal

with three votes in favor, none against, and no abstention:

The 1st

Meeting of the

12th Nomination

Committee

1.

Proposal on Election of Chairman of the Nomination

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April 21, 2023

Committee

2.

3.

Proposal on Appointment of General Manager

Proposal on Election of Directors of the Company

The 2nd

Meeting of the

12th Nomination

Committee

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

April 27, 2023

July 21, 2023

Performance of the Nomination Committee in 2022

The 3rd

Meeting of the

12th Nomination

Committee

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

Proposal on Appointment of Senior Executives of the Company

The meeting deliberated and adopted the following proposal

with three votes in favor, none against, and no abstention:

The 4th

Meeting of the

12th Nomination

Committee

August 16, 2023

Proposal on the Work Plan for Market-oriented Selection and Recruitment of Professional Managers

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

The 5th

Meeting of the

12th Nomination

Committee

October 27, 2023

Proposal on Appointment of Secretary of the Board of Directors and Other Senior Executives

The 2nd

Meeting of the

12th

Remuneration and

Assessment

Committee

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

February 15,

2023

Proposal on Amending the Administrative Measures for Remuneration of Persons-in-Charge

The 3rd

Meeting of the

12th

Remuneration and

Assessment

Committee

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

April 27, 2023

June 28, 2023

Performance of Remuneration and Assessment Committee in 2022

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

The 4th

Meeting of the

12th

Proposal on Deliberation of the Performance Contracts for the

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Remuneration and Term of Management Members in 2022

Assessment

There is some technical issue while opening the document. Please try

again after some time.

Committee

The 5th

Meeting of the

12th

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

Aug 29, 2023

Remuneration and

Assessment

Committee

Proposal on Signing the 2023 Performance Contract for Senior Executives of the Company

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

The 6th

Meeting of the

12th

November 14,

2023

1.

2022 Annual Work Report of the Remuneration and

Remuneration and Assessment Committee of the 12th Board of Directors

Assessment

Committee

2.

Proposal on Amending the Labor Cost Administrative

Measures

The meeting deliberated and adopted the following proposal with three votes in favor, none against, and no abstention:

The 7th

Meeting of the

12th

November 28,

2023

1.

Proposal on Signing the Employment Contract for Term

Remuneration and of Senior Executives of the Company

Assessment

Committee

2.

Proposal on Signing the 2023 Performance Contract for

Partial Senior Executives

(III) Details of the matter in objection

Applicable Not Applicable

VIII.

Explanation that the Supervisory Committee finds that the Company has risks

Applicable Not Applicable

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

IX. Employees of parent company and major subsidiaries at the end of the reporting

period

(I) Employees

Number of current employees of parent company

Number of current employees of major subsidiaries

Total number of current employees

135

10,145

10,280

Number of retired employees who shall be paid by the parent

company and main subsidiaries

0

Speciality

Type

Production personnel

Sales personnel

Technicians

Number (person)

5,709

104

2,196

394

Finance staff

Administrative personnel

Total

1,877

10,280

Educational background

Category of educational attainment

Graduate degree or higher degree

Number (person)

728

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Undergraduate

Below undergraduate

Total

5,307

4,245

10,280

(II) Remuneration policy

Applicable Not Applicable

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

(III) Training program

Applicable Not Applicable

The training focused on serving the Company's strategy and enhancing employees' ability and quality. The Company adopted a training system by means of source, follow-up and whole-process cultivation modes to empower talent teams in fields like the Company's management, interdisciplinary party-mass work, investment management, sci-tech innovation, professional management, and skills and techniques. The training followed five principles: strategic orientation, application of what has been learned, full coverage, highlighting key points, hierarchical classification, accurate training, intensified tracking, whole-process training, system guarantee and strict management. The Company aimed to enhance training effectiveness through precise planning of the content, optimization of the system and diversified forms. Furthermore, it strictly conducted full-cycle training management, demand research, process supervision and effect evaluation, to facilitate the transformation of training effectiveness. Furthermore, the Company encouraged employees to explore training demands and participate in different types of training according to their job responsibilities and work needs. It also strictly managed training funds according to the training discipline and regulations. In 2023, the Company's training coverage rate reached 99.07%, and the per capita training time was 136.54 hours, giving full play to the positive role of training in improving personnel quality, stimulating the enterprising spirit and enhancing cultural identity.

(IV) Labor outsourcing

Applicable Not Applicable

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

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

Applicable Not Applicable

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1. Formulation: The Company's cash dividend policy is mainly referred to Article 10.1.8 of the Articles of Association (disclosure date: February 16, 2023) and the Shareholder Return Plan of the Company for the Next Three Years (2021-2023) (disclosure date: October 30, 2021, announcement number: 2021-083). The main related contents are as follows:

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

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

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

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

(3) Where the Company is in a growth stage with any significant fund expenditure arrangement, cash dividend shall not be less than 20% of the total profit distribution; The development phase where the Company is at during the dividend shall be determined by the Board of Directors based on the specific situation.

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

"The accumulated profit distributed by the Company in cash in the last three years shall not be less than 30% of the average annual distributable profit realized in the last three years, and the profit to be distributed by the Company in cash in 2021-2023 shall not be less than 50% of the distributable profit realized in consolidated statements in that year in principle."

2. Implementation: At the 27th meeting of the 12th Board of Directors of the Company, it is recommended to distribute cash dividends in 2023 based on the total share capital of 7,454,179,797 shares, with a dividend of RMB 0.45 per share (including tax), with a total cash dividend of RMB 3,354,380,908.65, accounting for about 50% of the Company's net profit attributable to shareholders of the parent company in 2023.

3. Adjustment: None.

(II) Special notes of cash dividend policy

Applicable Not Applicable

Whether it complies with provisions of the Articles of Association or the resolution

Yes No

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of General Meeting of Shareholders

Whether the dividend standards and proportions are specific and clear

Whether relevant decision-making procedures and mechanisms are complete

Whether the independent directors properly perform their responsibilities or not

Yes No

Yes No

Yes No

Whether medium and small shareholders fully express their opinions and demands, and whether their lawful rights and interests are protected properly

Yes No

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

Applicable Not Applicable

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

Applicable Not Applicable

Unit: Yuan Currency: RMB

Number of bonus shares given per 10 shares (share)

0

Number of distributed dividends per 10 shares

(RMB) (tax inclusive)

4.50

Number of shares increase by transferring per 10 shares (share)

0

Amount of cash dividends (tax inclusive)

3,354,380,908.65

Net profit in the annual consolidated statements of dividends, attributable to ordinary shareholders of the listed company

6,704,936,953.85

50

Percentage in the net profit attributable to ordinary shareholders of the listed company in the consolidated statements (%)

Amount included in cash dividend for repurchasing shares in cash

0

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Total dividend amount (tax inclusive)

3,354,380,908.65

Proportion of total dividend amount to the net profit attributable to ordinary shareholders of the listed company in consolidated statements (%)

50

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

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

Applicable Not Applicable

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

Stock ownership incentives

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

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Employee stock ownership plan

Applicable Not Applicable

Other incentives

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

The Company has established an assessment and incentive mechanism for senior executives.

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

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

Applicable Not Applicable

The Company's Internal Control Administrative Measures clearly stipulated the management organization and responsibilities, the construction and operation, the self-assessment and supervision inspection, assessment and accountability and other work procedures of internal control. In 2023, the Company implemented the instruction spirit of a new round of state-owned enterprise reform to deepen and enhance actions, continuously improved the internal control system, strengthened organizational leadership, and established an effective internal control management system with strong leadership, clarified rights and responsibilities, and effective operation, so as to leverage the role of internal control functional departments in overall promotion, organization and coordination, supervision and implementation. By doing this, it effectively conducted internal control management such as supervision and assessment, rectification and implementation, and strengthened the guidance for holding investment enterprises. It also timely required newly established enterprises to complete the construction of internal control system, covering all posts and responsible personnel in enterprises at all levels, and set up an integrated top-down and comprehensive internal control management system, guaranteeing the effective operation of the system and growing modernization level of the Company's core competitiveness and governance ability.

The Company actively investigated rules and regulations. As of December 31, 2023, there have been 347 current effective systems, covering all business areas of the Company, and the Company has completed the "enactment, revision, abolition and interpretation" of the system, forming a comprehensive corporate management system.

Major defects described in internal control during the reporting period

Applicable Not Applicable

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

Applicable Not Applicable

In 2023, the Company focused on core business procedures and key control links according to the requirements of state-owned assets supervision and relevant regulations of securities supervision. In view of the characteristics that there are many new enterprises affiliated with the Company, each

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enterprise is required to improve the internal control system in a targeted manner, strengthen the system construction and new business fields, timely and accurately internalize regulatory provisions into enterprise rules and regulations, and realize the coverage of the rule and regulation system in all business fields. Moreover, the internal control system documents such as the Internal Control Manual of the Company have been prepared based on this update. In 2023, the Company and its enterprises did not have major internal control defects, and the overall internal control system was well implemented.

In 2023, the Company thoroughly implemented the risk management requirements of the Board of Directors, prioritized the major risk assessment results at the beginning of the year for the whole

year, and regularly held quarterly risk management meetings according to the demands of risk management work. It also listened to the construction of enterprise risk management systems and mechanisms and the development of relevant work, gave risk prompts, guided enterprises to conduct potential risk identification, studied risk response strategies, and formulated relevant measures. To this end, the risk prevention and control capabilities have been comprehensively improved. The risks of the Company and its affiliated enterprises were controllable throughout the year, and no major risk events occurred, which guaranteed healthy and sustainable development.

XIV. Explanation of relevant information of Internal Control Audit Report

Applicable Not Applicable

The Company's external auditors (BDO CHINA Shu Lun Pan Certified Public Accountants LLP) also issued an audit report on the Company's internal control which is of the opinion that as of 31 December 2023, the Company has maintained effective internal control in all major aspects for financial reporting in compliance with the Basic Standards for Enterprise internal Control and the supplementary guidelines as well as other applicable rules and regulations. For details please refer to the 2023 Annual internal Control Assessment Report and the 2023 Annual internal Control Audit Report issued by the external auditor as disclosed on the website of SSE (www.sse.com.cn).

Has the Company disclosed the Internal Control Audit Report: Yes

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

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

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

XVI. Others

Applicable Not Applicable

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Section V Environmental and Social Responsibilities

I. Environmental Information

Whether environmental protection mechanisms are established

Yes

Investment in environmental protection during the reporting period (unit: 10,000 yuan)

78,150.18

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

Applicable Not Applicable

1. Pollutant discharge

Applicable Not Applicable

Smoke

and

dust

Number of

outlets

SO₂

NO_x

COD

Outlet arrangement

The Approach

Conforming

or not

Province/city Power plant

Tianjin SDIC Beijing

Guangxi SDIC Qin Zhou

Fuel

mg/N³ mg/N³ mg/N³ Ton

Piece

Consistent

with the pollutant

discharging permit

Conventional

Up to

standard

10.52 34.82 0.8

0

0

6

coal burning

Consistent

with the pollutant

discharging permit

15

Conventional

coal burning

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Up to
standard
12.582 30.625 2.5
Consistent
with the pollutant
discharging permit
SDIC Genting
Meizhouwan
Conventional
coal burning
Up to
standard
13.41 35.31 2.45

0
0
8
6
5
Fujian
Consistent
with the pollutant
discharging permit
Conventional
coal burning
Up to
standard
Huaxia Power
5.84
35.89 2.98
.1101
Consistent
with the pollutant
discharging permit
SDIC Panjiang
Guizhou
87.96
7.92
Up to
standard
Coal gangue 85.9
0
(CFB boiler)

2. Construction and operation of pollutant prevention facilities

Applicable Not Applicable

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

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

Applicable Not Applicable

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

4. Emergency response plans for environmental emergencies

Applicable Not Applicable

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

5. Environmental self-monitoring scheme

Applicable Not Applicable

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

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

Applicable Not Applicable

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

7. Other environmental information that should be disclosed

Applicable Not Applicable

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

Applicable Not Applicable

1. Administrative penalties due to environmental issues

Applicable Not Applicable

There is some technical issue while opening the document. Please try again after some time.

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

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

Applicable Not Applicable

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

3. Reasons for failure to disclose other environmental information

Applicable Not Applicable

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

Applicable Not Applicable

The Company discloses the information that contributes to environmental protection, pollution prevention and environmental responsibility performance in the 2023 Environmental, Social and Governance Report.

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

Take carbon reduction measures or not

Yes

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Reduction of carbon dioxide equivalent

(unit: tCO₂e)

513.96

Measures such as accelerating the increase of the proportion

Types of carbon reduction measures (e.g. of installed capacity of clean energy, exploiting the energy-saving clean energy power generation, carbon and carbon-reducing capabilities of existing thermal power plants, reduction technologies in production, implementing the "three-change linkage" technical transformation research and development of new products for of carbon reduction, flexibility and heat supply transformation, carbon reduction)

conducting experimental research on blended combustion of biomass fuel, and developing the heating market.

Detailed description

Applicable Not Applicable

II. Social responsibilities

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

Applicable Not Applicable

For details, please refer to the 2023 Environmental, Social and Governance Report of the Company disclosed on the same day (April 30, 2024).

(II) Social responsibility work

Applicable Not Applicable

Donations and public welfare projects

Amount/content

Remarks

Total investment (RMB 10,000)

Donations, post-earthquake reconstruction, public welfare projects, etc.

449.76

Including: funds (RMB 10,000)

Materials (RMB 10,000)

426.06

23.70

Caring for the elderly, student aid and other public welfare donations

Number

(person)

of

beneficiaries

The Company and holding investment

36,000 enterprises carried out voluntary services and various public welfare activities.

Detailed description

Applicable Not Applicable

In 2023, the Company actively responded to the brand value-shaping work of "SDIC Public Welfare" and led various enterprises to participate in the establishment of public trusts. SDIC Power Headquarters launched the first public trust fund in Tibetan education assistance work, and implemented educational assistance in the plateau pastoral areas of Nagqu, Tibet. In 2023, "SDIC Public Welfare - SDIC Power Student Aid", "SDIC Public Welfare - SDIC Power Elite Award", "SDIC Public Welfare - SDIC Power Gardener Award" have been successively distributed in place, and the creation of new and unified public welfare brands has better demonstrated the brand image of SDIC.

In December 2023, an earthquake with a magnitude of 6.2 occurred in Jishishan County, Linxia

Hui Autonomous Prefecture, Gansu Province. The Company took the initiative to assume the social responsibility of central enterprises and participate in disaster relief assistance, donating RMB 2 million to the "Gansu Charity Federation" and RMB 1 million to the "Red Cross Society of Minhe Hui and Tu Autonomous County" for disaster-stricken people and ensure the basic livelihood of the masses.

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Section VI Important Matters

I. Performance of commitments

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

Applicable Not Applicable

With

Performed

Commitment

background

Commitment

type

Committing

entity

Date of performance

Term of in a timely and

Commitment

commitment

period or

not

commitment

strict manner

or not

SDIC committed in the 2002 material asset replacement of the Company that, after SDIC became the controlling shareholder of the Company, it wouldn't directly or indirectly participate in any business or activity where it's a competitor of the Company or its controlled subsidiaries.

This

commitment is

No long-term

Solve

industry

competition

April 25,

2002

SDIC

Yes

Yes

effective and

ongoing

SDIC committed in the 2002 material asset replacement of the Company that, after SDIC became the controlling shareholder of the Company, it would minimize and regulate the related-party transactions with the Company. In the case of related-party transactions, it would go through the legal procedures and timely disclose the relevant information. It undertook not to harm the legal rights of the Company and other shareholders through related-party transactions.

This

commitment is

No long-term

Addressing

related-party

transaction

April 25,

2002

SDIC

effective and

ongoing

SDIC committed in the 2009 material assets restructuring of the Company in terms of related-party transaction matters of the Company and its affiliated companies depositing with SDIC

Finance Co., Ltd., an affiliated company to SDIC,
"Where the Company and its affiliated companies
deposit with SDIC Finance Co., Ltd. and suffer
losses due to insolvency of SDIC Finance Co.,
Ltd., SDIC would, within 30 working days after

This
commitment is
No long-term
Addressing
related-party
transaction
September
16, 2009

SDIC
Yes
effective and
ongoing
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receiving a written notice from the Company
concerning the case, compensate the Company in
cash according to the report from an audit
institution stating the loss case and amount
suffered by SDIC Power."

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SDIC committed in the 2009 material assets
restructuring of the Company, in terms of the
damage compensation in the lawsuits against
Yalong Hydro, an affiliated company of the 2009
restructuring target, by Mianning Mianli Rare
Earth Ore Processing Co., Ltd. in May 2009 and
by Xichang Chengzong Mining Co., Ltd. in July
2009, "After this material assets restructuring,
where the Company suffers losses due to the
aforementioned lawsuits, SDIC undertakes to,
within 30 working days after receiving a written
notice from SDIC Power stating the losses,
compensate SDIC Power in cash according to the
report of an audit institution stating the loss case
and amount."

When
conditions
permit.
Chengzong
Mining
The
and
Guarantee
and compensation
for the value of
purchased assets

October
16, 2009

Mianli
Earth
have
Rare
cases
been
SDIC

No
Yes
closed, without
triggering the
compensation
conditions.

SDIC committed in the 2007 refinancing of
the Company, "The Company is the only domestic
capital operation platform of SDIC, and SDIC has
entrusted all thermal power assets good to be put
in the listed company to the Company to manage."

This
commitment is
No long-term
effective and

ongoing
Solve peer
competition
May 28,
2007
SDIC
Yes
Yes

On December 24, 2015, SDIC amended its commitment to the 2010 corporate governance special activity and refinancing of the Company. The amendment was adopted at the first extraordinary general meeting of shareholders in 2016. SDIC would inject the independent power generation business assets within two years after such assets meet the assets injection conditions in SDIC Power. Assets injection conditions: 1. The production and operation conform to the applicable laws, administrative regulations and the Articles of Association, the national industrial policies, as well as the laws and regulations on Within two years after No the injection conditions are met.

Asset
injection
December
24, 2015
SDIC

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environmental protection, work safety, land management and antitrust requirements. 2. The assets concerned are clear in ownership, meet the listing conditions under the national laws, regulations and normative documents, and are free from problems like incomplete property rights or flaws in project investment approval formalities. 3. The injection conforms to the strategic plan of SDIC Power, and is contributive to the asset quality, financial conditions and profitability improvement of SDIC Power. In principle, the weighted ROAE of the assets proposed to be injected over the past three accounting years is not lower than 10% if such assets have been operating for three years, and not lower than 10% over the past two consecutive accounting years if such assets haven't been operating for three years. The asset-liability ratio of the assets proposed to be injected at the end of the last accounting year is not higher than 80%, except for SDIC Power voluntarily lowering the ROAE and asset-liability ratio. 4. The assets concerned are not the relevant assets, business or equity of the directly controlled listed companies of SDIC other than the SDIC Power, and not the projects with coal-electricity integration business not independent. Such assets are helpful for SDIC Power to remain independent of the actual controller and its related persons in business, assets, finance, personnel, institution, etc. 5. The assets concerned are free from material debt repayment risk, or material contingent matters that could affect the guarantee, lawsuit or arbitration of the going concern. 6. Supervision requirements of securities regulatory institutions according to appropriate laws, regulations and normative documents.

SDIC undertook upon the private offering of shares by the Company in 2021, "The shares we subscribed during this private offering by SDIC December 9, 2021 to

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December 9,
Restricted
shares
July 19,
2021
SDIC
Yes
Yes
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Power may not be transferred within 36 months after this offering is finished. In the said lockup period, the shares derived under the subscribed shares through dividend distribution by SDIC Power, conversion of capital reserve into share capital, etc., are also subject to the said lockup requirement."

2024

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(II) If there is a profit forecast for the assets or projects of the Company, and the reporting period is still in the profit forecast period, the Company shall explain whether the profit or projects have reached the original profit forecast and the reasons for it

Yes No N/A

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

Applicable Not Applicable

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

Applicable Not Applicable

III. Illegal guarantee

Applicable Not Applicable

IV. Explanation of the Board of Directors on the "Non-Standard Auditor's Report" issued by the accounting firm by the Board of Directors of non-standard company

Applicable Not Applicable

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

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

Applicable Not Applicable

Contents and reasons of changes in accounting policies

Approval procedure

Remarks

Since January 1, 2023, the Group has implemented Interpretation No. 16, disclosed the financial statements according to the requirements of such standard, adjusted the related items in the financial statements, and adjusted the information of comparable periods.

Interpretation No. 16 of the Accounting Standards for Business Enterprises (hereinafter referred to as Interpretation No. 16) issued by the Ministry of Finance in November 2022

The 12th Meeting of the 12th Board of Directors and the 8th Meeting of the 12th Supervisory Committee of SDIC Power Holdings Co., Ltd.

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

Applicable Not Applicable

(III) Communication with the previous accounting firm

Applicable Not Applicable

The Company had communicated in advance with Shinewing Certified Public Accountants (Special General Partnership) for the appointment of a new accounting firm and the later had no objection to this.

According to relevant provisions of the Auditing Standards for Certified Public Accountants of China No. 1153, BDO China Shu Lun Pan CPAs (Special General Partnership) communicated with Shinewing Certified Public Accountants (Special General Partnership) and no matters that would

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cause it to be unable to accept the appointment made by the Company was found.

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(IV) Approval procedures and other instructions

Applicable Not Applicable

VI. Appointment and dismissal of accounting firm

Unit: 10,000 yuan Currency: RMB

Former appointment

Current appointment

BDO China Shu Lun Pan CPAs

(Special General Partnership)

Name of domestic accounting

firm

ShineWing Certified

Public Accountants LLP

(Special General Partnership)

461.8

Remuneration for domestic

accounting firm

432

Term of audit by domestic

accounting firm

Name of the certified public

accountant of the domestic

accounting firm

2

/

1

Shi Aihong, Zhang Guanwei

Name

Remuneration

98

Accounting firm control and

audit

BDO China Shu Lun Pan CPAs

(Special General Partnership)

Explanation on appointment and dismissal of accounting firm

Applicable Not Applicable

According to the relevant provisions of the Notice on the Issuance of the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies (Cai Kuai (2023) No.4) jointly released by the Ministry of Finance of the People's Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission, in order to ensure the independence and objectivity of the audit work, the Company appointed BDO China Shu Lun Pan CPAs (Special General Partnership) to undertake the auditing of the Company's financial accounts and internal control in 2023.

Explanation for changing accounting firm during the audit

Applicable Not Applicable

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

Applicable Not Applicable

VII. Risk of delisting

(I) Reasons for leading to delisting risk warning

Applicable Not Applicable

(II) Measures to be taken by the Company

Applicable Not Applicable

(III) Conditions and reasons for termination of listing

Applicable Not Applicable

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VIII. Matters concerning bankruptcy and restructuring

Applicable Not Applicable

IX. Major lawsuits and arbitration

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

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

Applicable Not Applicable

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

Applicable Not Applicable

During the reporting period, the Company and its controlling shareholder and actual controller were free from failing to carry out valid court decisions or pay any outstanding matured debts in large amounts.

XII. Material related-party transactions

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

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

Applicable Not Applicable

Description of matters

Query index

The Company held the second extraordinary

Refer to the announcement released on the website

general meeting of shareholders on May 16, 2023, and of the Shanghai Stock Exchange (www.sse.com.cn),

reviewed and approved the Proposal on Signing a Announcement No.: 2023-011, 012, 022

Financial Service Agreement and Related-party

Transaction with SDIC Finance Co., Ltd. and the

Proposal on Signing a Financial Service Agreement and

Related-party Transaction with Rongshi International

Treasury Management Co., Ltd.

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

Applicable Not Applicable

In 2023, it was estimated that the annual average daily deposit balance in SDIC Finance Co.,

Ltd. would not exceed RMB 15 billion, and the actual average daily deposit balance during the

reporting period was RMB 8,229 million. It was estimated that the maximum daily deposit balance

would not exceed RMB 15 billion, and the actual maximum daily deposit balance during the reporting

period was RMB 10,917 million; It was estimated that the annual average daily deposit balance

(foreign currency) in Rongshi International Treasury Management Co., Ltd. would not exceed the

equivalent of USD 100 million, and the actual average daily deposit balance (foreign currency) during

the reporting period was USD 1,650,300. The estimated maximum daily deposit balance would not

exceed RMB 5 billion, and the actual maximum daily deposit balance during the reporting period was

RMB 119 million; It was estimated that the borrowing capital (RMB) transactions with SDIC and its

controlled subsidiaries would not exceed RMB 20 billion. During the reporting period, the actual

borrowing capital (RMB) transactions were RMB 15.312 billion. It was estimated that the daily

maximum loan limit would not exceed RMB 20 billion, and the actual daily maximum loan limit was

RMB 11.242 billion; It was estimated that the new borrowings from and to Rongshi International

Treasury Management Co., Ltd. (foreign currency) would not exceed the equivalent of USD 800

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million. During the reporting period, the new borrowings from and to borrowings (foreign currency)

actually occurred were USD 30 million. It was estimated that the daily maximum loan limit would

not exceed RMB 15 billion, and the actual daily maximum loan limit during the reporting period was

RMB 9.645 billion.

It was estimated that the amount of related-party transactions arising from purchasing

commodities/receiving labor services from SDIC and its controlled subsidiaries would not exceed

RMB 800 million in 2023, and the actual amount of related-party transactions during the reporting

period was RMB 282 million; it was estimated that the amount of related-party transactions arising

from selling commodities/providing labor services to SDIC and its controlled subsidiaries would not

exceed RMB 400 million in 2023, and the actual amount of related-party transactions during the

reporting period was RMB 15 million.

3. Matters undisclosed in the temporary announcement

Applicable Not Applicable

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

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

Applicable Not Applicable

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

Applicable Not Applicable

3. Matters undisclosed in the temporary announcement

Applicable Not Applicable

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

Applicable Not Applicable

(III) Significant related-party transactions for joint external investments

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

Applicable Not Applicable

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

Applicable Not Applicable

3. Matters undisclosed in the temporary announcement

Applicable Not Applicable

(IV) Transactions of related creditor's rights and debts

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

Applicable Not Applicable

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

Applicable Not Applicable

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3. Matters undisclosed in the temporary announcement

Applicable Not Applicable

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

Applicable Not Applicable

1. Deposit transactions

Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

Amount incurred in the current period

Maximum daily

deposit amount

Range of deposit

interest rate

Beginning

balance

Total amount

deposited in

current period

Total withdrawal

in current period

Related party

Correlation

Ending balance

1,007,617.25

SDIC Finance Co.,

Ltd.

Fellow subsidiaries

1,500,000.00

0.35%-1.85%

978,938.47

14,465,205.60

14,436,526.82

Rongshi

The daily

maximum balance

shall not exceed

RMB 5 billion

/

GBP : 0.01% ;

USD : 0.1%

International Treasury

Management Co.,

Ltd.

Fellow subsidiaries

/

68.06

228,854.97

228,498.54

424.49

Total

/

979,006.53

14,694,060.57

14,665,025.36

1,008,041.74

2. Loan business

Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

Amount incurred in the current period

Range of loan

interest rate

Beginning

balance

Total repayment

Total loan amount

amount for the

Related party

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Correlation
Credit ceiling
Ending balance
for the period
period
The daily balance
shall not exceed
RMB 20 billion
The total daily
balance inclusive 3.15%-7.31%
of the accrued
SDIC Finance Co.,
Ltd.

Fellow subsidiaries
Fellow subsidiaries
1.6%-4.3%
885,991.35
856,645.80
1,437,620.32
20,608.20
1,199,407.43
179,763.87
1,124,204.24
697,490.13
Rongshi International
Treasury
Management Co.,
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Annual Report 2023
Ltd.

interest shall not
exceed RMB 15
billion
or its
equivalent.

Total
/
/
/
1,742,637.15
1,458,228.52
1,379,171.30
1,821,694.37
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3. Credit offering or other financial transactions

Applicable Not Applicable

4. Other descriptions

Applicable Not Applicable

(VI) Others

Applicable Not Applicable

XIII. Material contracts and performance

(I) Trusteeship, contracting and leasing

1. Trusteeship

Applicable Not Applicable

2. Contracting

Applicable Not Applicable

3. Leasing

Applicable Not Applicable

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(II) Guarantee

Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

External guarantee (excluding guarantees provided to subsidiaries)

Date of

Relationship

between the

guarantor Guaranteed Guaranteed

and the

listed

Commencement Expiry

Guarantee

Type of has been

guarantee performed
 or not
 Guarantee
 Relationship
 of affiliate
 guarantee
 (agreement
 signing
 Guarantee
 is overdue
 or not
 date of
 guarantee
 date of
 guarantee
 Amount
 Counter- provided
 override guarantee to affiliate
 or not
 Guarantor
 party
 amount
 date)
 company
 Headquarter Inch Cape
 of the Offshore
 Company Limited
 SDIC
 Power
 May 11,
 2016
 October
 10, 2064
 Joint
 venture
 2,260.28
 May 11, 2016
 Security No
 Security No
 No
 No
 No
 No
 Yes
 Yes
 Headquarter Inch Cape
 SDIC
 Power
 September September 26, September
 26, 2022 2022
 Joint
 venture
 of the
 Offshore
 23,561.58
 30, 2024
 Company Limited
 Total amount of guarantees during the reporting period (excluding guarantee of
 subsidiaries)
 Total balance of guarantees at the end of the reporting period (A) (excluding
 guarantee of subsidiaries)
 -2,309.50
 25,821.85
 Guarantee provided by the Company and its subsidiaries to subsidiaries
 Total amount of guarantees during the reporting period (excluding guarantee of
 subsidiaries)
 Total balance of guarantees for subsidiaries at the end of the reporting period (B)
 232,931.66
 330,464.32
 Total guarantee amount of the Company (including the guarantees for subsidiaries)
 Total guarantee amount (A+B)
 356,286.17
 6.03%
 Proportion of total guarantee amount in the Company's net assets (%)

Wherein:

Amount of guarantees provided by the Company to its shareholders, actual controller and their related parties (C)

Amount of debt guarantees provided directly or indirectly by the Company to secured parties with an asset-liability ratio exceeding 70% (D)

Portion of guarantee amount exceeding 50% of the net assets (E)

101,221.97

101,221.97

Total amount of above three guarantees (C+D+E)

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Explanation of possible joint and several liabilities for unexpired guarantee

Notes for guarantees

There is some technical issue while opening the document. Please try again after some time.

(III) Cash asset management entrusted to others

1. Entrusted asset management

(1) Overall situation of entrusted asset management

Applicable Not Applicable

Other circumstances

Applicable Not Applicable

(2) Individual entrusted asset management

Applicable Not Applicable

Other circumstances

Applicable Not Applicable

(3) Provision for impairment of entrusted asset management

Applicable Not Applicable

2. Situation of entrusted loan

(1) Overall situation of entrusted loan

Applicable Not Applicable

Unit: 10,000 yuan Currency: RMB

Type

Entrusted loan

Source of funds

Self-owned fund

Amount incurred

Outstanding balance

200,000

Amount overdue but uncollected

0

0

Other circumstances

Applicable Not Applicable

(2) Individual entrusted loan

Applicable Not Applicable

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Unit: 10,000 yuan Currency: RMB

There is some technical issue while opening the document. Please try again after some time.

Is there any

Determination

of return

Actual

profits or

losses

Start Termination

Annual

yield

Type of

entrusted

loan

Actual

recovery procedures

condition or not

Via legal

entrusted

loan plan

in the

Entrusted

date of

date of

entrusted

loan

Trustee

Source

of

funds

Disposition
of funds
method
loan amount entrusted
loan
future?
2022-9-
140,000.00 28
2025-9-28
2025-9-28
2025-9-28
2025-9-28
Self-
owned Beijing
fund
Self-
owned Qinzhou
fund
Self-
owned Genting
fund
Self-
owned Power
fund
SDIC
SDIC Finance Co., Entrusted
Ltd. loan
Loan contract
Loan contract
Loan contract
Loan contract
2.2%
2.2%
2.2%
2.2%
3,122.78 3,122.78
Yes
Yes
2022-9-
28
SDIC
SDIC Finance Co., Entrusted
Ltd. loan
16,000.00
37,000.00
7,000.00
356.89
825.30
156.14
356.89
825.30
156.14
Yes
Yes
Yes
Yes
Yes
2022-9-
28
SDIC
SDIC Finance Co., Entrusted
Ltd. loan
Meizhouwan
Huaxia
2022-9-
28
SDIC Finance Co., Entrusted
Ltd.
loan

Other circumstances

Applicable Not Applicable

(3) Provision for impairment of entrusted loan

Applicable Not Applicable

3. Other circumstances

Applicable Not Applicable

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(IV) Other major contracts

Applicable Not Applicable

XIV. Progress in the use of raised funds

Applicable Not Applicable

(I) Overall use of raised funds

Applicable Not Applicable

Unit: RMB 10,000 USD 10,000

Total

amount of

Accumulated

progress of

investment

as at the end

of the

reporting

period(%)⁽³⁾

= ⁽²⁾/₍₁₎

Total

amount of

raised funds

invested as

at the end of

the

Net amount

Total

Total

raised funds

committed

to

investment

after

of raised

funds after

deduction of committed

issuance

expenses

amount of

raised funds

Proportion of

invested amount

in this

amount of

raised

funds with

changed

purposes

Time of

Total

amount of

Investment

amount in

this year ⁽⁴⁾

Source of raised funds collection of

raised funds raised funds

to

year(%)⁽⁵⁾=⁽⁴⁾/₍₁₎

investment

reporting

period ⁽²⁾

adjustment

⁽¹⁾

October 22,

\$22,068

2020

November

362,999.99

28,2021

Others

\$21,816.02

362,984.52

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\$21,816.02
363,300.00
\$21,816.02
363,300.00
\$21,008.00
96.34%
100%
0
-

0
Issuance of shares to
specific objects
364,388.73

(Note 1)
9,670.38
2.66
0

Note 1: The difference between the actual accumulative invested amount and the total committed investment amount of raised funds is the interest income of special account for raised funds.

Note 2: "Others" under the above item of "Sources of Raised Funds" are specifically: issuance of global depository receipt (GDR) on the London Stock Exchange.

(II) Details of equity investment project

Applicable Not Applicable

Unit: RMB 10,000; USD 10,000

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realiz
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please
specif
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details
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invest ment
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(1)
progre
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(3) =
(2)/(1)
Yalong

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oversea
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renewab construc
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energy
projects

Repaym
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oversea

s
Producti

on and
\$15,516

.02

\$15,516

.02

\$14,708

.00

No

No

Others

Others

No

No

0

0

95.26%

-

-

No

Yes

Yes

-

-

-

-

-

-

tion

\$6,300.

00

\$6,300.

00

\$6,300.

00

100.00

%

Others

Yes

borrowi

ngs

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

Applicable Not Applicable

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

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

Applicable Not Applicable

2. Temporary supplementation of working capital with idle funds raised

Applicable Not Applicable

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

Applicable Not Applicable

4. Permanent supplementation of working capital or repayment of bank loans with excessive funds raised

Applicable Not Applicable

5. Others

Applicable Not Applicable

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

Applicable Not Applicable

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Section VII

I. Changes in share capital

(I) Changes in shares

There is some technical issue while opening the document. Please try again after some time.

Changes in Shares and Shareholders

1. Changes in shares

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

2. Notes on changes in shares

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

(I) Changes in shares with trading limited conditions

Applicable Not Applicable

II. Securities issuance and listing

(I) Securities issuance as of the reporting period

Applicable Not Applicable

Currency: RMB

Number

Types of

stocks and their

derivatives

Issue

price (or

interest rate)

of products

approved for

listing and

trading

Date of

issue

Number

issued

Listing

date

Transaction

ending date

Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial enterprises)

23 Electric

power 03

2023-

10-24

RMB 1

billion

2023-

10-26

RMB 1

billion

2.98%

2.92%

2.68%

3.00%

2026-10-26

2028-08-17

2026-08-17

2026-05-26

23 Electric

power 02

2023-

08-15

RMB 1

billion

2023-

08-17

RMB 1

billion

23 Electric

power 01

2023-

08-15

RMB 1

billion

2023-

08-17
RMB 1
billion
23 Electric
power Y1
2023-
05-24
RMB 500
million
2023-
05-26
RMB
500 million

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

Applicable Not Applicable

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

Applicable Not Applicable

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(III) Existing internal employee stocks

Applicable Not Applicable

III. Status of shareholders and actual controllers

(I) Total number of shareholders

Total number of ordinary shareholders as of the end of the reporting period

63,351

62,129

Total number of ordinary shareholders as of the end of previous month prior to the date of disclosure of annual report (Nos.)

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

Unit: share

Shares held by the top 10 shareholders (excluding shares lent through refinancing)

Increase

decrease

during

reporting

period

or

Pledged, marked or

frozen share

Number

Proportion shares held with

of

Name

shareholder

of

Shares held at

Nature

shareholder

of

the the end of the

period

(%)

trading limited

condition

Share

(Full name)

Quantity

status

State

Developmen

State-

0 owned legal

person

3,825,443,0

488,306,45

0

No

ne

t

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&
0
51.32
13.99
3.48
39
Investment
Corp., Ltd.
China
Yangtze
Power Co.,
Ltd.
State-
0 owned legal
person
4,708,30
1,042,789,2
14
No
ne
0
0
0
Yangtz
e
Power
State-
0 owned legal
person
259,114,10
8
No
ne
Investment
Managemen
t Co., Ltd.
0
China
Securities
Finance
Corporation
Limited
State-
0 owned legal
person
203,657,91
7
No
ne
0
2.73
1.61
0
0
Hong
Kong
Securities
Clearing
Company
Ltd.
86,707,8
88
119,978,02
4
No
ne
Foreign
0
legal person
Citiban
k, National
Association
No
ne

Foreign
0
-7,500
82,419,800
46,212,757
1.11
0.62
0
0

legal person
Nationa
11,827,8
69
No
ne
Unkno
l

Social
0
wn
Security
Fund
106

103 / 128
Annual Report 2023
Portfolio

E Fund
Management
t Co., Ltd.-

Social
Security
Fund

-
No
ne
Unkno
Unkno
38,723,700

0.52
0.49
0
0
0
0
1,985,135

wn
wn
Portfolio
1104
Nationa
l

Social
Security
Fund
3,095,90
0

No
ne
36,200,020
Portfolio
101

China
Construction
Bank-
Environmen
tal

protection-
themed
flexibly
allocated
hybrid
3,431,16
0

No

There is some technical issue while opening the document. Please try again after some time.

ne
Unkno
33,483,176
0.45
0
0
wn
securities
investment
fund of
Fund
E
Managemen
t Co., Ltd.
Share held by top 10 unrestricted shareholders
Type and quantity of share
Quantity
Name of
shareholder
Quantity of unrestricted
tradable shares held
Type
ordinary
State
Development
Investment Corp.,
Ltd.
&
RMB
shares
3,337,136,589
3,337,136,589
1,042,789,214
259,114,108
China
RMB
shares
ordinary
ordinary
Yangtze
Co., Ltd.
Power
1,042,789,214
259,114,108
Yangtze
Power Investment
Management Co.,
Ltd.
RMB
shares
China
Securities Finance
Corporation
Limited
RMB
shares
ordinary
203,657,917
203,657,917
Hong Kong
Securities
Clearing
RMB
shares
ordinary
ordinary
119,978,024
82,419,800
119,978,024
82,419,800
Company Ltd.
Citibank,
RMB

Annual Report 2023

shares

National

Association

National

Social

Fund

Portfolio

Security

RMB

shares

ordinary

ordinary

ordinary

46,212,757

46,212,757

38,723,700

36,200,020

106

E

Fund

Management Co.,

Ltd.-Social

Security

RMB

shares

38,723,700

36,200,020

Fund

Portfolio 1104

National

Social

Fund

101

Security

Portfolio

RMB

shares

China

Construction

Bank-

Environmental

protection-themed

flexibly allocated

hybrid securities

investment fund of

RMB

shares

ordinary

33,483,176

33,483,176

E

Fund

Management Co.,

Ltd.

SDIC, the biggest shareholder of the Company, has no affiliated relation with the rest nine shareholders, and they are not persons acting in concert as stipulated in the Administrative Measures of the Takeover of Listed Companies.

Affiliated

relations

actions in concert

of the above

shareholders

or

China Yangtze Power Co., Ltd. and China Yangtze Power Investment Management Co., Ltd. are persons acting in concert;

Affiliated relations among other shareholders are unknown and whether other shareholders are persons acting in concert specified in the Administrative Measures of the Takeover of Listed Companies is also unknown.

Share lending of top 10 shareholders participating in refinancing business

Applicable Not Applicable

Unit: share

Top 10 shareholders participating in refinancing and lending shares

Shareholding of general Shares

account and credit beginning period of account
account at the beginning refinancing and not yet account at the end of refinancing and not
lent
at Shareholding of general Shares lent at the end
and credit of period of
Name of
shareholder
(full name)
of period
returned
period
yet returned
Proportio Quantity
Proportio
n (%)
Proportio Quantity Proportio
Quantity sum
Quantity sum
n (%)
sum
n (%)
sum
n (%)
E
Fund
Manageme
nt Co.,
Ltd.-Social
Security
Fund
40,708,8
35
291,3
00
0.00
4
38,723,7
00
76,30
0
0.00
0.55
0.52
1
Portfolio
1104
105 / 128
Annual Report 2023
Change of top 10 shareholders compared with the previous period
√ Applicable - Not Applicable
Unit: share
Change of top 10 shareholders compared with previous term
Number of outstanding
shares held in shareholders'
ordinary accounts, credit accounts
and refinancing loans at the end
of the term
Number of shares lent at
the end of period of
refinancing and not yet
returned
Name of
shareholder (full
name)
New/withdrawn
during the reporting
period
Quantity
sum
Proportion
(%)
Quantity
sum
Proportion

There is some technical issue while opening the document. Please try again after some time.

(%)
Hong
Securities
Company Ltd.
Kong
Clearing
New
New
0
0
0
0
119,978,024
46,212,757
1.61
0.62
National Social
Security Fund 106
Portfolio
E
Fund
Co.,
Management
New
New
76,300
0
0.001
0
38,800,000
36,200,020
0.52
0.49
Ltd.-Social Security
Fund Portfolio 1104
National Social
Security
Fund
Portfolio 101
China
Construction Bank-
Environmental
protection-themed
flexibly
hybrid
investment fund of E
Fund
Co., Ltd.
allocated
securities
New
0
0
0
0
33,483,176
0.45
Management
Shanghai
Chongyang Strategic
Investment Co., Ltd. -
Chongyang Strategic
Juzhi Fund
Withdrawn
-
-
Shanghai
Chongyang Strategic
Investment Co., Ltd. -
Chongyang Strategic
Huizhi Fund
Withdrawn
Withdrawn
Withdrawn

0
0
0
0
0
0
-
-
-
-
-

Gong Youhua
Shanghai
Chongyang Strategic
Investment Co., Ltd. -
Chongyang Strategic
Caizhi Fund
Shanghai
Chongyang Strategic
Investment Co., Ltd. -
Withdrawn

0
0
-

106 / 128

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Chongyang Strategic

Chuangzhi Fund

There is some technical issue while opening the document. Please try again after some time

Notes: Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Juzhi Fund, Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Huizhi Fund, Gong Youhua, Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Caizhi Fund, Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Chuangzhi Fund, the general account and credit account of the above-mentioned at the end of the period are not among the top 200.

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

Applicable Not Applicable

Unit: share

Tradable conditions for shares with restricted conditions

Number of shares held with trading limited condition

Name of S/N shareholders with trading limited condition

Restrictions on sale

Volume of

Time for listing and trading

added new shares for listing and trading

No transfer within 36 months

from the date of State Development & Investment Corp., Ltd.

December 9, 2024

completing share registration

procedures the

1

488,306,450

488,306,450

(December 2021)

9,
(III) Strategic investors or general legal persons being the top 10 shareholders due to rights issue

Applicable Not Applicable

IV. Controlling Shareholders and Actual Controllers

(I) Controlling shareholders

1

Legal person

Applicable Not Applicable

Name

State Development & Investment Corp., Ltd.

Fu Gangfeng

Person in charge of the unit or legal representative

Date of establishment

April 14, 1995

Operate state-owned assets and relevant investment business within the scope authorized by the State Council; investment and investment management in fields such as energy, transportation, fertilizer, high-tech industry, financial services, consulting, guarantee, trade, biomass energy, eldercare industry, big data, medical treatment and health, inspection and testing; asset management; economic information consultation; technology development and technical service. (The enterprise shall make independent choices of operational items and carry out business activities in accordance with laws and regulations. For items subject to approval pursuant to any law, the business activities shall be carried out upon the approval of relevant authority within the approved contents. The enterprise shall not be

Main businesses

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engaged in the business activities prohibited and restricted by the municipal industrial policies)

Actually control and indirectly control 9 other domestic and

overseas listed companies: COMPLANT (000151. SZ), SDIC Capital (600061. SH), SDIC Zhonglu (600962. SH), Hualian International (0969. HK), Zhongxing Fruit (5EG), YPP (603013. SH), CHSR (000008. SZ), SDIC Intelligence (300188. SZ) and Tongyizhong (688722. SH).

Equity held and participated in other domestic or foreign listed companies during the reporting period

2

Natural person

Applicable Not Applicable

Special explanations to absence of controlling shareholder

Applicable Not Applicable

Explanation of changes in controlling shareholders during the reporting period

Applicable Not Applicable

Block diagram of property rights and control relations between the Company and the

3

4

5

controlling shareholders

Applicable Not Applicable

State Development & Investment Corp., Ltd.

SDIC Power Holdings Co., Ltd.

(II) Actual controllers

1

Legal person

Applicable Not Applicable

Name

the State-owned Assets Supervision and Administration

Commission of the State Council

2

Natural person

Applicable Not Applicable

Special explanations of the absence of de actual controller

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

There is some technical issue while opening the document. Please try again after some time

3
4
5
108 / 128
Annual Report 2023
the State-owned Assets Supervision and
Administration Commission of the State Council
90%
State Development & Investment Corp., Ltd.
SDIC Power Holdings Co., Ltd.
6

Actual controllers control the Company by means of a trust or other asset management methods
 Applicable Not Applicable
(III) Introduction to other information on controlling shareholders and actual controllers
 Applicable Not Applicable
V. The cumulative number of pledged shares of the Company's controlling shareholder or the largest shareholder and its persons acting in concert accounts for more than 80% of that of the Company's shares
 Applicable Not Applicable
VI. Other corporate shareholders with at least 10% shares
 Applicable Not Applicable

Unit: Yuan Currency: RMB

Person
Name of in charge of
Date of
establishment
Organization
code
Registered
capital
Main business or
management activities
corporate
the unit or
legal
shareholder
representative
Electric
production, operation
and investment;
technical consultation of
power
China
Yangtze Power
Co., Ltd.
Ma
Zhenbo
2002-
11-04
71093040-5
22,741,859,230
electric
power
production;
overhaul
and maintenance of
hydropower projects.

VII. Information on restricted share selling
 Applicable Not Applicable
VIII. Specific implementation of share repurchase in the reporting period
 Applicable Not Applicable

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Section VIII Preferred Shares
110 / 128
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Section IX Bonds
There is some technical issue while opening the document. Please try again after some time.

I. Enterprise bonds, corporate bonds and debt financing instruments of non-financial enterprises
There is some technical issue while opening the document. Please try again after some time.

(1) Enterprise bonds
 Applicable Not Applicable
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Annual Report 2023

(II) Corporate bonds

1. Basic information on corporate bonds

Unit: 100 million yuan Currency: RMB

Repayment

of

principal

and

Investor

Any risk of

listing

termination

Expiration Bond Interest

Transaction adequacy

Transaction

arrangements mechanisms

(if any)

Name of bond

Abbreviation Code

Issue date Value date

date

balance rate (%)

place

interests

The

interest is

paid once a

year and

the

2023 Public Offering

of Corporate Bonds

principal is

returned in

full upon

maturity.

Bidding,

quotation,

professional inquiry and

investors agreement

trading

23

Electric

power 03

Shanghai

Stock

Exchange

To

to

Professional

2023-

10-24

2023-

10-26

2026-

10-26

240132.SH

10

2.98

No

Investors by SDIC

Power Holdings Co.,

Ltd. (Tranche 2)

The

last

installment

of interest

is

paid

together

with

the

principal.

The

interest is

paid once a

year and
the
principal is
returned in
full upon
maturity.
2023 Public Offering
of Corporate Bonds
Bidding,
quotation,
professional inquiry and
to
Professional
23
Electric
Shanghai
Stock
Exchange investors
To
2023-
08-15
2023-
08-17
2028-
08-17
Investors by SDIC
115815.SH
10
2.92
No
Power Holdings Co., power 02
Ltd. (Tranche 1)
(Type 2)
agreement
trading
The
last
installment
of interest
112 / 128
Annual Report 2023
is

paid **There is some technical issue while opening the document. Please try again after some time.**
together

with
the
principal.
The
interest is
paid once a
year and
the
principal is
returned in
full upon
maturity.
2023 Public Offering
of Corporate Bonds
Bidding,
to
Professional
23
Electric
Shanghai
Stock
To
quotation,
2023-
08-15
2023-
08-17
2026-
10
Investors by SDIC

115814.SH
2.68
professional inquiry and
No
08-17
Power Holdings Co., power 01
Ltd. (Tranche 1)
(Type 1)
Exchange investors
agreement
trading
The
last
installment
of interest
is
paid
together
with
the
principal.
The
interest is
paid once a
year and
the
principal is
returned in
full upon
maturity.
2023 Public Offering
of
Renewable
Bidding,
Corporate Bonds to
Professional
Investors by SDIC power Y1
Power Holdings Co.,
23
Electric
Shanghai
Stock
To
quotation,
2023-
05-24
2023-
05-26
2026-
5

115410.SH
3.00
professional inquiry and
No
05-26
Exchange investors
agreement
trading
The
last
installment
of interest
Ltd. (Tranche 1)
is
paid
together
with
the
principal.
2022-
11-10
2022-
11-14
2027-

12
2022 Public Offering
of Renewable
22
Electric
The
Shanghai
To
Bidding,
138581.SH
3.05
No
11-14
interest is Stock
professional quotation,
113 / 128
Annual Report 2023
Corporate Bonds to power Y2
Professional
Investors by SDIC
Power Holdings Co.,
Ltd. (Tranche 1)
(Type 2)
paid once a Exchange investors
year and
the
principal is
returned in
full upon
maturity.
inquiry and
agreement
trading
The
last
installment
of interest
is
paid
together
with
the
principal.
The
interest is
paid once a
year and
the
principal is
returned in
full upon
maturity.
2021 Public Offering
of
Renewable
Bidding,
Corporate Bonds to
Professional
Investors by SDIC power Y3
Power Holdings Co.,
21
Electric
Shanghai
Stock
To
quotation,
2021-
11-09
2021-
11-11
2024-
10
188968.SH
3.24

There is some technical issue while opening the document. Please try again after some time.

professional inquiry and
No
11-11
Exchange investors
agreement
trading
The
last
installment
of interest
Ltd. (Tranche 3)
is
paid
together
with
the
principal.
The
2021 Public Offering
interest is
paid once a
year and
the
principal is
returned in
full upon
of
Renewable
Bidding,
quotation,
professional inquiry and
Corporate Bonds to
Professional
Investors by SDIC power Y2
Power Holdings Co.,
21
Electric
Shanghai
Stock
Exchange investors
To
2021-
08-20
2021-
08-24
2024-
10
188633.SH
3.18
No
08-24
agreement
trading
Ltd. (Tranche 2)
114 / 128
Annual Report 2023
maturity.

The **There is some technical issue while opening the document. Please try again after some time.**

last
installment
of interest
is
paid
together
with
the
principal.
The
interest is
paid once a
year and
the
principal is
returned in

full upon
maturity.
2021 Public Offering
of Renewable
Corporate Bonds to
Eligible Investors by
Bidding,
21
Electric
Shanghai
Stock
Exchange investors
To
eligible
quotation,
inquiry and
agreement
trading
2021-
08-06
2021-
08-10
2024-
20
188504.SH
3.14
No
08-10
SDIC
Power power Y1
The
last
Holdings Co., Ltd.
(Tranche 1)
installment
of interest
is
paid
together
with
the
principal.
The
interest is
paid once a
year and
the
principal is
returned in
full upon
maturity.
2021 Public Offering
of Corporate Bonds
to Eligible Investors
by SDIC Power SDIC Power
Holdings Co., Ltd.
(Tranche 1)
Bidding,
Shanghai
Stock
Exchange investors
To
eligible
quotation,
inquiry and
agreement
trading
21
2021-
04-14
2021-
04-16
2026-
6

175985.SH

3.70

No

04-16

The

last

installment

of interest

is

paid

together

115 / 128

Annual Report 2023

with

the **There is some technical issue while opening the document. Please try again after some time.**

principal.

The

interest is

paid once a

year and

the

2019 Public Offering

of Corporate Bonds

to Eligible Investors

by SDIC Power SDIC Power

Holdings Co., Ltd.

(Tranche 1)

principal is

returned in

full upon

maturity.

Bidding,

Shanghai

Stock

Exchange investors

To

eligible

quotation,

inquiry and

agreement

trading

19

2019-

06-10

2019-

06-12

2029-

12

155457.SH

4.59

No

06-12

The

last

installment

of interest

is

paid

together

with

the

principal.

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

Applicable Not Applicable

Bonds overdue

Applicable Not Applicable

Payment of bond interest during the reporting period

Applicable Not Applicable

Name of Bond

Description of interest payment cashing

On November 7, 2023, the Company issued the Announcement on the 2023 Interest Payment of the 2022 Public Offering of 2022 Public Offering of Renewable

Corporate Bonds to Professional Investors Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1) (Type 2). The registration by SDIC Power Holdings Co., Ltd. date of the bonds is November 13, 2023 and the interest payment date of the bonds is November 14, 2023. The interest payment (Tranche 1) (Type 2) for this tranche of bonds has been completed on November 14, 2023.

2021 Public Offering of Renewable

On November 6, 2023, the Company issued the Announcement on the 2021 Interest Payment of the 2023 Public Offering of Corporate Bonds to Professional Investors Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 3). The registration date of by SDIC Power Holdings Co., Ltd. the bonds is November 10, 2023 and the interest payment date of the bonds is November 13, 2023. The interest payment for this (Tranche 3) tranche of bonds has been completed on November 13, 2023.

2021 Public Offering of Renewable

On August 17, 2023, the Company issued the Announcement on the 2023 Interest Payment of the 2021 Public Offering of Corporate Bonds to Professional Investors Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 2). The registration date of by SDIC Power Holdings Co., Ltd. the bonds is August 23, 2023 and the interest payment date of the bonds is August 24, 2023. The interest payment for this tranche (Tranche 2) of bonds has been completed on August 24, 2023.

2021 Public Offering of Renewable

On August 3, 2023, the Company issued the Announcement on the 2023 Interest Payment of the 2021 Public Offering of Corporate Bonds to Eligible Investors by Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1). The registration date of the SDIC Power Holdings Co., Ltd. (Tranche bonds is August 9, 2023 and the interest payment date of the bonds is August 10, 2023. The interest payment for this tranche of 1) bonds has been completed on August 10, 2023.

2019 Public Offering of Corporate

On June 5, 2023, the Company issued the Announcement on the 2023 Interest Payment of the 2019 Public Offering of Bonds to Eligible Investors by SDIC Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1). The registration date of the bonds is June Power Holdings Co., Ltd. (Tranche 1) 9, 2023 and the interest payment date of the bonds is June 12, 2023. The interest payment for this tranche of bonds has been completed on June 12, 2023.

2021 Corporate Bonds Publicly

On April 10, 2023, the Company issued the Announcement on the 2023 Interest Payment of the 2021 Public Offering of Issued to Accredited Investors by SDIC Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche 1). The registration date of the bonds is April Power Holdings Co., Ltd. (Tranche 1) 14, 2023 and the interest payment date of the bonds is April 17, 2023. The interest payment for this tranche of bonds has been completed on April 17, 2023.

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

Applicable Not Applicable

There is some technical issue while opening the document. Please try again after some time.

3. Intermediaries providing services for bond issuance and duration business

Names of the signing

Name of intermediary

Office address

Contact

Zhou Weifan

Contact number

010-60833034

accountants

CITIC Securities Co., Ltd.

CITIC Securities Building, 48

Liangmaqiao Road, Chaoyang District,

Beijing Municipality

SDIC Securities Co., Ltd.

China Securities Co., Ltd.

11/F, SDIC Financial Building,

No. 2 Fuchengmen North Street,

Xicheng District, Beijing

Li Shan, Jiang Yunsheng, Ma

Chuang, Hu Zhuang

010-83321547

010-86451945

010-65051166

010-57763888

010-66578066

2/F, Block B, Kaiheng Center, No.

2 Chaonei Street, Dongcheng District,
Beijing
He Fei, Li Zhenguo, Liang
Haowei, Lu Yuhong
China

International

Capital

27/F and 28/F, Building 2, China
World Tower, No. 1, Jianguomenwai
Avenue, Chaoyang District, Beijing
Li Tianwan, Zhou Mengyu,
Zhang Chong, Qiu Suofu, Guo
Miaomiao, Jin Kailin, Lin lechen

Corporation Limited

Beijing Tianyuan Law Firm

Beijing Guantao Law Firm

10/F, China Pacific Insurance
Plaza, No. 28, Fengsheng Hutong,
Xicheng District, Beijing, China

Chen Sheng, Zhou Qian

19/F, Tower B, Xincheng Plaza,
No. 5, Finance Street, Xicheng District,
Beijing

Zhang Wenliang, Sun Yawei

BDO China Shu Lun Pan CPAs

(Special General Partnership)

4/F, No. 61 Nanjing East Road,
Huangpu District, Shanghai

Zhao

Bin,

Wang

Zhao Bin, Wang Tianping, Pei

Zhichao

010-56730013

010-65542288

Tianping, Pei Zhichao

ShineWing

Certified

Public

8/F, Tower A, Fuhua Building, No.

Ma Chuanjun, Qiu Xin

Wang Ji

Accountants LLP (Special General 8

North

Chaoyangmen

Street,

Partnership)

Dongcheng District, Beijing

China Chengxin International

Credit Rating Co., Ltd.

Building 5, Galaxy SOHO5, No. 2

Nanzhugan Hutong, Chaoyangmennei

Street, Dongcheng District, Beijing

Zheng Sizhuo, Sheng Lei

Jiang Bo, Li Chong

010-66428877

010-68030348

Industrial and Commercial Bank

Building 5, Compound 1, Yuetan

of China Limited Beijing Nanlishilu South Street, Xicheng District, Beijing

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Subbranch

Bank of China Beijing Xicheng

Sub-branch

No. 5, Fuchengmenwai Street,

Xicheng District, Beijing

Guo Chaohui, Chen Danyang

010-68001587

Changes in the above intermediaries

Applicable Not Applicable

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

Applicable Not Applicable

Unit: 100 million yuan Currency: RMB

There is some technical issue while opening the document. Please try again after some time.

Consistent with
Rectification
Operations of
the purpose, use plan
Total amount
Name of bond
Amount the special account of irregular use
unused for funds raised (if of raised funds (if
Used amount
and other agreements
promised in the
of raised funds
any)
any)
prospectus or not
2023 Public Offering of Corporate Bonds to
Professional Investors by SDIC Power Holdings
Co., Ltd. (Tranche 2)
10.00
10.00
10.00
5.00
10.00
10.00
10.00
5.00
0
0
0
0
Normal
None
Yes
Yes
Yes
Yes
2023 Public Offering of Corporate Bonds to
Professional Investors by SDIC Power Holdings
Co., Ltd. (Tranche 1) (Type 2)
Normal
Normal
Normal
None
None
None
2023 Public Offering of Corporate Bonds to
Professional Investors by SDIC Power Holdings
Co., Ltd. (Tranche 1) (Type 1)
2023 Public Offering of Renewable
Corporate Bonds to Professional Investors by
SDIC Power Holdings Co., Ltd. (Tranche 1)
2022 Public Offering of Renewable
Corporate Bonds to Professional Investors by
SDIC Power Holdings Co., Ltd. (Tranche 1)
(Type 2)
12.00
10.00
12.00
0
0
Normal
Normal
None
None
Yes
Yes
2021 Public Offering of Renewable
Corporate Bonds to Professional Investors by
SDIC Power Holdings Co., Ltd. (Tranche 3)
10.00
119 / 128
Annual Report 2023
10.00
2021 Public Offering of Renewable

There is some technical issue while opening the document. Please try again after some time.

Corporate Bonds to Professional Investors by
SDIC Power Holdings Co., Ltd. (Tranche 2)

10.00

20.00

6.00

0

0

0

0

Normal

Normal

Normal

Normal

None

None

None

None

Yes

Yes

Yes

Yes

2021 Public Offering of Renewable

Corporate Bonds to Eligible Investors by SDIC

Power Holdings Co., Ltd. (Tranche 1)

20.00

6.00

2021 Public Offering of Corporate Bonds to

Eligible Investors by SDIC Power Holdings Co.,

Ltd. (Tranche 1)

2019 Public Offering of Corporate Bonds to

Eligible Investors by SDIC Power Holdings Co.,

Ltd. (Tranche 1)

12.00

12.00

Progress and operational benefits of raised funds used for construction projects

Applicable Not Applicable

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

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

5. Adjustment of credit rating results

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

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

Applicable Not Applicable

7. Other information on corporate bonds

Applicable Not Applicable

On December 28, 2022, the Company held a meeting of bondholders, at which it reviewed and approved the Proposal on Adjustment of Certain 120 / 128

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Terms of the Prospectus for 2021 Public Offering of Renewable Corporate Bonds to Eligible Investors by SDIC Power Holdings Co., Ltd. (Tranche

1), **There is some technical issue while opening the document. Please try again after some time.**

and revised some terms of the Prospectus for "21 Power Y1".

On January 6, 2023, the Company held a meeting of bondholders, at which it considered and approved the Proposal on Adjustment of Certain

Provisions of the Prospectus for the 2021 Public Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd.

(Tranche 2), the Proposal on Adjustment of Certain Provisions of the Prospectus for 2021 Public Offering of Renewable Corporate Bonds to Professional

Investors by SDIC Power Holdings Co., Ltd. (Tranche 3), and the Proposal on Adjustment of Certain Provisions of the Prospectus for 2020 Public

Offering of Renewable Corporate Bonds to Professional Investors by SDIC Power Holdings Co., Ltd. (Tranche 1), amending "21 Power Y2", "21 Power

Y3" and "20 Power Y3".

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

Applicable Not Applicable

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

Unit: 100 million yuan Currency: RMB

Adequacy

Trading arrangement

Risk of

termination

of listing
Debt
service
mode
Name of
bond
Value
date
Expiry
date
Maturity
date
Interest
rate (%)
Trading
Abbreviation
Code
Issue date
place
by investors mechanism
(if any)
The
interest
shall be
paid
annually,
the
2021
Medium-
term
Notes of
(Tranche Power
1) SDIC
Power
principal
shall be
repaid in
Bidding,
quotation,
inquiry,
and agreed
Inter-
bank
bond
21 SDIC
2021-7-
12
2021-07- 2024-07-
14 14
To eligible
investors
102101280
10
3.17 full at
No
MTN001
maturity,
and the
last
interest
shall be
paid
market
transactions
Holdings
Co., Ltd.
together
with the
principal.
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The
interest
shall be

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paid
annually,
the
2022
Medium-
term
Notes of
(Tranche Power
1) SDIC
Power
principal
shall be
repaid in
Bidding,
quotation,
inquiry,
and agreed
transactions

Inter-
bank
bond
22 SDIC
2022-10-27 2022-10-31 2025-10-31

To eligible
investors
102282412
10

2.57 full at

No
MTN001
maturity,
and the
last

interest
shall be
paid

market
Holdings
Co., Ltd.

together
with the
principal.

The
interest
shall be

paid
annually,
the

2022
Medium-
term

Notes of
(Tranche Power
2) SDIC

Power
principal
shall be
repaid in
Bidding,
quotation,
inquiry,
and agreed
transactions

Inter-
bank
bond
22 SDIC
2022-10-27 2022-10-31 2027-10-31

To eligible
investors
102282419
10

2.90 full at
No
MTN002
maturity,
and the
last
interest
shall be
paid
market
Holdings
Co., Ltd.
together
with the
principal.

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

Applicable Not Applicable
Bonds overdue

Applicable Not Applicable

Payment of bond interest during the reporting period

Applicable Not Applicable

Name of bond

Description of interest payment

2021 Medium-term Notes of (Tranche 1) The Company released the Announcement on Arrangement of Interest Payment of 2021 Medium-term Notes of (Tranche 1)

SDIC Power Holdings Co., Ltd.

SDIC Power Holdings Co., Ltd. on July 05, 2023 on July 05, 2023. The interest payment date was July 14, 2023. The said interest payment work had been completed.

2022 Medium-term Notes of (Tranche 1) The Company released the Announcement on Arrangement of Interest Payment of 2022 Medium-term Notes of (Tranche 1)

SDIC Power Holdings Co., Ltd.

SDIC Power Holdings Co., Ltd. on October 20, 2023. The interest payment date was October 31, 2023. The said interest payment work had been completed.

2022 Medium-term Notes of (Tranche 2) The Company released the Announcement on Arrangement of Interest Payment of 2022 Medium-term Notes of (Tranche 2)

SDIC Power Holdings Co., Ltd.

SDIC Power Holdings Co., Ltd. on October 20, 2023. The interest payment date was October 31, 2023. The said interest payment work had been completed.

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

Applicable Not Applicable

3. Intermediaries providing services for bond issuance and duration business

Names of

Name of intermediary

Office address

the signing

accountants

Contact

Contact number

No.55, Fuxingmennei Dajie, Xicheng District,

ICBC Limited

You Zicheng

Wang

010-66107271

010-85106292

Beijing

No. 69, Jianguomen Neidajie Street, Dongcheng

District, Beijing

No. 2016, Shennan Avenue, Futian District,

Shenzhen

Agricultural Bank of China Co., Ltd.

Bingshan

China Merchants Bank Co., Ltd.

Industrial Bank Co., Ltd.

Zhang Wei

0755-89278573

010-59886856

11/F, Industrial Bank, No. 20, Chaoyangmen North

Fu Qiunan,

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Street, Chaoyang District, Beijing

Yao Yuhong

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Zhao Bin,
Wang Tianping,
Pei Zhichao
BDO China Shu Lun Pan CPAs (Special
General Partnership)
4/F, No. 61, Nanjing Road East, Huangpu District,
Shanghai
Yan Baorui
13311092737

Ma
Chuanjun,
Xin
ShineWing Certified Public Accountants
LLP (Special General Partnership)
Block A, Fuhua Mansion, No. 8 Chaoyangmen
North Street, Dongcheng District, Beijing

Qiu
Qiu Xin
010-65542288
010-66578066
010-67413300
18/F, Tower B, Xincheng Plaza, No. 5, Finance
Street, Xicheng District, Beijing

Beijing Guantao Law Firm
Tan Weihong
Wang Peng
3/F, Tower A, China Foreign Language Mansion,
No.89, West Third Ring Road North, Haidian District,
Beijing

Dagong Global Credit Rating Co., Ltd.

Changes in the above intermediaries

Applicable Not Applicable

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

Applicable Not Applicable

Unit: 100 million yuan Currency: RMB

Compliance with
with the committed
usage, usage plan and
irregular use of raised
other agreement of
Operation of the
special account for
raised funds (if any)

Rectification of
Total amount of
raised funds

Name of bond

Amount spent

Amount unspent
funds (if any)

fundraising

instructions

2021 Medium-term

Notes of (Tranche 1)

SDIC Power

10

10

0

Normal

None

Yes

Holdings Co., Ltd.

2022 Medium-term

Notes of (Tranche 1)

SDIC Power

Holdings Co., Ltd.

2022 Medium-term

Notes of (Tranche 2)

10

10

10

10

0

0

Normal

Normal

None

None

Yes

Yes

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SDIC Power

Holdings Co. Ltd

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Progress and operational benefits of raised funds used for construction projects

Applicable Not Applicable

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

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

5. Adjustment of credit rating results

Applicable Not Applicable

Other descriptions

Applicable Not Applicable

6. Execution and change of guarantee, debt repayment plans and other debt repayment

protection measures during the reporting period and their effect

Applicable Not Applicable

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

Applicable Not Applicable

(IV) Loss within the scope of the Consolidated Financial Statements during the reporting

period of the Company exceeding 10% of the net assets at the end of last year

Applicable Not Applicable

(V) Overdue situation of interest-bearing debts other than bonds at the end of the reporting

period

Applicable Not Applicable

(VI) The impact on the interests of bond investors caused by violations of laws and

regulations, the Articles of Association, and the provisions of the information disclosure

management system, as well as the circumstances agreed or promised in the bond prospectus

during the reporting period

Applicable Not Applicable

(VII) Accounting data and financial indicators of the Company for recent 2 years as of the

end of reporting period

Applicable Not Applicable

Unit: Yuan

Currency: RMB

Increase

&

decrease in the

current period over

last year (%)

Main indicator

2023

2022

Reasons

Net profit

attributed to

For this year, the coal

price dropped down,

resulting in the

reduction in costs of the

thermal power

enterprises and the

increase of their year-

on-year profits.

shareholders of

listed company

after deducting

non-recurring

gain or loss

6,589,378,541.36

0.63

3,951,411,775.93

66.76

21.15

Liquidity ratio

0.52
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Quick ratio
Asset-liability
ratio (%).

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EBITDA-total

debts ratio

0.60

0.49

22.45

Decrease by 0.57

percentage points

Increase by 1.61 p

ercentage points

63.18%

63.75%

14.43%

16.04%

For this year, the coal

price dropped down,

resulting in the

Times

earned

interest

reduction in costs of the

thermal power

3.72

2.68

38.81

enterprises and the

increase of their year-

on-year profits.

Times of cash

interest earned

EBITDA interest

protection

5.67

5.75

5.39

4.53

5.19

26.93

multiples

Loan repayment

rate (%)

Interest coverage

rate (%)

100

100

100

100

-

-

II. Convertible corporate bonds

Applicable/ Not Applicable

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Section X Financial Reports

For the Consolidated Financial Statements together with Independent Auditor' s Report for the year ended 31 December 2023, please refer to the attached pages.

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SDIC Power Holdings Co., Ltd.

Auditor' s Report and Financial

Statements

For the Year Ended December 31, 2023

SDIC Power Holdings Co., Ltd.

Independent Auditor' s Report and Financial Statements

(From January 1, 2023 to December 31, 2023)

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Financial Statement

Consolidated and Company' s Balance Sheets

Consolidated and Company' s Income Statements

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Consolidated and Company' s Statements of Changes
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Notes to Financial Statement

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Independent Auditor's Report

XIN KUAI SHI BAO ZI [2024] No.ZG11573

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

Opinion

We have audited the accompanying financial statements of SDIC Power Holdings Co., Ltd ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated and company' s balance sheets as at December 31, 2023, the consolidated and company' s income statements, the consolidated and company' s statements of cash flows, and the consolidated and company' s statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company' s financial position as at December 31, 2023 and the consolidated and company' s financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

Basis for Opinion

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

Key Audit Matter

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

Auditor' s Report Page1

We identified the following key audit matter in our audit:

Key Audit Matter

How the scope of our audit addressed

the key audit matter

Impairment of long-term assets in relation to the electricity generation business

(1) We obtained an understanding of

As mentioned in Note V. (15) and (16) to the consolidated financial statements, as at December 31, 2023, the Group recognised a carrying amount of 198,111.22 million Yuan for fixed assets and 17,298.21 million Yuan for assets under construction and these two long-term assets accounted for 77.66% of consolidated total assets, as a result of which they are material to the financial statements. Judgment is involved both to whether a long-term asset has any impairment indicators, and to determine the recoverable amount of these assets based on the present value of the future cash flows associated with it(or with the group of assets to which it relates). This is a significant and complex judgment on the behalf of management, which involves a high degree of estimation. As a result of this, we determined the impairment of the long-term asset in relation to the electricity generation business, including fixed assets and construction in progress as key audit matter.

the design and implementation of direct controls over management' s impairment testing, and in addition tested the operating effectiveness of these controls.

(2) We corroborated key input data

and assumptions made by management in its impairment review through comparison with actual operational data including consideration of the completeness of the data on which the review was based. We also obtained an understanding of management judgments and confirmed whether they were in line with accounting requirements.

(3) We recalculated the recoverable amount of the assets and compared with management's calculation.

(4) We corroborated the key assumptions and parameters adopted by management for the forecast of future cash flows associated with the assets. We obtained an understanding of management's ability to forecast by comparing management's past forecasts with the actual figures that they related to.

(5) We evaluated the accounting policy, judgments and estimates of asset impairment in the financial statements, and the presentation and significant accounting

Auditor's Report Page2

disclosure of relevant information

(6) We paid site visit to check status of relevant fixed asset and construction in progress, and to understand whether the asset is lag in technology or not used for long, and consider whether the suspended and obsolescent engineering

has impairment or scrap based on engineering settlement

Other Information

Management of the Group ("management") is responsible for the other information. The other information comprises all of the information included in the 2023 annual report of the Group, other than the financial statements and our auditor's report thereon.

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

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

Auditor's Report Page3

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

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

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

In preparing the financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either

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intends to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(1) Identify and assess the risks of material misstatement of the financial statements, Auditor' s Report Page4

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company' s internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of management' s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company' s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor' s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor' s report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.

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

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

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

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

Auditor' s Report Page5

Consolidated Balance Sheet

December 31,2023

Prepared by SDIC Power Holdings Co., Ltd.

Unit: RMB

Item

Note

December 31,2023

11,358,005,093.47

December 31,2022

Current assets:

Monetary fund

V. (I)

11,638,780,970.46

Settlement reserves

Loans to bank and other financial institutions

Financial assets held for trading

Derivative financial assets

Notes receivable

V. (II)

V. (III)

V. (IV)

V(V)

138,419,158.50

60,739,049.26

131,151,803.40
77,790,465.98
44,062,537.46
8,971,517,786.07
98,893,922.83
186,787,695.81
7,204,974.86
Accounts receivable
14,033,136,252.79
Receivables financing
V. (VI)
V. (VII)
Advances to suppliers
304,765,057.14
Premiums receivable
Reinsurance premium receivable
Reinsurance contract provision receivable
Other receivables
V. (VIII)
V. (IX)
899,490,994.15
699,509,981.74
Financial assets purchased under agreements
to resell
Inventories
1,296,496,367.94
1,217,472,605.40
Contractual assets
Assets held for sale
Current portion of non-current assets
Other current assets
V.(X)
674,848,082.64
255,798,428.32
Total current assets
Non-current assets:
Offering loans and advances in cash
Debt investment
28,773,105,030.75
23,321,766,197.47
Other debt investment
Long-term receivables
Long-term equity investments
Investment in other equity instruments
Other non-current financial assets
Investment properties
Fixed assets
V. (XI)
V. (XII)
V. (XIII)
7,155,172,479.30
10,141,575,279.16
253,528,231.18
4,955,753,141.51
9,760,470,905.45
277,677,276.23
V. (XIV)
V. (XV)
V. (XVI)
107,783,999.19
198,111,219,600.76
17,298,211,260.83
115,440,759.56
194,485,222,141.09
12,333,411,257.55
Projects under construction
Bearer biological assets
Oil and gas assets
Right-of-use assets
V. (XVII)
V. (XVIII)
V. (XIX)
V. (XX)
1,186,192,604.70

6,116,195,397.07
163,915.09
676,747,771.25
5,665,249,840.13
12,662,022.14
Intangible assets
Development expenditures
Goodwill
146,292,117.53
108,253,630.99
Long-term prepaid expenses
Deferred income tax assets
Other non-current assets
Total non-current assets
Total assets
V. (XXI)
V. (XXII)
V. (XXIII)
116,472,600.57
141,554,284.68
1,040,561,531.93
6,916,547,028.26
248,589,916,045.57
277,363,021,076.32
1,055,347,099.07
5,389,962,051.42
234,977,752,181.07
258,299,518,378.54

Consolidated Balance Sheet (Cont' d)

December 31,2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item

Note

December 31,2023

9,412,127,723.77

December 31,2022

Current liabilities:

Short-term borrowings

V. (XXV)

11,298,824,403.10

Borrowings from central bank

Placements from bank and other financial institutions

Financial liabilities held for trading

Derivative financial liabilities

Notes payable

V. (XXVI)

V. (XXVII)

V. (XXVIII)

V. (XXIX)

1,123,317,749.75

5,294,950,957.69

5,815,676.05

460,532,777.04

4,087,055,216.02

5,052,769.73

Accounts payable

Advances form customers

Contractual liabilities

7,987,340.42

3,838,526.48

Financial assets sold under agreements to repurchase

Customer bank deposits and due to banks and other
financial institutions

Customer brokerage deposits

Securities underwriting brokerage deposits

Employee benefits payable

Taxes payable

V. (XXX)

V. (XXXI)

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again after some time.**

V. (XXXII)
206,447,038.10
1,316,221,394.05
16,049,482,453.77
146,331,074.86
1,345,838,878.87
16,964,952,414.46
Other payables
Fees and commissions payable
Reinsurance amounts payable
Liabilities held for sale
Non-current liabilities due within one year
Other current liabilities
V. (XXXIII)
V. (XXXIV)
12,394,106,853.32
815,728.82
10,449,495,439.90
203,744.15
Total current liabilities
Non-current liabilities:
Insurance contract reserves
Long-term borrowings
45,811,272,915.74
44,762,125,244.61
V. (XXXV)
V. (XXXVI)
113,672,147,814.97
11,958,214,717.65
106,364,045,546.78
10,989,238,521.17
Bonds payable
Including: preferred shares
Perpetual bonds
Lease liabilities
V. (XXXVII)
V. (XXXVIII)
V. (XXXIX)
V. (XL)
828,370,922.62
1,046,184,098.06
489,091,244.74
48,515,308.38
465,732,891.83
338,223,870.47
486,187,869.48
23,096,668.02
Long-term payables
Long-term payroll payables
Estimated liabilities
Deferred incomes
V. (XLI)
137,987,736.64
645,752,014.78
608,124,104.39
129,434,387,962.23
175,245,660,877.97
153,170,943.78
523,426,604.61
572,943,372.18
119,916,066,288.32
164,678,191,532.93
Deferred income tax liabilities
Other non-current liabilities
Total non-current liabilities
Total liabilities
V. (XXII)
V. (XLII)
Shareholder's equity:
Share capital
V. (XLIII)
V. (XLIV)
7,454,179,797.00
5,698,915,094.35

7,454,179,797.00
 5,699,115,566.05
 Other equity instruments
 Including: preferred shares
 Perpetual bonds
 5,698,915,094.35
 10,969,286,184.88
 5,699,115,566.05
 10,948,392,103.57
 Capital reserve
 V. (XLV)
 Less: treasury stocks
 Other comprehensive income
 Special reserves
 V. (XLVI)
 V. (XLVII)
 V. (XLVIII)
 439,469,598.41
 106,287,031.23
 3,447,373,397.89
 485,511,565.13
 23,951,234.01
 Surplus reserves
 3,085,238,716.45
 General risk reserves
 Retained earnings
 V. (XLIX)
 30,951,017,846.73
 59,066,528,950.49
 26,818,018,726.07
 54,514,407,708.28
 Total Shareholders' equity attributable to the
 company
 Minority shareholder's interests
 Total Shareholders' equity
 Total of liabilities and Shareholders' equity
 43,050,831,247.86
 102,117,360,198.35
 277,363,021,076.32
 39,106,919,137.33
 93,621,326,845.61
 258,299,518,378.54

Company' s Balance Sheet

December 31,2023

Prepared by SDIC Power Holdings Co., Ltd.

Unit: RMB

Item

Note

December 31,2023

December 31,2022

Current assets:

Monetary fund

2,969,271,671.93

16,364,308.50

2,538,260,115.67

17,831,453.40

Financial assets held for trading

Derivative financial assets

Notes receivable

Accounts receivable

Receivables financing

Advance to suppliers

Other receivables

556,074.56

568,836.75

XV.(I)

553,611,902.42

479,394,210.96

Inventories

Contractual assets

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Assets held for sale
 Current portion of non-current assets
 Other current assets
 3,512,835.43
 1,222,226.32
 Total current assets
 Non-current assets:
 Debt investment
 3,543,316,792.84
 3,037,276,843.10
 Other debt investment
 Long-term receivables
 Long-term equity investments
 Investment in other equity instruments
 Other non-current financial assets
 Investment properties
 Fixed assets
 2,001,344,444.45
 50,519,612,300.54
 300,402,541.09
 2,001,344,444.45
 46,512,405,773.01
 322,064,711.14
 XV.(II)
 2,283,222.66
 176,415.09
 3,227,485.23
 Projects under construction
 Bearer biological assets
 Oil and gas assets
 Right-of-use assets
 1,967,642.64
 3,311,518.08
 15,537,579.57
 2,538,356.63
 Intangible assets
 Development expenditures
 Goodwill
 Long-term prepaid expenses
 Deferred income tax assets
 Other non-current assets
 Total non-current assets
 Total assets
 663,659.69
 171,882,600.00
 53,001,644,344.24
 56,544,961,137.08
 252,949,906.42
 49,110,068,256.45
 52,147,345,099.55

Company's Balance Sheet (Cont' d)

December 31,2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item

Note

December 31,2023

December 31,2022

Current liabilities:

Short-term borrowings

Financial liabilities held for trading

Derivative financial liabilities

Notes payable

Accounts payable

182,792.88

363,443.57

Advances form customers

Contractual liabilities

Employee benefits payable

Taxes payables

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7,358,971.51
3,240,590.09
5,828,880.01
1,935,144.20
Other payables
130,742,970.33
127,126,171.38
Liabilities held for sale
Current portion of non-current liabilities
Other current liabilities
Total current liabilities
Non-current liabilities:
Long-term borrowings
Bonds payable
1,016,898,056.54
76,100.63
13,509,420.68
76,100.63
1,158,499,481.98
148,839,160.47
6,875,878,553.25
34,526,455.52
4,863,651,945.71
Including: preferred shares
Perpetual bonds
Lease liabilities
2,427,239.90
34,726,710.15
Long-term payables
Long-term payroll payable
Estimated liabilities
Deferred incomes
Deferred income tax liabilities
Other non-current liabilities
Total non-current liabilities
Total liabilities
6,910,405,008.77
8,068,904,490.75
4,900,805,895.76
5,049,645,056.23
Shareholders' equity:
Capital stock
7,454,179,797.00
5,698,915,094.35
7,454,179,797.00
5,699,115,566.05
Other equity instruments
Including: preferred shares
Perpetual bonds
5,698,915,094.35
14,332,724,902.97
5,699,115,566.05
14,325,127,753.66
Capital reserve
Less: treasury stocks
Other comprehensive income
Special reserves
-108,885,556.75
-88,211,819.54
Surplus reserves
3,431,510,833.04
17,667,611,575.72
48,476,056,646.33
56,544,961,137.08
3,069,376,151.60
16,638,112,594.55
47,097,700,043.32
52,147,345,099.55
Retained earnings
Total shareholders' equity
Total liabilities and shareholders' equity

Consolidated Income Statement

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item

Note

FY2023

56,711,862,469.69

FY2022

I. Total Operating Income

Including: operating income

Interest income

50,489,243,623.57

50,489,243,623.57

V. (L)

56,711,862,469.69

Earned premiums

Fees and commissions income

II. Total operating cost

Including: operating cost

Interest expenses

43,079,936,177.16

36,249,545,276.73

41,494,034,297.86

34,311,491,183.62

V. (L)

Fees and commissions expenses

Cash surrender amount

Net payments for insurance claims

Net provision for insurance contract reserves

Policy dividend expenses

Reinsurance expenses

Taxes and surcharges

V. (LI)

V. (LII)

V. (LIII)

V. (LIV)

V. (LV)

939,172,859.65

46,050,383.00

970,955,468.22

37,350,577.69

Selling expenses

Administration expenses

R&D expenses

1,769,273,574.89

100,605,481.23

3,975,288,601.66

4,612,319,271.08

661,326,040.50

114,293,018.18

697,331,135.83

699,693,753.70

1,479,853,016.95

39,870,284.21

Financial expenses

4,654,513,767.17

5,086,740,741.96

456,876,875.91

164,811,879.06

273,105,168.66

239,468,046.66

Including: Interest expense

Interest income

Add: other incomes

V. (LVI)

Investment income (loss to be listed with "-")

Including: income from investment in associates and joint ventures

Revenue from derecognize of financial assets at amortized cost

Exchange gain (loss to be listed with "-")

V. (LVII)

Net exposure hedging income (loss to be listed with "-")

Profit arising from changes in fair values (loss to be listed with "-")

There is some technical issue while opening the document. Please try again after some time.

Credit impairment loss (loss to be listed with "-")
 Asset impairment loss (loss to be listed with "-")
 Income of asset disposal (loss to be listed with "-")
 III. Operating Profit (loss to be listed with "-")
 Add: non-operating incomes
 V. (LVIII)
 V. (LIX)
 V. (LX)
 -1,467,144.90
 -147,550,079.35
 -249,952,077.33
 3,707,293.05
 21,746,895.60
 121,350,216.14
 -184,171,173.30
 19,535,135.13
 V. (LXI)
 14,048,288,438.01
 209,476,472.51
 42,304,545.01
 9,411,587,447.00
 80,325,189.33
 V. (LXII)
 V. (LXIII)
 Less: non-operating expenses
 58,942,677.25
 IV. Total Profit (total loss to be listed with "-")
 Less: Income tax expense
 14,215,460,365.51
 2,055,201,264.80
 12,160,259,100.71
 9,432,969,959.08
 1,752,602,224.99
 7,680,367,734.09
 V. (LXIV)
 V. Net Profit (net loss to be listed with "-")
 (I) Classified according to operating continuity
 1. Net profit from continuing operations (net loss to be listed with "-")
 2. Net profit of discontinuing operations (net loss to be listed with "-")
 (II) Classified according to attribution of the ownership
 1. Net profit attributable to owners of the company (net loss to be listed with "-")
 12,160,259,100.71
 7,680,367,734.09
 6,704,936,953.85
 4,080,677,255.05
 2. Non-controlling interests (net loss to be listed with "-")
 VI. Net of Tax of Other Comprehensive Income
 Other net after-tax comprehensive income attributable to the owners of the company
 5,455,322,146.86
 -21,719,656.35
 3,599,690,479.04
 402,370,567.12
 -46,041,966.72
 352,693,400.38
 (I) Other comprehensive income that cannot be reclassified through profit and loss
 -26,136,504.44
 -1,149,606.89
 -1,710,994.31
 -23,275,903.24
 -84,944,855.87
 -3,098,595.91
 48,546.56
 1. Changes arising from re-measurement of the defined benefit plan
 2. Other comprehensive income that cannot be reclassified into profits and losses under the equity method
 3. Changes in fair value of other equity instrument investments
 4. Changes in fair value of the enterprise's credit risk
 (II) Other comprehensive income that will be reclassified into profits and losses
 -81,894,806.52
 -19,905,462.28

-114,639,275.02
437,638,256.25
441,952,023.81
1. Other comprehensive income that can be reclassified into profits or losses under the equity method
2. Changes in fair value of other debt investment
3. The amount of financial assets reclassified into other comprehensive incomes
4. Provision for impairment of credit in other debt investments
5. Reserves for cash flow hedge (effective parts of cash flow hedging profit and loss)
-16,787,082.22
70,995,238.48
6. Translation difference of foreign currency financial statements
7. Others
111,154,802.15
366,092.81
-76,009,105.61
700,099.57
Net of tax of other comprehensive income attributable to minority shareholders
VII. Total Comprehensive Income
24,322,310.37
49,677,166.74
12,138,539,444.36
6,658,894,987.13
5,479,644,457.23
8,082,738,301.21
4,433,370,655.43
3,649,367,645.78
Total comprehensive income attributable to shareholders of the company
Total comprehensive income attributable to minority shareholders
VIII. Earnings Per Share
V. (LXV)
V. (LXV)
V. (LXV)
(I) Basic earnings per share (RMB/share)
0.8754
0.8754
0.5215
0.5215
(II) Diluted earnings per share (RMB/share)

Company' s Income Statement
FY2023

Prepared by: SDIC Power Holdings Co., Ltd.
Unit: RMB
Item

Note
FY2023
10,484,858.09
FY2022
XV.(III)
I. Operating Income
Less: operating cost
Tax and surcharges
Selling expenses
262,948.50
943,539.62
Administration expenses
R&D expenses
199,142,829.32
183,496,883.57
Financial expenses
161,645,714.87
195,437,095.56
30,372,798.83
427,921.46
84,747,524.18
130,644,230.17
43,736,426.30
328,299.43

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Including: Interest expense
Interest income
Add: other incomes
XV.(IV)
Investment income (loss to be listed with "-")
3,976,833,290.51
2,966,311,016.25
Including: income from investment in associates and joint
440,240,380.87
3,171,371.62
ventures
Revenue from derecognize of financial assets at amortized cost
Net exposure hedging income (loss to be listed with "-")
Profit arising from changes in fair values(loss to be listed with "-")
Credit impairment loss (loss to be listed with "- ")
-1,467,144.90
-21,171.88
-3,160,004.40
8,360,887.40
Asset impairment loss (loss to be listed with "-")
Income of assets disposal (loss to be listed with "-")
-5,181.20
3,625,201,079.39
249,749.31
198,542.24
2,702,850,793.55
98,603.74
II. Operating Profit (loss to be listed with "-")
Add: non-operating incomes
Less: non-operating expenses
4,104,014.34
2,434,215.41
III. Total Profit (total loss expressed with "-")
Less: Income tax expenses
3,621,346,814.36
2,700,515,181.88
IV. Net Profit (net loss to be listed with "-")
(I) Net profit from going concern (net loss to be listed with "-")
(II) Net profit from discontinuing operations (net loss to be listed with "-")
3,621,346,814.36
3,621,346,814.36
2,700,515,181.88
2,700,515,181.88
V. Net of Tax of Other Comprehensive Income
(I) Other comprehensive income that cannot be reclassified through
profit and loss
-20,673,737.21
-23,243,164.36
130,000.00
-73,313,809.56
-79,064,755.56
3,620,000.00
48,546.56
1. Changes arising from re-measurement of the defined benefit plan
2. Other comprehensive incomes that cannot be reclassified into
profits and losses under the equity method
3. Changes in fair value of other equity instrument investments
4. Changes in fair value of enterprise' s credit risk
(II) Other comprehensive incomes that will be reclassified into profits
and losses
-1,710,994.31
-21,662,170.05
-82,733,302.12
2,569,427.15
2,569,427.15
5,750,946.00
5,750,946.00
1. Other comprehensive incomes that can be reclassified into profits
or losses under equity method
2. Change in fair value of other debt investment
3. The amount of financial assets reclassified into other
comprehensive incomes
4. Provision for impairment of credit in other debt investments

5. Reserves for cash flow hedge (effective parts of cash flow hedging profit and loss)
6. Translation difference of foreign currency financial statements
7. Others
VI. Total Comprehensive Income
3,600,673,077.15
2,627,201,372.32

Consolidated Cash Flow Statement

FY2023

Prepared by SDIC Power Holdings Co., Ltd.

Unit: RMB

Item

I. Cash Flows from Operating Activities

Note

FY2023

FY2022

Cash received from sale of goods and rendering of service

Net increase in deposits and placements from financial institutions

Net increase in due to central banks

57,105,283,181.81

55,206,739,681.06

Net increase in placement from other financial institutions

Cash received for receiving premium of original insurance contract

Net cash received from reinsurance business

Net increase in deposits of the insured and investment

Cash received from interests, fees and commissions

Net increase in placements from banks and other financial institutions

Net increase in repurchasing

Net cash received from securities brokering

Refunds of taxes and surcharges received

119,079,130.45

1,099,759,385.43

58,324,121,697.69

25,278,158,650.26

810,394,302.16

713,043,561.78

V. (LXVI)

Other cash receipts related to operating activities

Subtotal of Cash Inflows from Operating Activities

Cash paid for goods and services

56,730,177,545.00

24,070,963,488.85

Net increase in loans and advances

Net increase in deposits in the central bank and other financial institutions

Cash paid for claim settlements on original insurance contract

Net increase in loans to banks and other financial institutions

Cash paid for interests, fees and commissions

Cash paid for policy dividends

Cash paid to and for employees

3,810,041,850.43

6,878,430,584.75

1,089,368,022.17

37,055,999,107.61

21,268,122,590.08

3,258,922,340.94

6,650,609,439.53

786,180,624.86

Taxes and surcharges cash payments

Other cash payments related to operating activities

Subtotal of Cash Outflows from Operating Activities

Net Cash Flows from Operating Activities

II. Cash Flows from Investing Activities

V. (LXVI)

34,766,675,894.18

21,963,501,650.82

Cash received from return of investment

3,085,764.03

77,068,995.27

490,450,097.01

Cash received from investment income

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500,981,605.44
 Net cash received from disposal of fixed assets, intangible assets and
 other long-term assets
 5,224,989.38
 28,772,284.28
 Net cash received from disposal of subsidiaries and other business entities
 Other cash receipts related to investing activities
 Subtotal of Cash Inflows from Investment Activities
 Cash paid for purchasing fixed assets, intangible assets and other
 long-term assets
 V. (LXVI)
 1,041,615.81
 148,475,288.57
 744,766,665.13
 510,333,974.66
 20,252,516,300.23
 19,964,836.27
 15,205,572,410.25
 680,237,274.04
 Cash paid for investments
 Net increase in pledge loans
 Net payment for the acquisition of subsidiaries and other business entities
 Other cash payments related to investment activities
 Subtotal of Cash Outflows from Investment Activities
 Net Cash Flows from Investment Activities
 III. Cash Flows from Financing Activities
 135,752,287.71
 758,356,757.07
 377,277,541.85
 170,500,000.00
 V. (LXVI)
 21,166,590,181.28
 -20,656,256,206.62
 16,433,587,226.14
 -15,688,820,561.01
 Cash received from absorbing investment
 1,826,813,123.69
 1,357,063,123.69
 2,529,549,394.13
 1,231,983,594.46
 Including: cash received by subsidiaries' absorbing investments from
 minority shareholders
 Cash received from borrowings
 43,694,510,294.32
 3,443,495.83
 48,823,551,130.38
 22,104,430.89
 V. (LXVI)
 Other cash receipts related to financing activities
 Subtotal of Cash Inflows from Financing Activities
 Cash paid for repayment of debts
 45,524,766,913.84
 35,797,441,785.51
 9,935,389,158.62
 51,375,204,955.40
 45,653,548,385.29
 9,128,563,242.75
 Cash paid for distribution of dividends or profits or interests
 Including: distribution of dividends, profit to non-controlling interests of
 subsidiaries
 2,923,843,669.81
 2,534,236,635.67
 V. (LXVI)
 Other cash payments related to financing activities
 Subtotal of Cash Outflows from Financing Activities
 Net Cash Flows from Financing Activities
 IV. Effect from Change of Exchange Rate to Cash and Cash Equivalents
 V. Net Increase in Cash and Cash Equivalents
 Add: Beginning balance of cash and cash equivalents
 VI. Ending Balance of Cash and Cash Equivalents
 731,047,762.03
 46,463,878,706.16
 -939,111,792.32
 37,687,335.81

167,308,976.18
54,949,420,604.22
-3,574,215,648.82
25,974,646.11
-289,558,073.05
11,386,037,121.72
11,096,479,048.67
2,726,440,087.10
8,659,597,034.62
11,386,037,121.72

Company' s Cash Flow Statement

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

Item

Note

FY2023

FY2022

I. Cash Flows from Operating Activities

Cash received from sales of goods and rendering of services

Refunds of taxes and surcharges received

Other cash receipts related to operating activities

Subtotal of Cash inflows from Operating Activities

Cash paid for goods and services

1,247,678.70

179,179,635.87

180,427,314.57

353,026.00

207,179,722.90

207,179,722.90

181,081.62

Cash paid to and for employees

114,559,100.46

183,637.22

113,194,936.53

1,291,401.70

Taxes and surcharges cash payments

Other cash payments related to operating activities

Subtotal of Cash Outflows from Operating Activities

Net Cash Flows from Operating Activities

II. Cash Flows from Investing Activities

Cash received from return of investment

Cash received from investment income

149,250,837.42

264,174,656.72

-56,994,933.82

308,769,976.25

423,609,340.48

-243,182,025.91

179,000,000.00

1,268,773,539.47

2,909,952,798.04

3,467,749,222.70

Net cash received from disposal of fixed assets, intangible assets and other long- term assets

11,000.00

43,300.00

Net cash received from disposal of subsidiaries and other business entities

Other cash receipts related to investment activities

Subtotal of Cash Inflows from Investing Activities

Cash paid for purchasing fixed assets, intangible assets and other long-term assets

205,950.49

117,500,000.00

3,646,966,173.19

4,296,269,637.51

4,122,501.36

3,308,105.40

Cash paid for investment

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3,712,930,709.73
 4,847,556,048.97
 Net payment for the acquisition of subsidiaries and other
 business entities
 Other cash payments related to investing activities
 Subtotal of Cash Outflows from Investing Activities
 Net Cash Flows from Investing Activities
 III. Cash Flow from Financing Activities
 Cash received from absorbing investment
 Cash received from borrowings
 2,650,000.00
 3,719,703,211.09
 -72,737,037.90
 170,500,000.00
 5,021,364,154.37
 -725,094,516.86
 499,750,000.00
 5,998,500,000.00
 3,443,495.83
 1,199,400,000.00
 3,500,000,000.00
 Other cash receipts related to financing activities
 Subtotal of Cash Inflows from Financing Activities
 Cash paid for debt repayment
 6,501,693,495.83
 3,000,000,000.00
 4,699,400,000.00
 3,160,000,000.00
 Cash paid for the distribution of dividends, profits or
 interests
 2,419,386,259.26
 1,531,188,167.68
 Other cash payments related to financing activities
 Subtotal of Cash Outflows from Financing Activities
 Net Cash Flows from Financing Activities
 IV. Effect from Change of Exchange Rate to Cash and Cash
 Equivalents
 522,153,353.39
 5,941,539,612.65
 560,153,883.18
 15,730,656.32
 4,706,918,824.00
 -7,518,824.00
 589,644.80
 3,278,799.78
 V. Net Increase in Cash and Cash Equivalent
 Add: Beginning balance of cash and cash equivalents
 VI. Ending Balance of Cash and Cash Equivalents
 431,011,556.26
 2,538,260,115.67
 2,969,271,671.93
 -972,516,566.99
 3,510,776,682.66
 2,538,260,115.67

Consolidated Statement of Changes in Shareholders' Equity
 FY2023

Prepared by: SDIC Power Holdings Co., Ltd.
 Unit: RMB
 FY 2023

Shareholders' equity attributable to the company
 Other equity instruments
 Minority
 shareholders'
 equity
 Total
 shareholders'
 equity
 Gener
 al risk
 reserv

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e
 Item
 Less:
 Treasury
 stocks
 Other
 comprehensive
 income
 Special
 reserves
 Surplus
 reserves
 Prefer
 Capital stock
 Capital reserve
 10,948,392,103.57
 Retained earnings
 26,818,018,726.07
 Subtotal
 Perpetual
 bonds
 red
 Others
 shares
 7,454,179,797.00
 5,699,115,566.05
 485,511,565.13
 23,951,234.01
 3,085,238,716.45
 54,514,407,708.28
 39,106,919,137.33
 93,621,326,845.61
 I. Ending balance of the previous year
 Add: changes in accounting policies
 Corrections of early errors
 Business combination under common control
 Others
 7,454,179,797.00
 5,699,115,566.05
 -200,471.70
 10,948,392,103.57
 20,894,081.31
 485,511,565.13
 -46,041,966.72
 -46,041,966.72
 23,951,234.01
 82,335,797.22
 3,085,238,716.45
 362,134,681.44
 26,818,018,726.07
 4,132,999,120.66
 6,704,936,953.85
 54,514,407,708.28
 4,552,121,242.21
 39,106,919,137.33
 3,943,912,110.53
 93,621,326,845.61
 8,496,033,352.74
 II. Beginning balance of the current year
 III. Increase/Decrease in the current year (decrease to
 be listed with "-")
 6,658,894,987.13
 20,693,609.61
 5,479,644,457.23
 1,334,610,194.60
 1,347,942,923.69
 12,138,539,444.36
 1,355,303,804.21
 1,347,942,923.69
 (I) Total comprehensive income
 (II) Capital invested and decreased by shareholders
 1. Ordinary shares input by shareholders
 2. Contribution capital of holders of other equity
 instruments

-200,471.70
 -200,471.70
 20,894,081.31
 -200,471.70
 -200,471.70
 3. Amounts of share-based payments recorded in owners' equity
 20,894,081.31
 20,894,081.31
 -13,332,729.09
 7,561,352.22
 4. Others
 362,134,681.44
 362,134,681.44
 -2,571,937,833.19
 -362,134,681.44
 -2,209,803,151.75
 -2,923,843,669.81
 -5,133,646,821.56
 (III) Profit distribution
 1. Appropriation to surplus reserves
 2. Appropriation to general risk reserve
 3. Distribution to shareholders
 4. Others
 -2,049,899,453.13
 -159,903,698.62
 -2,049,899,453.13
 -159,903,698.62
 -2,923,843,669.81
 -4,973,743,122.94
 -159,903,698.62
 (IV) Internal carry-over in shareholders' equity
 1. Share capital increased from transfer of capital reserves
 2. Share capital increased from transfer of surplus reserves
 3. Surplus reserve to recover loss
 4. Retained earnings carried forward from changes in defined benefit plan
 5. Retained earnings carried over from other comprehensive income
 6. Others
 82,335,797.22
 232,465,538.34
 150,129,741.12
 82,335,797.22
 232,465,538.34
 150,129,741.12
 53,501,128.51
 168,295,922.89
 114,794,794.38
 135,836,925.73
 400,761,461.23
 264,924,535.50
 (V) Special reserves
 1. Appropriation in current year
 2. Use in current year
 (VI) Others
 7,454,179,797.00
 5,698,915,094.35
 10,969,286,184.88
 439,469,598.41
 106,287,031.23
 3,447,373,397.89
 30,951,017,846.73
 59,066,528,950.49
 43,050,831,247.86
 102,117,360,198.35
 IV. Ending balance of the current year

FY2022
There is some technical issue while opening the document. Please try again after some time.

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

FY2022

Minority shareholders'

equity

Total shareholders'

equity

Shareholders' equity attributable to the Company

Item

Other equity instruments

Less:

Treasury

stocks

Other

comprehensive

income

Retained

earnings

General

Capital stock

Capital reserve

Special reserves

Surplus reserves

2,815,187,198.26

Subtotal

Preferred

shares

risk reserve

Perpetual bonds

5,699,596,698.12

Others

I. Ending balance of the previous year

Add: changes in accounting policies

Corrections of early errors

Business combination under common

control

7,454,179,797.00

10,950,144,549.60

132,818,164.75

24,423,000,533.23

-3,587,338.90

51,474,926,940.96

-3,587,338.90

36,622,658,904.53

42,665.92

88,097,585,845.49

-3,544,672.98

Others

II. Beginning balance of the current year

III. Increase/Decrease in the current year

(decrease to be listed with "-")

(I) Total comprehensive income

(II) Capital invested and decreased by

shareholders

7,454,179,797.00

5,699,596,698.12

-481,132.07

10,950,144,549.60

-1,752,446.03

132,818,164.75

352,693,400.38

352,693,400.38

2,815,187,198.26

270,051,518.19

24,419,413,194.33

2,398,605,531.74

4,080,677,255.05

51,471,339,602.06

3,043,068,106.22

4,433,370,655.43

-3,054,602.96

36,622,701,570.45

2,484,217,566.88

3,649,367,645.78
 1,341,689,540.70
 1,341,689,540.70
 88,094,041,172.51
 5,527,285,673.10
 8,082,738,301.21
 1,338,634,937.74
 1,341,689,540.70
 -481,132.07
 23,951,234.01
 -481,132.07
 -481,132.07
 -2,573,470.89
 1. Ordinary shares input by shareholders
 2. Contribution capital of holders of other equity instruments
 -481,132.07
 3. Amounts of share-based payments recorded in owners' equity
 4. Others
 -2,573,470.89
 -2,573,470.89
 -2,573,470.89
 (III) Profit distribution
 270,051,518.19
 270,051,518.19
 -1,682,071,723.31
 -270,051,518.19
 -1,412,020,205.12
 -2,526,879,939.68
 -2,526,879,939.68
 -3,938,900,144.80
 1. Appropriation to surplus reserves
 2. Appropriation to general risk reserve
 3. Distribution to shareholders
 4. Others
 -1,218,758,396.86
 -193,261,808.26
 -1,218,758,396.86
 -193,261,808.26
 -3,745,638,336.54
 -193,261,808.26
 (IV) Internal carry-over in shareholders' equity
 1. Share capital increased from transfer of capital reserves
 2. Share capital increased from transfer of surplus reserves
 3. Surplus reserve to recover loss
 4. Retained earnings carried forward from changes in defined benefit plan
 5. Retained earnings carried over from other comprehensive income
 6. Others
 (V) Special reserves
 23,951,234.01
 85,945,203.96
 61,993,969.95
 23,951,234.01
 85,945,203.96
 61,993,969.95
 821,024.86
 20,037,804.49
 75,154,210.44
 55,116,405.95
 2,515.59
 43,989,038.50
 161,099,414.40
 117,110,375.90
 823,540.45
 1. Appropriation in current year
 2. Use in current year
 (VI) Others
 821,024.86

IV. Ending balance of the current year
7,454,179,797.00
5,699,115,566.05
10,948,392,103.57
485,511,565.13
23,951,234.01
3,085,238,716.45
26,818,018,726.07
54,514,407,708.28
39,106,919,137.33
93,621,326,845.61

Company' s Statement of Changes in Shareholders' Equity
FY2023

Prepared by SDIC Power Holdings Co., Ltd.
Unit: RMB

FY2023

Other equity instruments

Perpetual bonds

Less:

Treasury

stocks

Other

comprehensive

income

Item

Special

reserves

Capital stock

Capital reserve

Surplus reserves

Retained earnings

16,638,112,594.55

Total shareholders' equity

47,097,700,043.32

Preferred

shares

Others

I. Ending balance of the previous year

7,454,179,797.00

5,699,115,566.05

14,325,127,753.66

-88,211,819.54

3,069,376,151.60

Add: changes in accounting policies

Corrections of early errors

Others

II. Beginning balance of the current year

7,454,179,797.00

5,699,115,566.05

-200,471.70

14,325,127,753.66

7,597,149.31

-88,211,819.54

-20,673,737.21

-20,673,737.21

3,069,376,151.60

362,134,681.44

16,638,112,594.55

1,029,498,981.17

3,621,346,814.36

47,097,700,043.32

1,378,356,603.01

III. Increase/Decrease in the current year (decrease to be listed with
"-")

(I) Total comprehensive income

3,600,673,077.15

7,396,677.61

(II) Capital invested and decreased by shareholders

1. Ordinary shares input by shareholders

2. Contribution capital of holders of other equity instruments

3.Amounts of share-based payments recorded in owners' equity

4. Others

-200,471.70

-200,471.70

7,597,149.31

-200,471.70

7,597,149.31

7,597,149.31

(III) Profit distribution

362,134,681.44

362,134,681.44

-2,591,847,833.19

-362,134,681.44

-2,049,899,453.13

-179,813,698.62

-2,229,713,151.75

1. Appropriation to surplus reserves

2. Appropriation to general risk reserve

3. Others

-2,049,899,453.13

-179,813,698.62

(IV) Internal carry over in shareholders' equity

1. Share capital increased from transfer of capital reserves

2. Share capital increased from transfer of surplus reserves

3.Surplus reserve to recover loss

4. Retained earnings carried forward from changes in defined benefit plan

5. Retained earnings carried over from other comprehensive income

6. Others

(V) Special reserve

1. Appropriation in current year

2.Use in current year

(VI)Others

IV. Ending balance of current year

7,454,179,797.00

5,698,915,094.35

14,332,724,902.97

-108,885,556.75

3,431,510,833.04

17,667,611,575.72

48,476,056,646.33

Company' s Statement of Changes in Shareholders' Equity (Cont' d)

FY2023

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: RMB

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FY2022

Other equity instruments

Minus:

treasury

stocks

Other

comprehensive

income

Item

Special

reserves

Total shareholders'

equity

Capital stock

Capital reserve

Surplus reserves

2,799,324,633.41

Retained earnings

15,619,669,135.98

Preferred

shares

Perpetual bonds

5,699,596,698.12

Others

7,454,179,797.00

7,454,179,797.00
 14,324,381,453.59
 -14,898,009.98
 45,882,253,708.12
 II. Ending balance of the previous year
 Add: changes in accounting policies
 Corrections of early errors
 Others
 5,699,596,698.12
 -481,132.07
 14,324,381,453.59
 746,300.07
 -14,898,009.98
 -73,313,809.56
 -73,313,809.56
 2,799,324,633.41
 270,051,518.19
 15,619,669,135.98
 1,018,443,458.57
 2,700,515,181.88
 45,882,253,708.12
 1,215,446,335.20
 2,627,201,372.32
 -552,655.19
 II. Beginning balance of the current year
 III. Increase/Decrease in the current year (decrease to be listed with "-")
 (I) Total comprehensive income
 -481,132.07
 -481,132.07
 -71,523.12
 (II) Capital invested and decreased by shareholders
 1. Ordinary shares input by shareholders
 2. Contribution capital of holders of other equity instruments
 3. Amounts of share-based payments recorded in owners' equity
 4. Others
 -481,132.07
 -71,523.12
 -71,523.12
 270,051,518.19
 270,051,518.19
 -1,682,071,723.31
 -270,051,518.19
 -1,218,758,396.86
 -193,261,808.26
 -1,412,020,205.12
 (III) Profit distribution
 1. Appropriation to surplus reserves
 2. Appropriation to general risk reserve
 3. Others
 -1,218,758,396.86
 -193,261,808.26
 (IV) Internal carry over in shareholders' equity
 1. Share capital increased from transfer of capital reserves
 2. Share capital increased from transfer of surplus reserves
 3. Surplus reserve to recover loss
 4. Retained earnings carried forward from changes in defined benefit plan
 5. Retained earnings carried over from other comprehensive income
 6. Others
 (V) Special reserve
 1. Appropriation in current year
 2. Use in current year
 (VI) Others
 817,823.19
 817,823.19
 7,454,179,797.00
 5,699,115,566.05
 14,325,127,753.66
 -88,211,819.54
 3,069,376,151.60
 16,638,112,594.55
 47,097,700,043.32
 IV. Ending balance of current year

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

From January 1, 2023 to December 31, 2023

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

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I. Company Profile

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

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

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

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

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

Notes to Financial Statement Page 1

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

From January 1, 2023 to December 31, 2023

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

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

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

In August 2005, SDIC Power implemented the equity interest division reform after being reviewed and approved by the second extraordinary general meeting in 2005 and approved by GZCQ [2005] No. 751 Reply on the Problems about Equity Interest Division Reform of SDIC Huajing Power Holdings Co., Ltd. of the State-owned Assets Supervision and Administration Commission of the State Council. The specific program is that based on the total share capital of SDIC Power of 563,491,652 shares and tradable shares of 214,633,970 shares, the non-tradable shareholders shall pay 55,804,832 shares of SDIC Power to the tradable shareholders. In another word, tradable shareholders will receive 2.6 shares paid by non-tradable shareholders for every 10 tradable shares they hold. After the reform of the equity interest division, the total share capital of SDIC Power remained unchanged, and all shares were tradable shares, of which the proportion of equity interest held by SDIC in SDIC Power was reduced from 60.69% to 50.98%.

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

With the approval of the resolution at the first extraordinary general meeting of SDIC Power in 2007 and ZJFXZ [2007] No. 261 of China Securities Regulatory Commission, SDIC Power placed 3 shares for every 10 shares on the basis of the total share capital of 813,491,652 shares on the registration date of equity interest (September 6, 2007). A total of 244,047,496 shares were placed. After this allotment, the total share capital of SDIC Power was increased to 1,054,628,336 shares, and the registered capital was changed to RMB 1,054,628,336, of which SDIC held 466,808,363 shares, with the shareholding proportion increasing from 44.14% to 44.26%.

In March 2009, SDIC Power and SDIC signed the Agreement on Share Subscription and Asset Purchase between SDIC and SDIC Huajing Power Holdings Co., Ltd. and SDIC Power acquired the 100% equity interest of SDIC Electric Power Co., Ltd. (hereinafter referred to as the Electric Power Company) held by SDIC with private-placement A shares as consideration. With

Notes to Financial Statement Page2

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

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
the approval of the resolution at the 13th Meeting of the 7th board of directors held by SDIC on March 2, 2009, the resolution at the second extraordinary general meeting held on June 24, 2009,

and the Reply on Approving SDIC Huajing Power Holdings Co., Ltd. to Issue Shares to SDIC for Assets Purchase (ZJXK [2009] No. 1234) as well as the Reply on Approving the Exemption of SDIC from the Obligation on Offering to Acquisition of Shares of SDIC Huajing Power Holdings Co., Ltd. (ZJXK [2009] No. 1235) of China Securities Regulatory Commission, SDIC Power is allowed to issue 940,472,766 shares to SDIC by private placement, with a par value of RMB 1 and an issue price of RMB 8.18 per share, so as to purchase 100% of the equity interest of the Electric Power Company held by SDIC. After this issuance, the total share capital of SDIC Power was increased to 1,995,101,102 shares, and the registered capital was changed to RMB 1,995,101,102, of which SDIC held 1,407,281,129 shares, with the shareholding proportion of 70.54%.

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

With the approval of the resolution at the 7th Meeting of the 8th Board of Directors of the Company and the resolution at the second extraordinary general meeting in 2011, the Reply on Issues about the Public Issuance of Shares by SDIC Huajing Power Holdings Co., Ltd. (GZCQ [2011] No. 585) of the State-owned Assets Supervision and Administration Commission of the State Council and the Reply on Approving the Additional Issuance of Shares by SDIC Huajing Power Holdings Co., Ltd. (ZJXK [2011] No. 1679) of China Securities Regulatory Commission, SDIC Power issued RMB ordinary shares (A shares) of 350 million to the public in November 2011. After the additional issuance, with the addition of 1,649 shares converted from "SDIC convertible bonds", the total share capital of SDIC Power increased to 2,345,102,751 shares, and the registered capital was changed to RMB 2,345,102,751, where the SDIC held 1,444,604,341

Notes to Financial Statement Page3

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

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
shares, with the shareholding proportion reducing from 70.65% to 61.60%.

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

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

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

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

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

issued shares of the Company.

On October 22, 2020 (London time), the Group offered 16,350,000 Global Depository Receipts (GDR) (before exercising the over-allotment option) and listed them on the London Stock Exchange. Each GDR represents 10 A-shares of the Group. The new domestic underlying A-shares corresponding to the 16,350,000 GDRs initially offered have been registered and deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation

Notes to Financial Statement Page4

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

From January 1, 2023 to December 31, 2023

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

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Limited on October 20, 2020, and are held by Citibank, National Association, the Group's GDR depository, and they were listed on Shanghai Stock Exchange on October 22, 2020. By exercising the over-allotment option, the stabilizing manager required to deliver the additional 1,635,000 GDRs offered by the Group to relevant investors on November 19, 2020 (London time). The new domestic underlying A-shares corresponding to the 1,635,000 GDRs of this over-allotment have been registered and deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on November 16, 2020, and are held by Citibank, National Association, the Group's GDR depository, and they were listed on Shanghai Stock Exchange on November 19, 2020. After the issuance of GDR, the total share capital of SDIC Power was increased to 6,965,873,347 shares, and the registered capital was changed to RMB 6,965,873,347, where SDIC held 3,337,136,189 shares, with the shareholding proportion reducing from 49.18% to 47.91%. On November 26, 2021, the Group issued A shares to SDIC by private placement. The price of this issuance is RMB 7.44/share, and the number of issued shares is 488,306,450. The total proceeds are RMB 3,632,999,988. The lockup period is 36 months from the date when the share registration procedures are completed. After this issuance, the total share capital of SDIC Power was increased to 7,454,179,797 shares, and the registered capital was changed to RMB 7,454,179,797, of which SDIC held 3,825,443,039 shares, with the shareholding proportion increasing from 47.91% to 51.32%.

As of December 31, 2023, the Group has issued a total of 7,454,179,800 shares, of which 6,965,873,347 shares are non-restricted tradable shares, accounting for 93.45%, and 488,306,450 shares are restricted tradable shares, accounting for 6.55%. The registered capital is RMB 7,454,179,800 (the business license change registration was completed on February 14, 2022). Registered address: No.1108, 11 /F 147 Building, Xizhimen Nanxiao Street, Xicheng District, Beijing; Registration number of business license: 911100002717519818. Headquarters address: 147 Building, Xizhimen Nanxiao Street, Xicheng District, Beijing.

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

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

The financial statements were approved by the board of directors of the Company on April 29, 2024.

Notes to Financial Statement Page5

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

From January 1, 2023 to December 31, 2023

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

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II. Basis for Preparation of Financial Statements

(I) Basis of preparation

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

(II)

Going-concern

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

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

III.

(I)

Significant Accounting Policies and Accounting Estimates

Statement of compliance with accounting standards for business enterprises

This financial statement can conform to the requirements of enterprise accounting standards to reflect the consolidated and company financial standing on December 31, 2023 and 2023 annual consolidated and company business results and cash flow of the Company in a true and complete way.

(II)

Accounting period

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

(III)

(IV)

(V)

Operating cycle

The operating cycle of the Group is 12 months.

Bookkeeping currency

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

The method for determining the importance criteria and the basis for selection

Items

Materiality criterion

The cumulative investment amount of a single project at the end of the period is greater than 100 million yuan

Important construction in progress

Notes to Financial Statement Page6

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

From January 1, 2023 to December 31, 2023

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

One or both of the total assets and operating income of a subsidiary account for more than

1% of the corresponding items in the

consolidated financial statements

Significant non-wholly-owned subsidiary

(VI)

Accounting treatment method for business combinations under common control and not under common control

The assets and liabilities acquired by the Group, as the combining party, from the business combinations under common control should be measured based on the book value in the

ultimate controller's consolidated statements of the combined party on the combination date. The difference between the book value of the net assets acquired and that of the paid combination consideration shall be used to adjust the capital reserve. Where the capital reserve is insufficient for offset, retained earnings shall be adjusted.

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

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

1.

Judgment standard of control

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

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and apply such right to affect the amount of such return.

2.

Consolidation procedures

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

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

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

equity attributed to minority shareholders and total comprehensive income equity attributed to minority shareholders" respectively.

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

Under the circumstance that the equity of the investee is obtained under the common control through multiple transactions step by step, which results in a business combination, supplementary disclosure to treatment methods in consolidated financial statements shall be made in the reporting period for acquiring the control. For example, if equity of the investee under the common control is obtained step by step through several transactions, which results in a business combination, such equity shall be adjusted in the preparation of consolidated financial statements as if they might have existed as the current state from the time when the ultimate controller takes the control. When preparing comparative statements, relevant assets and liabilities of the acquiree are included in comparative statements of consolidated financial statements of the Group according to the restriction that the time above shall be later than the time when the Group and the acquiree are under the common control of the ultimate controller, moreover, increased net assets resulting from the combination are adjusted as relevant items under owners' equity. In order to avoid repeated

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calculation of value of net assets of the combined party, the long-term equity investment held by the Group before the combination is achieved, the changes in relevant profits and losses, other comprehensive income and other net asset that have been recognized in the period from the later date, when the long-term equity investment is acquired and when the Group and the combined party are under the final control of the same party, to the combination date, shall respectively be applied to write down the opening retained earnings or current profits and losses during the period of comparative statement.

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

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

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

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

When the Group disposes of equity investment of the subsidiaries step by step through multiple transactions till losing the control right, if various transactions from disposal of equity

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

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

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

(IX)

Cash and cash equivalents

Cash shown in the cash flow statement of the Group refers to both cash on hand and the deposit held in bank available for payment at any time. Cash equivalent in the cash flow statement refers to the investment with a term of not more than 3 months and high liquidity, and is easily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

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Foreign currency transactions and foreign exchange translation for financial statements

1.

Foreign currency transaction

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

2.

Translation of foreign currency financial statements

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

(XI)

Financial assets and financial liabilities

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

1. Financial assets

(1) Classification, recognition and measurement of financial assets

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

The Group classifies the financial assets that meet the following conditions simultaneously into the financial assets measured at amortized cost: ① the business mode of the financial assets management takes the collection of contract cash flow as the objective. ② The contract terms of the financial assets stipulate that, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. Financial assets measured

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at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, debt investment, etc. Such financial assets are initially measured at fair value, and relevant transaction costs are included in the initially recognized amount; Subsequent measurement is carried out at amortized cost. For financial assets that are not part of any hedging relationship, the gains or losses arising from amortization according to the effective interest method, impairment, exchange gain or loss, and derecognition shall be included in the current profits and losses.

The Group classifies the financial assets that meet the following conditions simultaneously into the financial assets at FVTOCI: ① the business mode of the management of the financial

assets takes the collection of contract cash flow and the of such financial assets as the objective.

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

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

The Group designates the non-trading equity instrument investment as the financial assets at FVTOCI. This designation shall not be revoked once made. The non-trading equity instrument investment at FVTOCI that the Group designates shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the initially recognized amount; and other relevant gains and losses (including the exchange gain or loss) shall be included in other Notes to Financial Statement Page12

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated) comprehensive income, and shall not be transferred in the current profits and losses subsequently, but the obtained dividends (except for those belonging to the investment cost recovered). When its recognition is terminated, the accumulated gains or losses previously booked into other comprehensive income shall be transferred from other comprehensive incomes and recorded into retained earnings.

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

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

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

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

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

If the transfer of a part of a financial asset qualifies for derecognition, the book value of the transferred financial asset shall be allocated between the part derecognized and the part not derecognized on the basis of the relative fair values of these parts, and the difference between the book value allocated to the part derecognized and the sum of the consideration received for such transfer and the amount of cumulative changes in fair value allocated to the derecognized part Notes to Financial Statement Page13

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated) which had been recognized in other comprehensive income (the financial asset involved in the transfer shall meet the following conditions: ① The objective of the Group's business model for managing the financial asset is to both collect contract cash flows and sell the financial asset; ② the contract terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.) shall be recognized in profit or loss

Financial liabilities

(1) Classification, recognition and measurement of financial liabilities

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

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

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

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

The financial liabilities recognized by the Group as the acquirer in the business combination not under common control and constituted by the contingent consideration shall be subjected to the accounting treatment at FVTPL.

3.

Derecognition conditions of financial liabilities

Where the current obligation of financial liabilities has been terminated entirely or partially, the financial liabilities or obligation that has been terminated shall be derecognized. The Group

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

4.

Determination methods for fair values of financial assets and financial liabilities

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

The investment of the Group in the equity investment shall be measured at the fair value.

However, under the limited circumstances, if the recent information for determining the fair value is insufficient or the range of possible estimates of fair value is wide, and the cost represents the best estimate for the fair value within this range, such cost could represent its appropriate estimate for the fair value within this distribution range.

5.

Offset of financial assets and financial liabilities

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

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6.

Difference between financial liability and equity instrument and related

treatment method

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

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

If the financial instruments or their components belong to financial liabilities, the relevant interests, dividends (or stock dividends), gains or losses, as well as gains or losses arising from redemption or refinancing shall be recognized in the profits and losses of the current period by the Group.

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

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Impairment of financial instruments

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

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

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

In addition to the above items, for other items, the Group measures the loss provision according to the following circumstances:

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

For financial assets at FVTOCI (such financial assets also meet the following conditions: the Group's business model of managing such financial assets aims to collect the contract cash flow; the contract terms for such financial assets stipulate that the cash flow generated on a specific date is only the payment of the interest based on the principal amount), the Group recognizes its provision for credit loss in other comprehensive income, and includes the impairment loss or gain into the current profit and loss, without reducing the book value of such financial assets as stated in the balance sheet. The increase or reversed amount of the provision for credit loss for other financial instruments shall be included in the current profits and losses as impairment losses or gains.

(1) Assessment on significant increase of credit risk

The Group judges whether the credit risk of the financial instrument significantly increases by comparing the default probability of this financial instrument in the expected duration

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determined during the initial recognition with its default probability in the expected duration determined on the balance sheet date. However, if the Group determines that the financial instrument has only a low credit risk on the balance sheet date, the Group could assume that the credit risk of the financial instrument has not increased significantly since the initial recognition. Under normal circumstances, if it is overdue for more than 30 days, it indicates that the credit risk of the financial instrument has significantly increased, except that the Group can obtain the reasonable and well-founded information without unnecessary additional cost or effort to prove that the credit list has not yet significantly increased since the initial recognition even if overdue for more than 30 days. When determining whether the credit risk has significantly increased since the initial recognition, the Group considers the reasonable and well-founded information obtained by it without unnecessary additional cost or effort, including the forward-looking information. Portfolio-based assessment. If the Group cannot obtain sufficient evidence of a significant increase in credit risk at a reasonable cost at the individual instrument level, and it is feasible to evaluate whether the credit risk has increased significantly on a portfolio basis, the Group will group the financial instrument according to common credit risk characteristics and considers and evaluates whether the credit risk has increased significantly on a portfolio basis.

(2) Measurement of expected credit loss

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

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

For accounts receivable and contractual assets, except for determining its credit loss separately for the accounts with the significant single amount and credit impairment, the Group prepares a comparison table of ageing of accounts receivable and loss given default on a portfolio basis, considering the elements that should be reflected in the measurement of expected credit loss and referring to the experience in historical credit loss, so as to calculate the expected credit loss.

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

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except for determining its credit loss separately for the accounts with the significant single amount.

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

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

① For financial assets, the credit loss is the present value of the difference between the contract cash flow that the Group should collect and the cash flow expected to be collected.
② For lease receivables, the credit loss is the present value of the difference between the contract cash flow that the Group should collect and the cash flow expected to be collected. Among them, the cash flow used to determine the expected credit loss is consistent with the cash flow used by the Group to measure the lease receivables in accordance with the leasing standards.

(XII) Notes receivable

1.

Provision accrued on single basis

For the method of provisioning for expected credit loss on single basis, please refer to the method of provisioning for expected credit loss on accounts receivable in "(XIII) Accounts receivable".

2.

Provisioning for impairment on a collective basis

Considering the default risk of different notes, the notes receivable are divided into the banker's acceptance portfolio (which can be subdivided according to the credit ratings of banks) and trade acceptance portfolio (which can be subdivided according to the credit and financial standing of counterparties). For the method of provisioning for expected credit loss on the trade acceptance portfolio, please refer to the method of provisioning for expected credit loss on accounts receivable in "(XIII). Accounts receivable".

(XIII) Accounts receivable

1.

Single provision for impairment

The Group separately calculates the expected credit loss for the receivables withdrawn on a single basis, and separately calculates the financial assets without expected credit loss, including

calculations in the financial asset portfolio with similar credit risk characteristics. If calculation on an individual basis recognizes the credit of a receivable, it shall not be included in a portfolio of receivables with similar credit risks for combined calculation.

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

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

2.

Provisioning for impairment on a collective basis

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

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

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

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

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

(XIV) Other receivables

The Group shall measure loss provisions for other receivables according to the following situations: ①for financial assets whose credit risk has not increased significantly since the initial recognition, the Group shall measure the loss provision according to the amount of the expected

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credit loss in the next 12 months; ②for financial assets whose credit risk has increased significantly since the initial recognition, the Group shall measure the loss provision according to the amount equivalent to the expected credit loss in the whole duration; ③for the purchase or underlying financial assets that have occurred credit impairments, the Group shall measure the loss provision according to the amount equivalent to the expected credit loss in the whole duration.

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

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

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

(XV) Inventories

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

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

For the finished goods, materials for sale and other merchandise inventories directly for sale,

the net realizable values thereof should be recognized at the balance after the estimated selling price of such inventories deducts the estimated selling expenses and relevant taxes. For the material inventories held for production, the net realizable values thereof should be recognized at the balance after the estimated selling price of the finished product deducts the estimated costs to

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be incurred upon completion, estimated selling expenses and related taxes.

(XVI) Contractual assets

1.
Recognition methods and standards of contractual assets
Contractual assets refer to the right of the Group who transferred the commodity to the customer to receive the consideration, and the right depends on other factors excluding the passage of time. If the Group sells two clearly distinguishable commodities to the customer, due to the delivery of one of the commodities, it has the right to receive payment, but the collection of such payment shall also depend on the delivery of the other commodity, and the Group shall have the right to receive such payment as the contractual assets.

2.
Determination method and accounting treatment of expected credit loss of contractual assets
For the determination method of the expected credit losses of contractual assets, refer to the relevant contents in the above-mentioned "(XI). Financial Assets and Financial Liabilities".
Accounting treatment: the Group calculates the expected credit loss of the contractual assets on the balance sheet date, if the expected credit losses are greater than the book value of the current contract asset impairment provision, the Group shall recognize the difference as an impairment loss, debit "asset impairment loss" and credit "contract asset impairment provision". On the contrary, the Group recognizes the difference as impairment gains and makes opposite accounting records.

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

(XVII) Contract cost

1.
The Group's assets related to contract costs include contract performance cost and contract acquisition costs.

Determination method of assets related to contract costs
If the contract performance cost, namely, the cost incurred by the Group for the implementation of the contract, is not in the scope of other Accounting Standards for Business Enterprises and simultaneously meets the following conditions, it shall be recognized as an asset

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as the contract performance cost: the cost is directly related to a current or anticipated contract, including direct labour, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely as a result of the contract; the cost increases the Group's resources for future using for performance of obligations; and the cost is expected to be recovered.

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

2.
Amortization of assets related to contract costs
The assets related to the contract costs of the Group are amortized on the same basis as the recognized sales revenue related to the assets and include in the current profit and loss.

3.
Impairment of assets related to contract costs
When determining the impairment losses of assets related to contract costs, the Group shall first determine the impairment losses of other assets related to the contract and recognized in accordance with the other Accounting Standards for Business Enterprises; and then, according to the difference between the book value and the balance of remaining consideration that the Group is expected to obtain due to the transfer of the commodities related to the asset, minus the estimated costs due to the transfer of the relevant commodity, the provision for impairment shall be made for the excess and recognized as asset impairment losses.

If the factors for impairment in previous periods change after that, so that the aforesaid

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

(XVIII) Long-term equity investments

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

The Group judges the common control based on the point that all the participants or group of Notes to Financial Statement Page23

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated) participants collectively control the arrangement, and that the policies for the activities related to the arrangement must be agreed by participants who collectively control the arrangement.

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

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

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

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

As to equity interest of the investee not under common controls acquired step-by-step through multiple transactions and a business combination finally completed, the method for Notes to Financial Statement Page24

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

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

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

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

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

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated) profits and losses of the investee that shall be enjoyed by the Group, calculate the portion attributed to the Group based on the fair value of each identifiable asset of the investee upon acquisition in accordance with the shareholding ratio by offsetting profits and losses of unrealized internal transaction incurred between the joint venture and associate, then recognize the net profits of the investee after adjustment.

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

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

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

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated) Various transactions of the Group from step-by-step equity disposal to loss of controlling power do not belong to the package deal, and every transaction is separately subject to accounting treatment. Any transaction categorized as package deal is subject to the accounting treatment oriented for subsidiary disposal and loss of controlling power. However, before the loss of controlling power, the difference between the disposal price and book value of long-term equity investments of the corresponding disposed equity interest for every transaction is recognized as other comprehensive income, which is not transferred into current profit and loss until the controlling power is lost.

(XIX) Investment properties

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

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

(XX) Fixed assets

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

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

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

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

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Estimated residual rate
Annual depreciation rate

(%)
Category
Depreciable life (year)
(%)
0-3
0-3
3

Machinery Equipment
Transportation facilities
Office and other equipment
5-30
5-10
3-5
3.23-20.00
9.70-20.00
19.40-32.33

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

(XXI) Projects under construction

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

(XXII) Borrowing costs

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

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

(XXIII) Right-of-use assets

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

1. Initial measurement

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

2. Subsequent measurement

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

Depreciation of right-of-use asset

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

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

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

Impairment of the right-of-use assets

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

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(XXIV) Intangible assets

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

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

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

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

Amortization

Item

Estimated service life

Basis

method

Land right of use,

intellectual property right

The number of years specified in the certificate or law

Straight-line

method

Certificates of rights such as land right of use certificates

Straight-line

method

Software

1-10 years

Not less than 40 years

30 years
Estimated useful life
Straight-line
method
Certificates of rights such as sea area right
of use certificate

Sea area right of use
House right of use
Highway right of use
BOT franchise

Straight-line
method
Estimated useful life
Estimated useful life

BOT contract
Straight-line
method
35 years

The number of years specified
in the BOT contract
Straight-line
method

Green electricity certificate
for AFTON
Straight-line
method

17.33 years
13 years

Estimated service life
Estimated service life
Straight-line
method

Right of charge

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2. Specific classification standard of research and development stages:

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

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

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

3. Criteria for development expenditures capitalization

Expenditures at the research stage shall be included in the current profit or loss when incurred.

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

- (1) It is technically feasible to complete the intangible assets so that it will be available for
use or sale;
- (2) There is an intention to complete the intangible assets and use or sell it;
- (3) With methods for finishing the intangible assets to generate economic profits, including
evidence of existing market for products produced by the intangible assets, existing market of the
intangible assets or serviceability of the intangible assets which is for internal use;
- (4) Where it is able to finish the development of the intangible assets, and able to use or sell
the intangible assets, with the support of sufficient technologies, financial resources and other
resources;
- (5) The expenditures attributable to the intangible assets during the development can be
reliably measured.

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

(XXV) Impairment of long-term assets

On each balance sheet date, the Group shall check the long-term equity investment,
investment properties measured by cost model, fixed assets, projects under construction,
right-of-use assets, intangible assets with limited useful life, and other items. In case of any
indication of impairment, the Group shall carry out an impairment assessment. If the impairment
test result shows that the recoverable amount of the assets is less than the book value, the
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impairment provision shall be accrued as per their difference and included in the impairment loss.

The recoverable amount is the net amount of the fair value of the assets after deducting the disposal expenses or the present value of the expected future cash flow of the assets, whichever is higher. Impairment provisions of assets shall be calculated and recognized on a single asset basis. If it is difficult to estimate the recoverable value of the single assets, the recoverable value shall be recognized as per the asset portfolio to which the single asset belongs. An asset portfolio is the smallest portfolio of assets that is able to generate independent cash inflows.

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

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

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

(XXVI) Long-term prepaid expenses

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

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period, the amortized value of unamortized expenditures shall be all transferred to the current profits and losses.

(XXVII) Contractual liabilities

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

(XXVIII) Employee Compensation

Employee compensation of the Group includes short-term compensation, post-employment benefits, termination benefits and other long-term welfare.

1. Accounting treatment for short-term compensation

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

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

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

2. Accounting treatment of post-employment benefits

(1) Defined contribution plan

The Group shall cause its employees to participate in the basic pension insurance and unemployment insurance administered by the local government. The amounts payable shall be determined according to payment base and proportions as stipulated by the local government over the accounting period in which the service has been rendered by the employees, recognized as liabilities and included in profit or loss for the current period or related asset costs. In addition, the Group also participated in the enterprise annuity plan/supplementary old-age insurance fund approved by relevant national departments. The Group shall pay relevant fees to the annuity

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plan/local social security institution as per the certain proportion of the total wages of employees,

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and corresponding expenditure shall be included in current profits and losses or relevant asset cost.

(2) Defined benefit plan

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

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

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

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

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

3. Accounting treatment for dismissal benefits

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

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(XXIX) Lease liabilities

1. Initial measurement

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

(1) Lease payment

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

(2) Discount rate

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

2. Subsequent measurement

After the commencement of the lease term, the Group will carry out subsequent measurement of the lease liabilities according to the following principles: ① increase the book value of the lease liabilities when confirming the interest on the lease liabilities; ② reduce the book value of lease

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liabilities when making the lease payment; and ③ remeasure the book value of the lease liabilities when the lease payment changes due to revaluation or lease change.

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

3. Remeasurement

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

(XXX) Estimated liabilities

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

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

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

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

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

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

(XXXI) Share-based payment

The stock payment settled by equity for obtaining services of employees shall be measured according to the fair value on the date when granting the equity instrument to employees. In situations where the amount of fair value is only vested after completing services in the waiting period or reaching specific performance conditions, the amount of fair value calculated by the method of line based on the optimal estimation of the quantity of vesting equity instruments in the waiting period shall be included into relevant cost or expense, with capital reserve increased correspondingly.

Stock payment settled by cash shall be measured at the fair value of liabilities recognized based on stocks or other equity instruments assumed by the Group. For the stock payment with immediate vesting after it is granted, its relevant cost or expenditure shall be included on the date when it is vested with increasing the liabilities correspondingly; for the stock payment vesting only after the services in the waiting period is completed or the specified performance conditions are satisfied, the services obtained in the current period shall be recorded into costs or expenditures based on the optimal estimation of the vesting and at the fair value of the liabilities assumed by the Group on each balance sheet date within the waiting period, and the liabilities shall be adjusted correspondingly.

On each balance sheet date and the settlement date prior to the settlement of the relevant liabilities, the fair value of the liabilities shall be re-measured, with the change of the fair value recognized into current profit or loss.

If the Group cancels the equity instruments granted in the waiting period (except for those cancelled due to failing to meet the vesting conditions), such a cancellation shall be treated as accelerated vesting as that stock payment plan in the remaining waiting period has fully met the vesting conditions; and the Group will recognize all expenses in the remaining waiting period on the current period of cancelling vested equity instrument.

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

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

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

(XXXIII) Revenue recognition principles and measuring methods

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

1. Accounting policies for revenue recognition and measurement

The Group has fulfilled its performance obligations of the Contract, which means it recognizes the revenue when the customer has acquired the control rights of the relevant goods or services. The acquisition of control over the relevant goods or services means to be able to dominate the use of the relevant goods or services and obtain almost all the economic benefits.

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

The transaction price is the amount of consideration that the Group is expected to be entitled to receive for the transfer of goods or services to the customer, but excluding payments received on behalf of third parties and payments expected to be refunded to customers. According to the contract terms, the Group determines the transaction price in combination with its past customary practices, taking into account the influence of variable consideration, major financing components in the Contract, non-cash consideration, the consideration payable to customers and other factors

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated) when determining the transaction price. The Group shall determine the transaction price including variable consideration at an amount that does not exceed the accumulated recognized income which is extremely unlikely to be significantly reversed when the relevant uncertainty is eliminated. If there are significant financing components in the Contract, the Group determines the transaction price under the assumption that the amount payable in cash when the customer acquires control of the goods or services, and uses the effective interest method to amortize the difference between the transaction price and the contract consideration during the contract period. In case one of the following conditions is met, the performance obligations belongs to performance obligations within a period of time. Otherwise, it belongs to the the performance obligations at a time point:

- (1) The customer obtains and consumes the economic benefits brought by the Group while performing the contract;
- (2) The customer can control the goods under construction during the Group's performance;
- (3) The goods generated during the performance of the Group are irreplaceable, and the Group is entitled to collect the amount for the performance accumulatively completed so far throughout the term of the Contract.

For the performance obligations performed within a certain period of time, the Group shall recognize the income according to the performance progress within that period, except that the performance progress cannot be reasonably determined. Considering the nature of goods or services, the Group adopts the output method or the input method to determine the performance progress. If the performance progress cannot be reasonably confirmed, and the costs incurred can be expected to be compensated, the revenue shall be recognized by the Group according to the amount of costs incurred until the performance progress can be reasonably confirmed.

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

- (1) The Group enjoys the current collection right in regard to such goods or services, i.e. the customers have the obligation to pay immediately with respect to the goods or services;
- (2) The Group has transferred the legal ownership of the goods to the customer, i.e. the customer owns the legal ownership of the goods;
- (3) The Group has transferred the goods to the customer in kind, i.e. the customer has possessed the goods;
- (4) The Group has transferred the major risks and remuneration on the ownership of the

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goods to the customer, i.e. the customer has obtained the major risks and remuneration on the ownership of the goods;

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

2. Specific principles

(1) Electricity sales revenue

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

(2) Thermal sales revenue

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

(3) Construction installation and design service revenue

The Group uses the input method to determine the appropriate performance progress when recognizing the performance progress of construction installation and design service revenue. The input method is a method to determine the performance progress according to the input of the Group's performance obligations, and the Group uses the incurred costs as the input indicators to determine the performance progress. On the balance sheet date, the Group's revenue for the current period shall be recognized as follows: The total transaction price of the contract is multiplied by the percentage of performance progress (net of the accumulated and recognized revenue in the previous accounting period). If the performance progress cannot be reasonably confirmed, and the costs incurred can be expected to be compensated, the incomes shall be recognized according to the amount of costs incurred until the performance progress can be reasonably confirmed.

(4) Income from rendering labour services

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

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be compensable, and the service costs incurred are recognized as period charges. If the service costs incurred are not compensable as expected, the revenue is not recognized.

(5) Sales of goods

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

(XXXIV) Government subsidies

1. Types

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

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

Revenue-related government subsidies refer to those other than asset-related government subsidies.

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

Government subsidies are classified as revenue-related subsidies based on the clear stipulations in government documents and that there are no government subsidies other than those related to assets.

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

2. Time point of recognition

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

(1) The enterprise can meet the conditions for acquisition of government subsidies;

(2) The enterprise receives the government subsidies.

3. Accounting treatment

Asset-related government subsidies shall be used to offset the book value of the related assets or recognized as deferred incomes. Where a grant is recognized as deferred income, it shall be

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reasonably and systematically included, by stages, in the current profit and loss (or in other income where it is related to the day-to-day activities of the Group, or in non-operating incomes where it is irrelevant to the day-to-day activities of the Group) during the useful life of the relevant asset;

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

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

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

(2) Where the finance directly allocates the discount to the Group, the Group uses the corresponding discount to offset relevant loan expenses.

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

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

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

(XXXVI)Lease

1. Identification of lease

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

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

2. The Group as the lessee

(1) Recognition of leases

At the commencement of the lease term, the Group recognizes the right-of-use asset and lease liabilities for the lease. For the recognition and measurement of right-of-use assets and lease liabilities, please refer to Note "(XXIII) Right-of-use Assets" and "(XXIX) Lease Liabilities".

(2) Lease change

Lease change refers to the change of lease scope, lease consideration and lease term beyond the original contract terms, including the addition or termination of the right to use one or more leased assets, and the extension or shortening of the lease term specified in the contract, etc. The effective date of lease change refers to the date when both parties reach an agreement on lease change.

If the lease changes and meets the following conditions at the same time, the Group will take the lease change as a separate lease for the accounting treatment: ①the lease change expands the lease scope or extend the lease term by increasing the right to use one or more leased assets, and ②the increased consideration is equivalent to the amount by adjusting the separate price of the

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expanded lease scope or the extended lease term according to the contract.

If the lease change is not taken as a separate lease for the accounting treatment, the Group will, on the effective date of the lease change, apportion the consideration of the changed contract in accordance with the relevant provisions of the leasing standards, and redetermine the changed lease term; and use the revised discount rate to discount the changed lease payment to remeasure the lease liabilities. In calculating the present value of the changed lease payment, the Group adopts the interest rate implicit in lease in the remaining lease term as the discount rate. If it is impossible to determine the interest rate implicit in lease in the remaining lease term, the Group will adopt the lessee's incremental borrowing rate at the effective date of the lease change as the discount rate. As for the impact of the above adjustment of lease liabilities, the Group carries out the accounting treatment according to the following circumstances: ① if the lease scope is reduced or the lease term is shortened due to the lease change, the lessee shall reduce the book value of the right-of-use asset and include the relevant gains or losses from the partial termination or complete termination of the lease into the current profits and losses. ② if the lease liabilities are remeasured due to the other lease changes, the lessee shall adjust the book value of the right-of-use asset accordingly.

(3) Short-term lease and low-value asset lease

For the short-term lease with a lease term of not more than 12 months and low-value asset lease with a lower value when a single leased asset is brand new, the Group chooses not to recognize the right-of-use asset and lease liabilities. The Group will include the lease payment for short-term lease and low-value asset lease into the related asset cost or current profits and losses by the straight-line method or other systematic and reasonable methods during each lease term.

3. The Group as the lessor

On the basis that the contract evaluated in (1) is the lease or includes the lease, the Group, as the lessor, divides the lease into finance leases and operating leases on the lease commencement date.

If a lease substantially transfers almost all the risks and rewards related to the ownership of the leased asset, the lessor shall classify the lease as a finance lease and other leases other than the finance lease as operating leases.

If a lease has one or more of the following circumstances, the Group usually classifies it as a finance lease: ①When the lease term expires, the ownership of the leased assets is transferred to the lessee; ②The lessee has the option to purchase the leased assets, and the purchase price is low enough compared with the fair value of the leased assets when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease

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start date; ③Although the ownership of the assets is not transferred, the lease period accounts for most of the useful life of the leased assets (not less than 75% of the useful life of the leased assets); ④On the lease start date, the present value of lease receipts is almost equal to the fair value of leased assets (not less than 90% of the fair value of leased assets.); ⑤The property of the leasing assets is special. The leasing assets can be used by the lessee only, if not changed significantly. If a lease has one or more of the following signs, the Group may also classify it as a finance lease: ①If the lessee cancels the lease, the lessee shall bear the losses caused to the lessor by the cancellation of the lease; ②The gain or loss arising from the fluctuation of the fair value of the residual value of assets belongs to the lessee; ③The lessee has the ability to renew the lease for the next period at a rent far below the market level.

(1) Accounting treatment for finance lease

Initial measurement

At the commencement of the lease term, the Group recognizes the finance lease receivables for the finance lease and derecognizes the finance leasing assets. When the Group initially measures the finance lease receivables, the net investment in a lease is taken as the entry value of the finance lease receivables.

The net investment in a lease is equivalent to the sum of the unguaranteed residual value and the present value of the lease receipts that have not yet been received at the commencement of the lease term which is discounted at the interest rate implicit in the lease. The lease receipts refer to the amount that the lessor should collect from the lessee due to the transfer of right to use the leased asset during the lease term, including: ① the fixed payment and the substantial fixed payment that the lessee needs to pay; if there is the lease incentive, the relevant amount of lease incentive shall be deducted; ② variable lease payment depending on index or ratio, which is determined according to the index or ratio at the commencement of the lease term during initial measurement; ③ the exercise price of purchase option, provided that it reasonably determines that the lessee will exercise the option; ④ the amount to be paid by the lessee for exercising the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; and ⑤ the guaranteed residual value provided by the lessee, the party related to the lessee and an independent third party that has the economical ability to perform the guarantee obligation to the lessor.

Subsequent measurement

The Group calculates and recognizes interest income in each lease term at a fixed periodic rate. The periodic rate means that the implicit discount rate is adopted by determining the net investment in a lease (in case of sublease, if the implicit interest rate of sublease cannot be

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determined, the discount rate of the original lease is adopted (adjusted according to the initial direct expenses related to sublease)), or the change in finance lease is not taken as a separate lease for the accounting treatment and meets the revised discount rate determined according to relevant regulations when the lease is classified as the finance lease condition if the change takes effect on the lease commencement date.

Accounting treatment of lease change

If the finance lease changes and meets the following conditions, the Group will take the change as a separate lease for accounting treatment: ① the change expands the lease scope by increasing the right to use one or more leased assets; and ② the increased consideration is equivalent to the amount by adjusting the separate price of the expanded lease scope according to the contract.

If the change in finance lease is not taken as a separate lease for the accounting treatment, and takes effect on the lease commencement date, the lease will be classified as an operating lease condition, and the Group will take it as a new lease for the accounting treatment from the effective date of lease change and take the net investment in a lease before the effective date of lease change as the book value of the leased asset.

(2) Accounting treatment of operating lease

Treatment of rent

In each lease term, the Group will recognize the lease amount of operating lease as the rental income by the straight-line method.

Incentives provided

Where a rent-free period is provided, the Group will distribute the total rent by the straight-line method throughout the lease term without deduction of rent-free period, and the rental income shall be recognized during the rent-free period. Where the Group assumes some expenses of the lessee, such expenses will be deducted from the total rent income and distribute the balance of rental income, and the balance of the deducted rental income will be apportioned in the lease term.

Initial direct expense

The initial direct expense incurred by the Group relating to the operating lease shall be capitalized to the cost of the underlying asset of the lease, and shall be included in the current profits and losses in stages during the lease term according to the same recognition basis as rental income.

Depreciation

The fixed assets in the assets under operating lease will be depreciated according to the

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depreciation policies applied by the Group for similar assets; and other assets under operating lease shall be amortized in a systematic and reasonable way.

Variable lease payment

The Group's variable lease payment which is related to operating lease and not included in lease receipts is included in the current profits and losses when is actually occurs.

Change in operating lease

If there is a change in the operating lease, the Group will take it as a new lease from the effective date of change, and the lease receipts received in advance or receivable related to the lease before the change will be regarded as the receipts for the new lease.

(XXXVII) Held-for-sale

1.The Group recognizes the non-current assets or disposal groups meeting all the following conditions as the held-for-sale assets:

- (1) Based on the practice of selling such assets or disposal groups in similar transactions, those can be sold immediately under current conditions;
- (2) Their sales are very likely to happen, that is, a resolution on a sales plan has been made and a certain purchase commitment is obtained and their sales are expected to be completed within one year. Relevant regulations require that the relevant approval needs to be obtained for those available for sale after approval by relevant authorities or regulators. Before the non-current assets or disposal groups are classified as the held-for-sale assets for the first time, the Group shall measure the book value of each asset and liability in the non-current assets or disposal groups in accordance with the relevant accounting standards. When the non-current assets or disposal groups held for sale are measured initially or remeasured on the balance sheet date, if the book value is higher than the net amount obtained by deducting the selling expenses from the fair value, the book value shall be reduced to the net amount obtained by deducting the selling expenses from the fair value, and the write-down amount shall be recognized as the asset impairment losses and shall be included in the current profits or losses and the impairment provision of held-for-sale assets shall be made at the same time.

2. The Group classifies the non-current assets or disposal groups that are acquired exclusively for resale, meet the conditions of "the sales are expected to be completed within one year" on the acquisition date and are likely to meet other conditions for held-for-sale assets in a short time (usually three months) as the held-for-sale assets on the acquisition date. In the initial measurement, the initial measurement amount assuming they are not classified as the held-for-sale

assets and the net amount obtained by deducting the selling expenses from the fair value are
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compared, whichever is less. Except for the non-current assets or disposal groups acquired in the business combination, the difference arising from the net amount obtained by deducting the selling expenses from the fair value in the non-current assets or disposal groups as the initial measurement amount shall be included in the current profits or losses.

3. If the Group loses control over its subsidiaries due to the sales of investment in subsidiaries and other reasons, whether the Group reserves some of its equity investments after the sales or not, when the investment in subsidiaries to be sold meets the conditions for the held-for-sale assets, the investment in subsidiaries will be classified as the held-for-sale assets as a whole in the individual financial statements of the company and all the assets and liabilities of subsidiaries will be classified as the held-for-sale assets in the consolidated financial statements.

4. If the net amount obtained by deducting the selling expenses from the fair value of non-current assets held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment losses recognized after being classified as the held-for-sale assets, and the reversed amount shall be included in the current profits or losses. The asset impairment losses recognized before being classified as the held-for-sale assets shall not be reversed.

5. For the asset impairment losses recognized in the disposal group held for sale, the book value of the goodwill in the disposal group shall be deducted, and then the book value shall be deducted proportionately based on the proportion of the book value of each non-current asset. If the net amount obtained by deducting the selling expenses from the fair value of disposal groups held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment losses recognized in the non-current assets applicable to the relevant measurement rules after being classified as the held-for-sale assets, and the reversed amount shall be included in the current profits or losses. The book value of goodwill deducted and the asset impairment losses recognized in the non-current assets before being classified as the held-for-sale assets shall not be reversed.

For the subsequently reversed amount of asset impairment losses recognized in the disposal group held for sale, the book value shall be increased proportionately based on the proportion of the book value of each non-current asset other than the goodwill in the disposal group.

6. No depreciation or amortization is provided for non-current assets held for sale or non-current assets in the disposal group. The interest of liabilities and other expenses in the disposal group held for sale shall be recognized continuously.

7. When the non-current assets or disposal groups held for sale are not further classified as the held-for-sale assets or the non-current assets are removed from the disposal groups held for

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sale due to failure to meet the conditions for the held-for-sale assets, the measurement shall be conducted based on the lower of the following two: 1) book value before being classified as the held-for-sale assets based on the amount of depreciation, amortization or impairment after adjustment that should be recognized in the case that assuming they are not classified as the held-for-sale assets; 2) recoverable amount.

8. When the non-current assets or disposal groups held for sale are derecognized, the unrecognized gains or losses shall be included in the current profits or losses.

(XXXVIII)

Safety production cost

The Group will calculate the safety production cost based on the standard of electric power manufacturer, and take the operating income of previous year as a basis and adopt the excess regressive mode to determine the amount to be calculated of current year and make calculation monthly according to the Notice on Issuing the Administrative Measures for Calculation and Use of Enterprise Safety Production Cost (CZ[2022]No.136) issued by the Ministry of Finance.

(XXXIX)Discontinued operations

Discontinued operations refer to the components of the Group which meet one of the following conditions, which could be separately distinguished, and that such components have been disposed or been classified as the type of held for sale assets: (1) Such components represent an independent main business or separate main operating areas; (2) Such components are parts of a related plan to dispose of an independent main business or a separate main business area; (3) Such components are subsidiaries specially acquired for resale.

(XL) Changes in key accounting policies and estimates

1. Changes in key accounting policies
(1) Implement the regulation on "accounting treatment when the deferred income tax in relation to the asset and liability produced from single transaction is inapplicable to exemption of initial recognition" in the Interpretation No.16 of Accounting Standards for Business Enterprise. On November 30, 2022, the Ministry of Finance publicized the Interpretation No.16 of Accounting Standards for Business Enterprise (CK[2022]No.31, hereinafter referred to as "Interpretation No.16"), of which the regulation on "accounting treatment when the deferred income tax in relation to the asset and liability produced from single transaction is inapplicable to

exemption of initial recognition" would come into force from January 1, 2023.

The Interpretation No.16 specifies that if the single transaction which is not business

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combination produces no effect on the accounting profit and the taxable income (or deductible loss) when occurring, and produces the equivalent amount of taxable temporary difference and deductible temporary difference due to the initially recognized asset and liability (including the lease transaction where the lessee, on the lease commencement date, initially recognizes lease liability and charges it to the right-of-use asset, and the single transaction where the fixed asset is recognized as estimated liability due to the existence of retirement obligation and charged to relevant asset cost) is not applicable to the exemption of deferred income tax liability and deferred income tax asset, enterprise shall, when the transaction occurs, recognize relevant deferred income tax liability and deferred income tax asset respectively as required in the Accounting Standards for Business Enterprise No.18-Income Tax.

For the single transaction which occurs from the beginning of the financial statement presentation period in which the regulation is implemented for the first time to the implementation date, the lease liability and right-of-use asset recognized due to the single transaction that is applicable to the regulation at the beginning of the financial statement presentation period and relevant estimated liability and asset of the recognized retirement obligation, if they produce taxable temporary difference and deductible temporary difference, enterprise shall make adjustment according to the regulation.

The Group implemented the regulation from January 1, 2023 and main effects of such regulation were as follows:

Effect on the balance on January 1, 2022

Content and reason of accounting policy change

Affected item

Consolidated

The company

On November 30, 2022, the Ministry of Finance publicized the Interpretation No.16 of Accounting Standards for Business Enterprise (CK[2022]No.31, hereinafter referred to as "Interpretation No.16"), including the accounting treatment on "accounting treatment when the deferred income tax in relation to the asset and liability produced from single transaction is inapplicable to exemption of initial

Deferred income tax liabilities

45,194,682.29

Deferred income tax assets

41,650,009.31

-3,587,338.90

No effect

Retained earnings

Minority shareholders'

interest

recognition" which was implemented by the Group from January 1, 2023.

42,665.92

Consolidated

The company

Content and reason of accounting policy change

Affected item

December 31, 2022

/Year 2022

No effect

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

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There is some technical issue while opening the document. Please try again after some time.

Consolidated

The company

Content and reason of accounting policy change

Affected item

December 31, 2022

/Year 2022

change

Deferred income tax liabilities

48,170,645.84

45,063,421.10

On November 30, 2022, the Ministry of Finance publicized the Interpretation No.16 of Accounting Standards for Business Enterprise (CK[2022]No.31, hereinafter referred to as "Interpretation No.16"), including the accounting treatment on "accounting treatment when the deferred income tax in relation to the asset and liability produced from single transaction is inapplicable to exemption of initial

Deferred income tax assets

No effect

Income tax expense

Minority interest income

retained earnings

437,448.24

-864,156.78

-2,285,733.88

-821,490.86

recognition" which was implemented by the Group from January 1, 2023.

Minority equity

2.

Changes in key accounting estimates

The Group has no change in key accounting estimates in current period.

IV.

(I)

Tax

Main tax type and tax rate

Applicable

tax rate (%)

Types of tax

Tax basis

Calculate output tax on the basis of income from the sale of goods and taxable services in accordance with the provisions of the tax law, and after deducting the input tax allowable for deduction in the current period, the difference will be the value-added tax payable

13、 9、 6

Value-added tax (VAT)

The Group also has operations that are subject to VAT on a simplified basis without input tax credit

5、 3

5、 3

Subsidiaries of the Group also have small-sized taxpayers under the simplified tax regime without input tax credit

7、 5、 1

Urban maintenance and construction tax

Education surcharge

Based on actual VAT and consumption tax paid

Based on taxable income

3

2

Local surcharge

Based on taxable income

25、 22、 20、

19、 17、 15

Corporate income tax

Based on taxable income

Description on the tax payers applicable to different enterprise income tax rate:

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

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Applicable tax rate

(%)

Name of tax payer

SDIC Power Holdings Co., Ltd., SDIC Guizhou Power Sales Co., Ltd., SDIC New Energy

Investment Co., Ltd., SDIC Gansu Power Sales Co., Ltd., SDIC KingRock Overseas Investment

Management Co., Ltd., Tianjin SDIC Jinneng Electric Power Co., Ltd., Tianjin Beiji

Environmental Protection Technology Co., Ltd., Yalong River Sichuan Energy Co.,Ltd., Yalong River (Yanyuan) New Energy Co., Ltd., Yalong River (Xichang) New Energy Co., Ltd., Xiamen Huaxia International Power Development Co., Ltd., SDIC Huanneng Electric Power Co.,Ltd., Newsky (China) Environment & Technology Co., Ltd., Guizhou Newsky Environment & Tech Co.,Ltd., Huzhou Xianghui Photovoltaic Power Co., Ltd., Xiangshui Hengneng Solar Power Co., Ltd., Xiangshui Yongneng Solar Power Co., Ltd., Zhangjiakou Jinko New Energy Co., Ltd., Guyuan Guanghui New Energy Power Co., Ltd., Shenyang Jingbu Photovoltaic Power Co., Ltd., Fuxin Jingbu Solar Power Co., Ltd., Hengfeng Jinko Electric Power Co., Ltd., SDIC Genting Meizhouwan Electric Power Company Limited, Hainan Dongfang Gaopai Wind Power Co., Ltd., SDIC Qinzhou Second Power Co., Ltd., SDIC (Hainan) New Energy Co., Ltd., SDIC Jineng (Zhoushan) Gas Power Generation Co., Ltd., Changzhou Tiansui New Energy Co., Ltd., Suixi Tianhuai New Energy Co., Ltd., Jiangsu Tiansai New Energy Development Co., Ltd., Yingshang Runneng New Energy Co., Ltd., Yancheng Zhihui Energy Power Co., Ltd., Guizhou Newsky Kitchen Waste Treatment Co., Ltd., SDIC (Hunan Anren) Pumped Storage Co., Ltd.,Yunxian Qianrun New Energy Co., Ltd., Yuanjiang Qianrun New Energy Co., Ltd., Ruoqiang Guoli New Energy Co., Ltd., Pingyang Aoqi New Energy Co., Ltd., Pingtang Yueyang New Energy Co., Ltd., Manas Guoli New Energy Co., Ltd., Huaning Ganrun New Energy Co., Ltd., SDIC Yunnan New Energy Technology Co., Ltd., SDIC Yichang New Energy Co., Ltd., SDIC Shiyan New Energy Co., Ltd., SDIC Shanxi Hejin Pumped Storage Co., Ltd., SDIC Jilin Dunhua Pumped Storage Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., Yalong River (Muli) New Energy Co., Ltd., Xiamen Huaxia Electric Energy Sales Co., Ltd., Panzhou Guoneng New Energy Co., Ltd., SDIC Bangda (Hainan) New Energy Co., Ltd., Guangxi Guoling New Energy Co., Ltd., Kunming Dongchuan Ganrun New Energy Co., Ltd., SDIC Inner Mongolia New Energy Development Co., Ltd., SDIC Shaanxi New Energy Co., Ltd., Dongying Shengyue New Energy Co., Ltd., Shangyi Ruida New Energy Co., Ltd., Tianjin Binhai Guoli New Energy Co., Ltd., Yuxi Ganrun New Energy Co., Ltd., Zhangjiakou Kaitou New Energy Co., Ltd., SDIC Genting Meizhouwan (Putian) New Energy Co., Ltd. Guangxi Guokai Energy Sales Co., Ltd., Guangxi Qinqin Power Sales Co., Ltd., SDIC Yunnan New Energy Co., Ltd., SDIC Dali Photovoltaic Power Co., Ltd., Tianjin Baodi Huifeng New Energy Co., Ltd., SDIC New Energy (Honghe) Co., Ltd., SDIC Guizhou New Energy Co., Ltd., Guiding Guoneng New Energy Co., Ltd., Ceheng Huifeng New Energy Co., Ltd., Yangquan Guoli New Energy Co., Ltd., SDIC Zhejiang New Energy Co., Ltd., Pubei Yuanli New Energy Co., Ltd., SDIC Tibet Renbu New Energy Co., Ltd., SDIC Tibet Nyima New Energy Co., Ltd., Zhangjiakou Fufeng New Energy Co., Ltd SDIC Guangxi New Energy Development Co., LTD., Ningxiang Gushan New Energy Development Co., LTD., Tianjin SDIC New Energy Co., LTD., SDIC Chuxiong Wind Power Co., LTD., Yalong River (Litang) New Energy Co., LTD., Yudu Guoli New Energy Co., LTD., SDIC (Huilai) Kuiyang New Energy Co., LTD., Mizhi Guoyuan New Energy Co., LTD., Yunnan Kunming Wuhua District Gangrun New Energy SDIC (Qionghai) New Energy Co., LTD., SDIC Tibet Seni New Energy Co., LTD., SDIC Tibet Nierong New Energy Co., LTD., Shilin County Qianrun New Energy Co., LTD., SDIC (Shandong) New Energy Co., LTD., SDIC (Fujian) New Energy Co., LTD., Xingtai Guoli New Energy Co., LTD., SDIC Meizhou Bay (Putian) Power Generation Co., LTD., Xundian County Gan Run New Energy Co., LTD., Zhangjiakou Yuanli New Energy Co., LTD., Zhangzhou Gulei Guozhang New Energy Co., LTD., Tongcheng Jinjia New Energy Co., LTD., Chengde Lifeng New Energy Co., LTD.

25

PT Dharma Hydro Nusantara, PT North Sumatera Hydro Energy

22

20

SDIC Jiangsu New Energy Co., Ltd., SDIC New Energy Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., SDIC Meizhouwan Power Sales Co., Ltd., Newsky Energy (Thailand) Company Limited, Newsky Energy (Bangkok) Company Limited, C&G Environment Protection (Thailand) Company Limited, Newsky (Philippines) Holdings Corporation
Red Rock Investment Limited, Red Rock Power Limited, Beatrice Wind Limited, Afton Wind Farm Limited, Afton Wind Farm (Holdings) Limited, Afton Wind Farm (BMO) Limited, Benbrack Wind Farm Limited, Aska Windfarm Holdings Limited

19

17

Jaderock Investment Singapore Pte.Ltd., Fareast Green Energy Pte.Ltd., Asia Ecoenergy Development B Pte.Ltd., Asia Ecoenergy Development A Pte.Ltd.

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Applicable tax rate
(%)

Name of tax payer

SDIC Panjiang Power Co., Ltd., SDIC Qinzhou Electric Power Co., Ltd., SDIC Baiyin Wind Power Co., Ltd., SDIC Jiuquan No. 1 Wind Power Co., Ltd., SDIC Jiuquan No. 2 Wind Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDIC Turfan Wind Power Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., SDIC Dunhuang PV Power Generation Co., Ltd., SDIC Shizuishan PV Power Generation Co., Ltd., SDIC Golmud PV Power Generation Co., Ltd., SDIC Guangxi Wind Power Co., Ltd.,SDIC SDIC Hami Wind Power Co., Ltd., Yalong River Hydropower Development Co., Ltd.,Sichuan Ertan Industrial Development Co., Ltd.,Yalong River hydropower Liangshan Co., LTD Yalong River Huili New Energy Co., Ltd., Yalong River Mian'ning New Energy Co., Ltd.,Dechang Wind Power Development Co., Ltd SDIC Yunnan Dachaoshan Hydropower Co., Ltd., SDIC Aksay

New Energy Co., Ltd., Toksun Trina Solar Co., Ltd., Dingbian Angli Photovoltaic Technology Co., Ltd., Jingbian Zhiguang New Energy Development Co., SDIC Gansu Xiaosanxia Power Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., Sichuan Ertan Construction Consulting Co., Ltd., Yalong River Hydropower Panzhihua Co., LTD., Yalong River (Yajiang) New Energy Co., LTD., Guangxi Guoqin Energy Co., LTD., SDIC Gansu New Energy Co., LTD., Aksai Kazakh Autonomous County Huidong New Energy Co., LTD., Quanzhou Yuansheng New Energy Co., LTD., Pubei Yuansheng New Energy Co., LTD., Aksai Kazakh Autonomous County Boying Energy Co., LTD., Yalong River hydro power Ganzi Co., LTD., SDIC (Ordos City) New energy Co., LTD

15

(II)

Tax preference

(1) Income tax

1) According to the Notice on Continuing the Enterprise Income Tax Policy of the Western Region Development Strategy (No.23 Notice of the Ministry of Finance in 2020) issued by Ministry of Finance, State Administration of Taxation and National Development and Reform Commission, from 2022 the following subsidiaries of the Group continued implementing the income tax preference of the Western Region Development Strategy at the tax rate of 15%:

SDIC Panjiang Electric Power Co., Ltd., SDIC Qinzhou Electric Power Co., Ltd., SDIC Baiyin Wind Power Co., Ltd., SDIC Qiuquan First Wind Power Co., Ltd., SDIC Qiuquan Second Wind Power Co., Ltd., SDIC Qinghai Wind Power Co., Ltd., SDI Turpan Wind Power Co., Ltd., SDIC Ningxia Wind Power Co., Ltd., SDIC Dunhuang Photovoltaic Power Co., Ltd., SDIC Shizuishan Photovoltaic Power Co., Ltd., SDIC Geermu Photovoltaic Power Co., Ltd., SDIC Guangxi Wind Power Co., Ltd., SDIC Hami Wind Power Co., Ltd., Yalong River Hydropower Development Co., Ltd., Sichuan Ertan Industrial Development Co., Ltd., Yalong River Hydropower Liangshan Co., Ltd., Yalong River Huili New Energy Co., Ltd., Yalong River Mianning New Energy Co., Ltd., Dechang Wind Power Development Co., Ltd., SDIC Yunnan Dachao Shan Hydropower Co., Ltd., SDIC Aksay New Energy Co., Ltd., Toksun Trina Solar Energy Co., Ltd., Dingbian Angli Photovoltaic Technology Co., Ltd., Jingbian Zhiguang New Energy Development Co., Ltd., SDIC Gansu Xiaosanxia Power Co., Ltd., SDIC Jiuquan New Energy Co., Ltd., SDIC Barkol New Energy Co., Ltd., Sichuan Ertan Construction Consultancy Co., Ltd., Yalong River Hydropower Panzhihua Co., Ltd., Yalong River (Yajiang) New Energy Co., Ltd., Guangxi Guoqin Energy Co., Ltd., SDIC Yan' an New Energy Co., Ltd., SDIC Gansu New

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Energy Co., Ltd., Aksay Kazakh Autonomous County Huidong New Energy Co., Ltd., SDIC (Erdos City) New Energy Co., Ltd., Quanzhou Yuansheng New Energy Co., Ltd., Pubei Yuansheng New Energy Co., Ltd., Aksay Kazakh Autonomous County Boying Energy Co., Ltd.

2) In accordance with the regulations in Enterprise Income tax Law of the People's Republic of China, Notification on Promulgating the Enterprise Income Tax Preference Catalog (2008) of Public Infrastructure Projects by Ministry of Finance, State Administration of Taxation and National Development and Reform Commission (CS[2008]No.116), and Notification on Implementing the Income Tax Preference of Public Infrastructure Project with National Special Support by Station Administration of Taxation (GSF[2009]No.80), the following company can be exempted from income tax for the first 3 years, and half exempted for the next 3 years:

Half-exemption period

Company name

Exemption period

Remark

Cida wind farm

(phase VI) project

Dechang Wind Power Development Co., Ltd.

Dechang Wind Power Development Co., Ltd.

2019

2020

2021

2022

2022

2024

2025

Tielu wind farm

(phase VII) project

2023

2024

Guizhou

Liupanshui kitchen

waste--municipal

sludge treatment

project

Guizhou Newsy Kitchen Waste Treatment Co., Ltd.

2021

2021

2023
2026
Binchuan phase II
project
SDIC Dali Photovoltaic Power Co., Ltd.
SDIC Guangxi Wind Power Co., Ltd.
2018
2018
2020
2020
2021
2021
2023
2023
Pubei Longmen
wind farm phase I
project
Pubei Longmen
wind farm phase II
project
SDIC Guangxi Wind Power Co., Ltd.
SDIC Guangxi Wind Power Co., Ltd.
2020
2022
2022
2024
2023
2025
2025
2027
Pubei Longmen
wind farm phase
III project
SDIC Hami Wind Power Co., Ltd.
SDIC Hami Wind Power Co., Ltd.
2020
2023
2022
2025
2023
2026
2025
2028
Jingxia 5B project
Yiwu solar +
storage
SDIC Hami Wind Power Co., Ltd.
SDIC Ningxia Wind Power Co., Ltd.
2022
2020
2024
2022
2025
2023
2027
2025
Jiangxia PV
SDIC Zhongning
Enhe wind power
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**There is some technical issue while opening the document. Please try
again after some time.**
Half-exemption
period
Company name
Exemption period
Remark
project
SDIC Qinghai Wind Power Co., Ltd.
Suixi Tianhuai New Energy Co., Ltd.
Tianjin SDIC New Energy Co., Ltd.
2021
2018

2021
2023
2020
2023
2024
2021
2024
2026
2023
2026
Qieji project
Renwei PV power
station project
Ninghe project
Lianghekou
hydropower station
project
Yalong River Hydropower Garze Co., Ltd.
2021
2021
2023
2023
2024
2024
2026
2026
Yangfanggou
hydropower station
project
Yalong River Hydropower Liangshan Co., Ltd.
130MW water
surface PV project
Yingshang Runneng New Energy Co., Ltd.
Fuxin Jingbu Solar Power Co.,Ltd.
2018
2022
2020
2024
2021
2025
2023
2027
100MW solar +
farming project
Pingtang
Tongzhou
Yueyang farming
PV power station
Pingtang Leyang NewEnergy Co., Ltd.
2022
2022
2024
2024
2025
2025
2027
2027
Guazhou
Beidaqiao second
wind farm wind +
solar 50MW PV
project
SDIC Jingyuan Second Wind Power Co., Ltd.
SDIC Qiaonan
second 400MW
supporting wind
power (areas A
and B)
SDIC Jiuquan New Energy Co., Ltd.
2022
2024
2025
2027
Moon Lake wind

power
SDIC (Ordos City) New Energy Co., Ltd.
2022
2023
2024
2025
2025
2026
2027
2028
Yalong River (Yajiang) New Energy Co., Ltd.
Kela PV project
Tianhuai Suixi
Nanping mining
subsidence area
40MW water
surface PV power
project
Changzhou Tiansui New Energy Co., Ltd.
2018
2018
2020
2020
2021
2021
2023
2023
Yingshang
Gucheng mining
subsidence area
130MW water
surface PV power
Jiangsu Tiansai New Energy Development Co., Ltd.
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**There is some technical issue while opening the document. Please try
again after some time.**
Half-exemption
period
Company name
Exemption period
Remark
station project
Dachaoshanxi
phase I and II
project
Yunxian Ganrun New Energy Co., Ltd.
Yuanjiang Ganrun New Energy Co., Ltd.
Yuxi Ganrun New Energy Co., Ltd.
2023
2023
2023
2025
2025
2026
2028
2028
2028
Yuxi Yuanjiang
Ganba PV power
station; Yuxi
Yuanjiang
Pulichong PV
power station
2026
2026
Yuxi Hongta
roof-distributed
PV power project
3) According to the Notice on Further Implementation of Income Tax Preference Policy for
Small and Micro Enterprises (MOF and SAT No.13 Notice in 2022) and the Notice on Income Tax
Preference Policy for Small and Micro Enterprises and Individual Business (MOF and SAT No.6
Notice in 2023), from January 1, 2023 to December 31, 2024, for the part not greater than 1

million Yuan of the taxable income in the small and micro enterprises, it shall be reduced to 25% and charged to taxable income, and the enterprise income tax shall be paid at a tax rate of 20%; For the part greater than 1 million Yuan but not greater than 3 million Yuan, it shall be reduced to 25% and charged to taxable income, and the enterprise income tax shall be paid at a tax rate of 20%:

SDIC Yunnan Dachaoshan Hydropower Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC New Energy Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC Guizhou New Energy Co., Ltd., SDIC Guangxi New Energy Development Co., Ltd., Quanzhou Yuansheng New Energy Co., Ltd., SDIC Hebei New Energy Co., Ltd., SDIC Inner Mongolia New Energy Development Co., Ltd., SDIC Shaanxi New Energy Co., Ltd., Zhangjiakou Kaitou New Energy Co., Ltd., Yangquan Guoli New Energy Co., Ltd., Zhangjiakou Fufeng New Energy Co., Ltd., SDIC Qinghai New Energy Co., Ltd.

4) According to BOI certificate issued by Thailand Board of Investment in light of Investment Promotion Act (B.E. 2520), ① as specified in item 1, Section 31, a promoted person shall be granted exemption of juristic person income tax on the net profit derived from the promoted activity, but not exceeding 100% of total investment excluding cost of land and working capital; the exemption period shall be eight years from the date when the first income is obtained from incineration of solid waste; ② as specified in item 2, Section 31, a promoted person shall be

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated) granted exemption of juristic person income tax on the net profit derived from the promoted activity, and the exemption period shall be eight years from the month when the first income is obtained from solid waste-to-power generation business: C&G Environment Protection (Thailand) Company Limited shall be exempted from enterprise income tax from March 2016 to February 2024.

5) According to the SAT Document on Issuing the Regulation on the Implementation of the Income Tax Law of the People's Republic of China (No.714 Revision of the PRC State Council on April 23, 2019), Tianjin Beijiing Environmental Protection Technology Co., Ltd. and Tianjin SDIC Jinneng Electric Power Co., Ltd. can record its total income as per 90% because they take the resource specified in Enterprise Income Tax Preference Catalog for Comprehensive Utilization of Resources as main materials to produce the air-added which is not limited or prohibited and conforms to national and industrial standard.

6) According to the SAT Notification on Offsetting Enterprise Income Tax with the Investment in Special Equipment Including Environmental Protection, Energy Saving, Water Conservation and Work Safety (GSH[2010]No.256), Xiamen Huaxia International Power Development Co., Ltd. and SDIC Genting Meizhouwan Electric Power Company Limited can offset its 10% of investment in special equipment specified in Enterprise Income Tax Preference Catalog for Work Safety Special Equipment, Enterprise Income Tax Preference Catalog for Environmental Protection Special Equipment and Enterprise Income Tax Preference Catalog for Energy Saving and Water Conservation Special Equipment in the taxable income of the enterprise in current year; if insufficient to offset in current year, it can be offset during the future five taxable years.

7) According to No.695/KMK Order of the Indonesia finance minister, PT North Sumatera Hydro Energy was approved to be exempted from enterprise income tax on October 18, 2018. When the NSHE has its paid-in capital up to 2120.1 billion Indonesian rupiahs, it will be entitled to the following preferences: within 15 fiscal years from the date of commercial operation, exempt 100% of enterprise income tax, exempt withholding tax for the income received from a third party; within 2 fiscal year after expiry of above fiscal years, reduce the enterprise income tax rate to 50% of current rate.

(2) Value-added tax

1) According to the MOF and SAT Notice on Issuing the VAT Preference Catalog for the Products and Labor Services Involved with Comprehensive Utilization of Resources (CS[2015]No.78), SDIC Genting Meizhouwan Electric Power Company Limited and SDIC Qinzhou Electric Power Co., Ltd. can be entitled to 50% VAT refundable policy for their income realized from selling gypsum; SDIC Panjiang Electric Power Co., Ltd. can be entitled to 50% VAT

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated) refundable policy for its income from selling coal gangue and coal slurry power; Tianjin Beijiing Environmental Protection Technology Co., Ltd. can be entitled to 70% VAT refundable policy for its income from selling air-added brick; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 70% VAT refundable policy for its income from selling waste treatment; Xiamen Huaxia International Power Development Co., Ltd. and Guizhou Newsky Kitchen Waste Treatment Co., Ltd. can be entitled to 70% VAT refundable policy for their income from selling sludge; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 100% VAT refundable policy for its income from selling kitchen waste and bio oil; Guizhou Newsky Environment & Tech Co.,Ltd. can be entitled to 100% VAT refundable policy for its income from selling garbage power.

2) According to Notice on VAT Policy for Comprehensive Utilization of Resources and Other Products (CS[2008]No.156) and the Notice on Wind Power VAT Policy ([2015]No.74) jointly issued by the MOF and SAT, the wind power enterprises of the Group can be entitled to 50% VAT refundable policy.

3) According to the Notice on Tax Policy for Further Supporting Retired Soldier for Entrepreneurship and Employment (CS[2019]No.21) issued by MOF, SAT and MVA, Sichuan Ertan Industrial Development Co., Ltd. can be entitled to the abatement of VAT, urban maintenance and construction tax, education surcharge, local education surcharge and enterprise income tax in turn on the basis of norm and actual number within 3 years from the month when the labor contract is signed and the social insurance is paid because it employs the retired soldiers, signs a labor contract of at least one year with them and pays social insurance expense for them according to law. The norm standard shall be 6,000 Yuan/person annually, with the maximum increase of 50%. The People' s Government of each province, autonomous region and municipality can determine specific norm standard within this range according to local actual condition.

4) According to the Notice on Tax Policy for Further Supporting and Promoting Key Group for Entrepreneurship and Employment (CS[2019]No.22), Sichuan Ertan Construction Consultancy Co., Ltd. and Sichuan Ertan Industrial Development Co., Ltd. can be entitled to the abatement of VAT, urban maintenance and construction tax, education surcharge, local education surcharge and enterprise income tax in turn on the basis of norm and actual number within 3 years from the month when the labor contract is signed and the social insurance is paid because they employ the impoverished people and the people who have been unemployed for more than half a year as registered in the public employment service agency of Human Resources and Social Security Department

and
hold
Employment
and
Entrepreneurship
Certificate
or

Employment/Unemployment Registration Certificate (indicating "enterprise absorption tax
Notes to Financial Statement Page58

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

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) sign a labor contract of at least one year with them and pay social insurance expense for them according to law. The norm standard shall be 6,000 Yuan/person annually, with the maximum increase of 30%. The People' s Government of each province, autonomous region and municipality can determine specific norm standard within this range according to local actual condition.

(3) Local tax and relevant tax surcharge

1) According to the MOF, SAT and MOHURD Notice on Improving Tax Policy for Housing and Leasing (No.24, 2021), Xiamen Huaxia International Power Development Co., Ltd. can conform to the regulation that from October 1, 2021, the enterprises and public institutions, social group and other organizations can pay the housing property tax at a rate of 4% if they rent housing to any individual or professional or scaled housing leasing enterprise.

2) According to the SAT Notice on Issuing the Supplemental Provisions on Several Detailed Problems about Land Use Tax (GSDZl[1989]No.140), Xiamen Huaxia International Power Development Co., Ltd. can conform to the regulation that the land for public green space beyond the enterprise plant area and the land for the park open to the public shall be exempt from land use tax.

3) According to the Several Opinions on Quickening the Development of Private Enterprises of Fujian Province, Xiamen Huaxia International Power Development Co., Ltd. and SDIC Genting Meizhouwan Electric Power Company Limited can conform to the regulation that the current housing property tax shall be paid at the residual value of original housing property value minus 30%; the urban land use tax shall be paid at 20% decrease in tax standard.

4) According to the State Council Decree on Modifying the Provisional Regulations on Urban Land Use Tax of the People' s Republic of China (No.483 Decree of the State Council), SDIC Qinzhou Electric Power Co., Ltd. can conform to the regulation that the land after hill excavating and offshore filling with approval and the waste land after modification shall be exempt from land use tax for five years from the month of use and be exempt by half from the sixth year to the tenth year.

5) According to the MOF and SAT Notice on Tax Policy for Further Supporting the Development of Small and Micro Enterprises and Individual Business (No.12 in 2023), Fuxin Jingbu Solar Power Co.,Ltd., SDIC Guangxi New Energy Development Co., Ltd., SDIC Guizhou New Energy Co., Ltd., Ceheng Huifeng New Energy Co., Ltd., Yunnan Dachao Industry Co., Ltd., SDIC Gansu New Energy Co., Ltd., SDIC Tibet New Energy Co., Ltd., SDIC Jiangsu New Energy Co., Ltd., SDIC New Energy Co., Ltd., SDIC (Hunan Anren) Pumped Storage Co., Ltd., SDIC (Guangdong) Offshore Wind Power Development Co., Ltd., SDIC Inner Mongolia New Energy
Notes to Financial Statement Page59

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

From January 1, 2023 to December 31, 2023

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There is some technical issue while opening the document. Please try again after some time.
Co., Ltd., Aksay Kazakh Autonomous County Huidong New Energy Co., Ltd., SDIC Hebei New Energy Co., Ltd., SDIC Shiyah New Energy Co., Ltd., Huaning Ganrun New Energy Co., Ltd., Yancheng Zhihui Energy Power Co., Ltd., Guiding Guoneng New Energy Co., Ltd., Pingtang Yueyang New Energy Co., Ltd., SDIC Yunnan New Energy Technology Co., Ltd., SDIC Xinjiang New Energy Co., Ltd., Sichuan Ertan Construction Consultancy Co., Ltd., SDIC Meizhouwan

Power Sales Co., Ltd. and Guangxi Guokai Energy Sales Co., Ltd. can be entitled to less than 50% abatement of resource tax, urban maintenance and construction tax, housing property tax, urban land use tax, stamp tax (excluding stamp tax of stock exchange), farming land occupation tax, education surcharge and local education surcharge.

6) According to the SAT Regulations on Exemption of Land Use Tax for Electric Power Industry ((1989) GSDZi No.13), the land use tax of SDIC Genting Meizhouwan Electric Power Company Limited shall implement the regulation that the land inside the enclosing wall of thermal power plant shall be liable to the land use tax according to the regulations. The land for ash yard, ash transmission pipe, oil (gas) transmission pipe and special railway line outside the plant enclosing wall shall be exempt from land use tax; the land for other purposes outside the plant enclosing wall shall be liable to the tax according to the regulations. In hydropower station, the land for power house (including those inside and outside dam) and the land for production, office and living shall be liable to the land use tax according to the regulations; the land for other purposes shall be exempt from the tax. In power supply sector, the land for power transmission line and substation shall be exempt from land use tax.

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

From January 1, 2023 to December 31, 2023

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V. **There is some technical issue while opening the document. Please try**

Notes to main items in consolidated financial statement

Monetary fund

(I)

Item

Ending balance

Beginning balance

Cash on hand

44,049.90

Cash at bank

1,181,116,247.50

1,645,666,212.12

198,946,362.61

Other monetary fund

100,696,898.30

10,076,191,947.67

11,358,005,093.47

660,656,132.81

Deposits in financial companies

Total

9,794,124,345.83

11,638,780,970.46

974,593,526.80

Including: total amount deposited abroad

Amount deposited abroad and with restricted fund

repatriation

147,371,559.53

128,995,298.70

Monetary funds with restricted right of use

Item

Ending balance

Beginning balance

Guarantee for bank acceptance notes

Performance bond

67,842,370.36

62,410,264.75

21,550,637.68

5,493,907.39

7,457,955.15

96,770,909.47

261,526,044.80

38,241,352.41

102,927,954.02

19,916,949.75

5,480,331.72

Land reclamation deposit

Housing maintenance funds

Restricted loan funds

Bank guarantee

86,177,260.84

Total

252,743,848.74

(II)

Financial assets held for trading

Item

Financial assets at FVTPL

Ending balance

Beginning balance

17,831,453.40

16,364,308.50

16,364,308.50

122,054,850.00

Including: equity instrument investments

Designated as financial assets at FVTPL

17,831,453.40

113,320,350.00

Notes to Financial Statement Page61

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

From January 1, 2023 to December 31, 2023

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

Item

Including: Investment in debt instruments

Others (Note)

Ending balance

Beginning balance

122,054,850.00

113,320,350.00

Total

138,419,158.50

131,151,803.40

Note: In 2020, Red Rock Power Limited sold 50% of its shares in Inch Cape Offshore

Limited to ESB II UK Limited, which is recognized by management based on the fair value of the

deferred consideration clause in the equity transfer agreement.

(III)

Derivative financial assets

Item

Ending balance

Beginning balance

Cash flow hedging instruments

60,739,049.26

77,790,465.98

Total

60,739,049.26

77,790,465.98

(IV)

Notes receivable

1.

Notes receivable listed by category

Item

Ending balance

Beginning balance

Bank acceptance notes

7,204,974.86

44,062,537.46

Total

7,204,974.86

44,062,537.46

Notes to Financial Statement Page62

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

From January 1, 2023 to December 31, 2023

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2.

Classified by bad debt accrual method

Ending balance

Beginning balance

Book balance

Provision for bad debts

Book balance

Provision for bad debts

Category

Book value

Book value

Provision

proportion

(%)

Provision

proportion

(%)

Proportion

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(%)
Proportion
(%)
Amount
Amount
Amount
Amount
Bad debt provision
accrued on single
basis
7,213,802.72
100.00
8,827.86
0.12
7,204,974.86
44,069,902.82
100.00
7,365.36
0.02
44,062,537.46
Including:
Bank acceptance
notes
7,213,802.72
100.00
8,827.86
0.12
7,204,974.86
44,069,902.82
100.00
7,365.36
0.02
44,062,537.46
Total
7,213,802.72
100.00
8,827.86
7,204,974.86
44,069,902.82
100.00
7,365.36
44,062,537.46

Notes to Financial Statement Page63

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

From January 1, 2023 to December 31, 2023

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Bad debt provision for notes receivable made individually:

Ending balance

Beginning balance

Name

Provision

proportion

(%)

Provision for

bad debts

Reasons for

provision

Provision for

bad debts

Book balance

Book balance

Bank

Expected

acceptance

notes

7,213,802.72

8,827.86

0.12 credit loss

rate

44,069,902.82

7,365.36

Total

7,213,802.72

8,827.86

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44,069,902.82

7,365.36

3.

Provision for bad debts of notes receivable accrued, recovered, and transferred back in the current year

Change in this year

Beginning

balance

Ending

balance

Recover

ed or

transfer

red back

Category

Charged or

written off

Provision

Others

Notes receivable with

provision for expected

credit losses on a

single basis

7,365.36

1,462.50

8,827.86

Total

7,365.36

1,462.50

8,827.86

(V)

Accounts receivable

1.

Accounts receivable presented by ageing

Account receivable age

Within 1 year

Ending balance

Beginning balance

9,361,442,725.08

6,307,309,802.85

Including: sub-items within 1 year

1~6 months

7,588,942,553.20

1,772,500,171.88

9,361,442,725.08

2,497,491,098.55

5,133,870,712.93

1,173,439,089.92

6,307,309,802.85

1,876,663,139.90

7~12 months

Subtotal (within one year)

1~2 years

Notes to Financial Statement Page64

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

From January 1, 2023 to December 31, 2023

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

Account receivable age

2~3 years

Ending balance

Beginning balance

1,696,739,964.09

540,136,162.39

3~4 years

459,506,125.57

315,004,106.59

300,177,660.47

14,630,361,680.35

381,736,942.99

68,575,838.47

4~5 years

More than 5 years

Total

243,372,362.13

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9,417,794,248.73

Notes to Financial Statement Page65

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

From January 1, 2023 to December 31, 2023

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

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2.

Classified presentation of accounts receivable by bad debt accrual method

Ending balance

Beginning balance

Book balance

Bad debt reserve

Book balance

Bad debt reserve

Category

Book value

Book value

Provision

Provision

proportio

n (%)

Proportion

(%)

Amount

Proportion (%)

Amount

proportio

n (%)

Amount

Amount

Provision for bad

debts accrued on

single basis

5,771,237,836.01

8,859,123,844.34

39.45

596,788,301.84

10.34

0.00

5,174,449,534.17

8,858,686,718.62

4,852,775,579.72

4,565,018,669.01

51.53

48.47

442,429,845.95

9.12

0.08

4,410,345,733.77

4,561,172,052.30

Receivables with bad

debt provision accrued

by portfolio of credit

risk features

60.55

437,125.72

3,846,616.71

Including:

Revenue from

electricity bills

receivable

8,552,485,061.29

257,907,042.18

58.46

1.76

8,552,485,061.29

257,907,042.18

4,365,269,846.76

153,850,624.76

46.35

1.63

4,365,269,846.76

153,850,624.76

Revenue from heat

charge receivable

Other portfolios
48,731,740.87
0.33
437,125.72
0.90
48,294,615.15
45,898,197.49
0.49
3,846,616.71
8.38
42,051,580.78
Total
14,630,361,680.35
100.00
597,225,427.56
14,033,136,252.79
9,417,794,248.73
100.00
446,276,462.66
8,971,517,786.07

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

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Bad debt provision of accounts receivable accrued on single basis:

Ending balance
Beginning balance
Enterprise name
Provisionforbad
Provision
proportion(%)
Reasonsfor
provision
Provision forbad
Book balance
Book balance
758,082,707.98
682,162,729.58
803,621,523.51
282,133,174.87
265,759,625.04
350,808,488.64
283,330,321.86
238,696,634.63
debts
debts
Hami Power Supply Co., Ltd. of State Grid Xinjiang Electric
Power Co., Ltd.
Expected credit
losses
927,852,944.99
36,774,557.03
3.96
16,920,778.15
Turpan Power Supply Co., Ltd. of State Grid Xinjiang Electric
Power Co., Ltd.
Expected credit
losses
775,392,140.61
748,306,155.87
359,702,405.27
340,612,648.81
339,608,679.58
314,809,490.28
312,917,077.35
77,006,083.86
31,947,296.29
18,277,995.12
11,833,668.70
31,062,798.98
25,834,434.44
22,350,983.53
9.93
4.27

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5.08
3.47
9.15
8.21
7.14
47,480,664.35
26,824,561.98
9,351,591.28
3,794,976.56
21,049,683.11
9,560,589.62
12,302,983.10
Expected credit
losses
Yunnan Power Grid Co., Ltd
Expected credit
losses
State Grid Sichuan Electric Power Company
State Grid Gansu Electric Power Company
State Grid Shaanxi Electric Power Co., Ltd.
State Grid Qinghai Electric Power Company
Expected credit
losses
Expected credit
losses
Expected credit
losses
State Grid Zhejiang Electric Power Co., Ltd. Huzhou Power
Supply Company
Expected credit
losses
Notes to Financial Statement Page67
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
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Ending balance
Beginning balance
Enterprise name
Provisionforbad
Provision
proportion(%)
Reasonsfor
provision
Provision forbad
Book balance
Book balance
249,798,346.60
141,002,028.60
108,793,576.53
171,920,181.30
118,073,539.17
112,722,891.28
debts
debts
Expected credit
losses
Tianjin Huatailong Desalination Co., Ltd.
Guangxi Power Grid Co., Ltd.
243,002,543.59
183,728,010.89
171,487,948.05
163,407,443.86
148,730,570.28
145,278,177.75
241,971,396.76
99.58
13.86
4.17
2.37
8.48
7.50
6.66
241,980,109.40
Expected credit

losses
25,471,960.58
7,156,166.08
3,871,168.77
12,604,945.77
10,903,095.71
10,550,095.27
1,868,764.36
4,311,741.59
8,112,269.21
6,440,409.31

Fuyang Power Supply Company of State Grid Anhui Electric
Power Co., Ltd.

Expected credit
losses
Expected credit
losses

State Grid Jiangsu Electric Power Co., Ltd.
State Grid Ningxia Electric Power Company
Jiangxi Electric Power Company, SGCC

Expected credit
losses
Expected credit
losses

Expected credit
losses
Others

596,401,598.83
39,721,750.22
285,869,810.13
21,880,628.66

Total
5,771,237,836.01
596,788,301.84
4,852,775,579.72

442,429,845.95

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

From January 1, 2023 to December 31, 2023

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Provision for bad debt on a credit risk characteristics combination basis:

Accrued by combination:

Ending balance

Name

Accounts receivable

Bad debt reserve

Proportion of accrual (%)

Income from

electricity fee

receivable

8,552,485,061.29

Income from heating

fee receivable

257,907,042.18

Other combination

Total

48,731,740.87

437,125.72

0.90

8,859,123,844.34

437,125.72

3.

Bad debt reserve accrued, carried-back or recovered in this year

Amount changed in the current year

Recovered

Category

Beginning balance

Ending balance

Othe

rs

Charged

or written

off

or

There is some technical issue while opening the document. Please try again after some time.

Provision transferred back
Bad debt provision accrued on single basis
442,429,845.95
3,846,616.71
154,358,455.89
596,788,301.84
Provision for bad debt on a credit risk characteristics combination basis
-3,409,490.99
437,125.72
Other portfolios
3,846,616.71
-3,409,490.99
437,125.72
Total
446,276,462.66
150,948,964.90
597,225,427.56
4.

Accounts receivable with top five ending balance collected as per the borrowers

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

From January 1, 2023 to December 31, 2023

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Ending balance

of provision for

accounts

receivable bad

debt and

contractual

assets

impairment

Proportion in

total ending

balance of

Ending balance of

accounts

receivable and

contractual assets

Ending balance

of contractual

assets

Name of Unit

Ending balance

accounts

receivable and

contractual

assets (%)

State Grid

Corporation of

China

4,360,005,351.71

4,360,005,351.71

29.80

State Grid

Sichuan Electric

Power Company

1,557,576,974.91

967,372,350.89

1,557,576,974.91

967,372,350.89

10.65

6.61

18,277,995.12

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25,471,960.58

Guangxi Power

Grid Co., Ltd

State Grid

Xinjiang

Electrical Power

Co., Ltd

957,415,523.41

957,415,523.41

6.54

36,774,557.03

State Grid

Fujian Electric

Power Co., Ltd.

867,955,917.99

867,955,917.99

5.93

Total

8,710,326,118.91

8,710,326,118.91

59.54

80,524,512.73

(VI)

Receivables financing

1. Classification of receivables financing

Item

Ending balance

Beginning balance

Notes receivable

98,893,922.83

98,893,922.83

Total

2.

Changes in receivables financing and fair value in the reporting year

Accumulated

allowance for

losses

recognized in

other

Ending

balance of the

previous year

Increase in

the current

year

Derecognition

this year

Other

changes

Ending

balance

Item

comprehensive

income

Notes

receivable

98,893,922.83

98,893,922.83

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

From January 1, 2023 to December 31, 2023

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

Accumulated

allowance for

losses

recognized in

other

Ending

balance of the

previous year

Increase in

the current

year

Derecognition

this year

Other

changes

Ending

balance

Item

comprehensive

income

Total

98,893,922.83

98,893,922.83

(VII) Advances to suppliers

1.

Ageing of advances to suppliers

Ending balance

Beginning balance

Item

Proportion (%)

Proportion (%)

Amount

Amount

Within 1 year

1~2 years

2~3 years

Over 3 years

Total

290,296,014.40

11,629,132.81

1,094,436.19

1,745,473.74

304,765,057.14

95.25

3.82

176,498,826.40

8,025,699.78

1,701,801.82

561,367.81

94.49

4.30

0.36

0.91

0.57

0.30

100.00

186,787,695.81

100.00

2.

Advances to suppliers from top five prepaid parties classified based on the ending balance

Proportion in total ending

Name of Unit

Ending balance

balance of advances to

suppliers (%)

Taiyuan Coal Trading Centre Company Limited

Guangdong China Coal Import and Export Co., Ltd.

Siemens Gamesa

161,024,485.67

62,315,540.15

8,050,886.90

52.84

20.45

2.64

Agency Fund Settlement Room of China Railway Beijing Group

Co., Ltd.

4,883,563.20

1.60

Hebei Kailuan Guohe Energy Co., Ltd.

4,349,100.00

1.43

Total

240,623,575.92

78.95

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

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(VIII) Other receivables

Item

Ending balance

Beginning balance

Interests receivable

Dividends receivable

Other receivables

122,599,145.07

899,490,994.15

576,910,836.67

Total

899,490,994.15

699,509,981.74

1.

Dividends receivable

(1) Category of dividends receivable

Item

Ending balance

Beginning balance

Tongshan China Resources Power Co., Ltd.

Xuzhou China Resources Power Co., Ltd.

Subtotal

68,827,513.15

53,771,631.92

122,599,145.07

Minus: Bad debt reserves

Total

122,599,145.07

2.

Other receivables

(1) Other receivables listed as per ageing

Ageing

Ending balance

Beginning balance

Within 1 year

422,930,356.17

488,226,730.17

Including: sub-items within 1 year

1~6 months

396,702,614.32

26,227,741.85

422,930,356.17

423,822,900.45

2,552,040.69

69,281,695.41

418,945,034.76

488,226,730.17

21,180,571.95

21,634,806.56

7~12 months

Subtotal (within one year)

1~2 years

2~3 years

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

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Ageing

Ending balance

Beginning balance

3~4 years

18,625,758.94

46,687,115.79

4~5 years

31,110,211.60

4,255,744.32

444,600.24

4,515,639.66

More than 5 years

Total

903,297,012.17

582,689,464.37

(2) Bad debt provision of other receivables

Stage I

Stage II

Stage III

Expected credit

loss within the

whole duration

(no credit

impairment

occurs)

Expected credit loss

within the whole

duration (credit

impairment has

occurred)

Provision for bad

debts

Total

Expected credit losses

for the next 12 months

Balance on January 1,

2023

5,429,018.70

349,609.00

5,778,627.70

Book balance of other

receivables on January

1, 2023 in the current

year

-Be transferred to Stage

II

-Be transferred to Stage

III

-Be transferred back to

Stage II

-Be transferred back to

Stage I

Provision in the current

year

435,966.84

4,555.94

440,522.78

Reversal in the current

year

-2,138,175.07

-275,000.00

-2,413,175.07

Write-off in the current

year

Amount written off in

the current year

Other changes

42.61

42.61

Notes to Financial Statement Page73

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

From January 1, 2023 to December 31, 2023

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

Stage I

Stage II

Stage III

Expected credit

loss within the

whole duration

(no credit

impairment

occurs)

Expected credit loss

within the whole

duration (credit

impairment has

occurred)

Provision for bad

debts

Total

Expected credit losses

for the next 12 months

Balance on January 1,

2023

5,429,018.70

349,609.00

5,778,627.70

Book balance of other

receivables on January

1, 2023 in the current

year

-Be transferred to Stage

II

-Be transferred to Stage

III

-Be transferred back to

Stage II

-Be transferred back to

Stage I

Provision in the current

year

435,966.84

4,555.94

440,522.78

Reversal in the current

year

-2,138,175.07

-275,000.00

-2,413,175.07

Write-off in the current

year

Amount written off in

the current year

Other changes

42.61

42.61

Notes to Financial Statement Page73

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

From January 1, 2023 to December 31, 2023

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

Stage I

Stage II

Stage III

Expected credit

loss within the

whole duration

(no credit

impairment

occurs)

Expected credit loss

within the whole

duration (credit

impairment has

occurred)

Provision for bad

debts

Total

Expected credit losses

for the next 12 months

Balance on January 1,

2023

5,429,018.70

349,609.00

5,778,627.70

Book balance of other

receivables on January

1, 2023 in the current

year

-Be transferred to Stage

II

-Be transferred to Stage

III

-Be transferred back to

Stage II

-Be transferred back to

Stage I

Provision in the current

year

435,966.84

4,555.94

440,522.78

Reversal in the current

year

-2,138,175.07

-275,000.00

-2,413,175.07

Write-off in the current

year

Amount written off in

the current year

Other changes

42.61

42.61

Notes to Financial Statement Page73

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

From January 1, 2023 to December 31, 2023

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

Stage I

Stage II

Stage III

Expected credit

loss within the

whole duration

(no credit

impairment

occurs)

Expected credit loss

within the whole

duration (credit

impairment has

occurred)

Provision for bad

debts

Total

Expected credit losses

for the next 12 months

Balance on January 1,

2023

5,429,018.70

349,609.00

5,778,627.70

Book balance of other

receivables on January

1, 2023 in the current

year

-Be transferred to Stage

II

-Be transferred to Stage

III

-Be transferred back to

Stage II

-Be transferred back to

Stage I

Provision in the current

year

435,966.84

4,555.94

440,522.78

Reversal in the current

year

-2,138,175.07

-275,000.00

-2,413,175.07

Write-off in the current

year

Amount written off in

the current year

Other changes

42.61

42.61

Notes to Financial Statement Page73

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

From January 1, 2023 to December 31, 2023

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

Stage I

Stage II

Stage III

Expected credit

loss within the

whole duration

(no credit

impairment

occurs)

Expected credit loss

within the whole

duration (credit

impairment has

occurred)

Provision for bad

debts

Total

Expected credit losses

for the next 12 months

Balance on January 1,

2023

5,429,018.70

349,609.00

5,778,627.70

Book balance of other

receivables on January

1, 2023 in the current

year

-Be transferred to Stage

II

-Be transferred to Stage

III

-Be transferred back to

Stage II

-Be transferred back to

Stage I

Provision in the current

year

435,966.84

4,555.94

440,522.78

Reversal in the current

year

-2,138,175.07

-275,000.00

-2,413,175.07

Write-off in the current

year

Amount written off in

the current year

Other changes

42.61

42.61

Notes to Financial Statement Page73

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

From January 1, 2023 to December 31, 2023

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

Stage I

Stage II

Stage III

Expected credit

loss within the

whole duration

(no credit

impairment

occurs)

Expected credit loss

within the whole

duration (credit

impairment has

occurred)

Provision for bad

debts

Total

Expected credit losses

for the next 12 months

Balance on January 1,

2023

5,429,018.70

349,609.00

5,778,627.70

Book balance of other

receivables on January

1, 2023 in the current

year

-Be transferred to Stage

II

-Be transferred to Stage

III

-Be transferred back to

Stage II

-Be transferred back to

Stage I</

debts
Total
Expected credit losses
for the next 12 months
Balance as at December
31, 2023
3,726,853.08
79,164.94
3,806,018.02

(4) Important accounts recovered or reversed from bad debt provision in the current year:

Change in this year

Beginning
balance

Ending
balance

Category

Recovered or
transferred

back

Charged
or written
off

Provision

Others

Other receivables
with provision for

expected credit
losses on a single

basis

5,778,627.70

440,522.78

-2,413,175.07

42.61

3,806,018.02

Total

5,778,627.70

440,522.78

-2,413,175.07

42.61

3,806,018.02

The bad debt reserve for which the amount recovered or carried-back is significant:

Amount recovered
or transferred back

Reason for
carry-back

Reasons for

withdrawal or reversal

Name of unit

Method

Amount recovered in
full

Jinko Power Co., Ltd.

2,131,754.95

Monetary asset

Expected credit loss

Expected credit loss

Hanlan (Nanping)

Solid Waste

Treatment Co., Ltd.

Amount recovered in
full

275,000.00

Monetary asset

Total

2,406,754.95

Notes to Financial Statement Page74

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

From January 1, 2023 to December 31, 2023

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

(6) Classification of other receivables by nature

Nature

Ending book balance

Beginning balance

There is some technical issue while opening the document. Please try again after some time.

Project up-front fee

4,257,155.43

561,914.00

Security deposit

Deposit

799,136,891.67

3,168,555.35

1,677,279.68

8,439,182.87

86,617,947.17

903,297,012.17

465,134,603.63

6,551,080.47

2,563,570.52

19,215,550.26

88,662,745.49

582,689,464.37

Reserve

Advance payments

Others

Total

(7) Conditions about other receivables of top five balances as at the end of the year collected by the borrowers

Proportion in

total ending

balance of

other

receivables

(%)

Ending

balance of bad

debt provision

Account

receivable age

Company name

Nature

Ending balance

Development and

Reform Commission

of Liangshan Yi

Autonomous

Security deposit

Security deposit

314,110,185.00

266,982,360.00

Within 1 years

34.77

Prefecture

People's Government

of Garze Tibetan

Autonomous

1-2 years

29.56

Prefecture' s Yajiang

County

Finance Bureau of

Quanzhou County

Security deposit

Security deposit

90,000,000.00

50,000,000.00

1-2 years

1-2 years

9.96

5.54

117,645.70

65,358.72

People' s Government

of Anren County

Hangjin Banner

Energy

Security deposit

30,000,000.00

4-5 years

3.32
39,215.23
Administration
Total
751,092,545.00
83.15
222,219.65

Notes to Financial Statement Page75

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

(IX)
Inventories

1. Classification

Ending balance

Beginning balance

Provision for

inventory impairment

/ contract

performance cost

impairment

Provision for inventory

impairment / contract

performance cost

impairment

Item

Book balance

Book value

Book balance

Book value

Raw materials

Turnover materials

Goods in stocks

Total

1,391,562,710.43

10,732,519.52

4,063,338.11

108,688,889.34

288,807.43

1,282,873,821.09

10,443,712.09

3,178,834.76

1,464,347,245.86

11,362,604.24

3,609,214.61

260,897,285.33

7,614.69

1,203,449,960.53

11,354,989.55

2,667,655.32

884,503.35

941,559.29

1,406,358,568.06

109,862,200.12

1,296,496,367.94

1,479,319,064.71

261,846,459.31

1,217,472,605.40

Notes to Financial Statement Page76

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try

again after some time.

2. Provision for inventory impairment / contract performance cost impairment

Increase in the current

Decrease in the current year

year

Beginning

Category

Ending balance

balance

Reversal or

write-off

Provision

Others
Others
Raw
materials
260,897,285.33
7,614.69
3,395,550.46
18,873,570.32
155,603,946.45
18,592,377.58
108,688,889.34
288,807.43

Turnover
materials
Goods in
stocks
941,559.29
884,503.35
941,559.29
884,503.35
Total
261,846,459.31
23,153,624.13
175,137,883.32
109,862,200.12

(X)
Other current assets
Item
Ending balance
Beginning balance
Input tax to be deducted
Prepaid income tax
Prepaid VAT
635,614,314.25
10,766,657.55
26,793,658.08
1,673,452.76
212,196,547.56
15,336,387.30
28,263,649.20
1,844.26

Others
Total
674,848,082.64
255,798,428.32

Notes to Financial Statement Page 77

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

(XI)
Long-term receivables

1. Details of long-term receivables

Ending balance
Beginning balance

Item

Provision for bad
debts

Provision for bad
debts

Book balance

Book value

Book balance

Book value

Receivables for Batang PPP Project

5,527,614,298.28

5,527,614,298.28

1,627,558,181.02

3,733,930,333.51

1,224,252,819.87

62,500,000.00

3,733,930,333.51

1,221,822,808.00

Borrowings from Shareholder

1,633,236,374.53

62,500,000.00
5,678,193.51
62,500,000.00
68,178,193.51
2,430,011.87
62,500,000.00
64,930,011.87
Others
Subtotal
7,223,350,672.81
7,155,172,479.30
5,020,683,153.38
4,955,753,141.51
Less: Part due within one year
Total
7,223,350,672.81
68,178,193.51
7,155,172,479.30
5,020,683,153.38
64,930,011.87
4,955,753,141.51

Notes to Financial Statement Page78

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

2.

Provision for bad debt reserves

Stage I

Stage II

Stage III

Provision for bad debts

Total

Expected credit loss within the whole Expected credit loss within the whole

Expected credit losses for the next 12

months

duration (no credit impairment

occurs)

duration (credit impairment has

occurred)

Balance on January 1, 2023

2,430,011.87

62,500,000.00

64,930,011.87

Balance as at January 1, 2023 is in

the current year

- Be transferred to Stage II

- Be transferred to Stage III

- Be transferred back to Stage II

- Be transferred back to Stage I

Provision in the current year

Reversal in the current year

Write-off in the current year

Verification in the current year

Other changes

3,248,181.64

3,248,181.64

Notes to Financial Statement Page79

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Balance as at December 31, 2023

5,678,193.51

62,500,000.00

68,178,193.51

3.

Provision for long-term receivables and bad debts

Current variation

Category

Beginning balance

Ending balance

Provision

Take back or turn back

Resell or write off

Other changes

Long-term receivables that individually account for expected credit losses
64,930,011.87
3,248,181.64
68,178,193.51
Total
64,930,011.87
3,248,181.64
68,178,193.51
(XII) Long-term equity investment

1. Details of long-term equity investment

Increase/decrease in this year

Last year-end

balance of

impairment

reserve

Ending balance of

impairment

Beginning balance

(book value)

Ending balance

(book value)

Investment profit

or loss

Other

Investee

Declaring cash

dividends or

profits

Accrual of

provision for

impairment

Increase in

investment

Reduced

comprehensive

income

Other changes in

equity

provision

Others

investment

recognized by

equity method

adjustments

1. Joint ventures

Notes to Financial Statement Page80

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

From January 1, 2023 to December 31, 2023

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

Increase/decrease in this year

Last year-end

Ending balance of

impairment

Beginning balance

(book value)

balance of

impairment

reserve

Ending balance

(book value)

Investment profit

or loss

Other

Investee

Declaring cash

dividends or

profits

Accrual of

provision for

impairment

Increase in

There is some technical issue while opening the document. Please try again after some time.

investment
Reduced
comprehensive
income
Other changes in
equity
provision
Others
investment
recognized by
equity method
adjustments
Cloud Wind Farm Holdings AB
Inch Cape Offshore Limited Holdings
Subtotal
29,610,604.76
87,188,759.20
116,799,363.96
203,119,277.16
203,119,277.16
-234,092,574.33
-28,863,951.90
-262,956,526.23
1,362,692.41
5,863,327.30
7,226,019.71
64,188,134.60
64,188,134.60
2. Associates
SDIC Finance Co., Ltd.
2,693,105,594.83
1,915,593,150.78
247,093,832.50
239,943,703.30
374,628,925.32
134,406,433.64
1,296,086,762.28
16,290,653.40
143,069,645.88
194,003,466.13
55,822,352.66
5,701,316.41
14,887,318.13
304,907.83
113,058,558.32
2,738,004,000.52
2,110,191,096.16
302,916,185.16
245,645,019.71
489,855,608.24
93,842,081.60
Jiangxi Ganneng Co., Ltd.
289,571.42
Jiangyin Ligang Power Generation Co., Ltd.
Jiangsu Ligang Electric Power Co., Ltd.
Tongshan China Resources Power Co., Ltd.
Xuzhou China Resources Power Co., Ltd.
Grandblue Environment Co., Ltd.
Hainan Haikong Smart Energy Co., Ltd.
Liaoning Dalian Pumped-Storage Co., Ltd.
112,506,584.64
-43,092,886.75
115,750,789.57
-450,830.40
98,280.00
122,400.00
332,845.01
2,621,818.28
2,406,134.71
-1,128,493.57
14,523,195.06
1,396,518,708.23
15,839,823.00
42,730,000.00

20,300,000.00

63,030,000.00

Notes to Financial Statement Page81

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

From January 1, 2023 to December 31, 2023

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

Increase/decrease in this year

Last year-end

Ending balance of

impairment

Beginning balance

(book value)

balance of

impairment

reserve

Ending balance

(book value)

Investment profit

or loss

Other

Investee

Declaring cash

dividends or

profits

Accrual of

provision for

impairment

Increase in

investment

Reduced

comprehensive

income

Other changes in

equity

provision

Others

investment

recognized by

equity method

adjustments

Jiangxi Enpu Energy Technology Co., Ltd.

Capstone Energy (Yunnan) Co., Ltd.

570,000.00

-411.39

569,588.61

5,000,000.00

5,000,000.00

Xiamen Haicang Thermal Energy Investment

Co., Ltd.

27,463,958.09

324,552,745.48

20,117,556.31

2,476,141.01

2,993,372.23

46,447,637.30

230,276.78

30,457,330.32

341,530,320.99

20,247,833.09

2,596,245.44

Fujian Sanchuan Offshore Wind Power Co.,

Ltd.

529,938.21

30,000,000.00

100,000.00

Xiamen Haihua Electric Power Technology

Co., Ltd.

Lanzhou New Area Vocational Education

Park Power Distribution and Sales Co., Ltd.

120,104.43

Lestari Listrik Pte.Ltd.

1,389,036,403.30

37,347,179.36

362,008,879.00

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83,651,473.37
 4,884,920.53
 26,585,078.04
 6,649,200.00
 200,212,806.08
 23,845,684.47
 93,971,190.69
 1,469,948,483.10
 36,351,534.30
 569,383,178.10
 Baiyin Daxia Electric Power Co., Ltd.
 Beatrice Offshore Windfarm Holdco Limited
 768,634.41
 1,244,807,380.89
 241,012,468.54
 -123,661,565.31
 183,903,010.62
 1,272,226,464.19
 HYDROGEN TIMES (Jieyang) Energy
 Technology Co., Ltd.
 12,000,000.00
 12,000,000.00
 Subtotal
 10,005,680,420.49
 362,008,879.00
 37,870,000.00
 962,650,279.93
 -107,915,814.34
 5,487,603.46
 374,819,042.04
 200,212,806.08
 117,816,875.16
 10,646,770,322.66
 569,383,178.10

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Increase/decrease in this year

Last year-end
 Ending balance of
 impairment
 Beginning balance
 (book value)
 balance of
 impairment
 reserve
 Ending balance
 (book value)
 Investment profit
 or loss
 Other
 Investee
 Declaring cash
 dividends or
 profits
 Accrual of
 provision for
 impairment
 Increase in
 investment
 Reduced
 comprehensive
 income
 Other changes in
 equity
 provision
 Others
 investment
 recognized by
 equity method
 adjustments
 Total
 10,122,479,784.45

362,008,879.00
240,989,277.16
699,693,753.70
-107,915,814.34
5,487,603.46
374,819,042.04
200,212,806.08
125,042,894.87
10,710,958,457.26
569,383,178.10

2. Impairment test of long-term equity investment

Determination of the net amount of the fair value of recoverable amount minus the disposal cost:

Unit: Ten thousand U.S. dollars

Determination method of
fair value and disposal cost

Basis for determining

Key parameters

Item

Book value

Recoverable amount

Impairment amount

key parameters

The fair value is valued by
asset-based approach; the
disposal cost is determined
upon the intermediary
service fee incurred during
property transaction and
stamp tax.

Installed capacity,
power generating
hours, discount rate

Determined upon actual
operation in historical
years and forecast

Lestari Listrik Pte. Ltd

15,556.23

12,715.00

2,841.23

Total

15,556.23

12,715.00

2,841.23

Notes to Financial Statement Page83

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

From January 1, 2023 to December 31, 2023

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

(XIII) Investment in other equity instruments

1.

Details of investment in other equity instruments

Loss cumulatively

included in other

comprehensive income

at the end of current

year

Current loss

included in other

comprehensive

income

Gain cumulatively

included in other

Dividend

income

Current gain included

in other

Reasons for being designated

as being measured at

FVTOCI

Item

Ending balance

Beginning balance

comprehensive income at

the end of current year

recognized in

There is some technical issue while opening the document. Please try again after some time.

this year
 comprehensive income
 Tianjin Power Trading Center Co., Ltd.
 National Coal Trading Center Co., Ltd.
 Beijing Power Exchange Center Co., Ltd.
 Yunnan Coal Chemical Industry Group Co., Ltd.
 9,541,095.99
 9,541,095.99
 12,000,000.00
 6,597,610.00
 59,951,359.86
 Strategic long-term holdings
 Strategic long-term holdings
 Strategic long-term holdings
 Strategic long-term holdings
 12,000,000.00
 6,597,610.00
 61,495,759.86
 1,544,400.00
 18,986,683.83
 4,331,166.05
 Guian New District Power Distribution and Sales
 Co., Ltd.
 55,668,833.95
 57,052,200.00
 1,383,366.05
 21,823,204.00
 Strategic long-term holdings
 Zhongmin Energy Engineering Co., Ltd.
 Sichuan Power Exchange Center Co., Ltd.
 SDIC Hami Industrial Co., Ltd.
 Guangxi Power Exchange Center Co., Ltd.
 Total
 95,367,401.48
 3,177,388.07
 7,072,885.00
 2,607,256.83
 253,528,231.18
 117,190,605.48
 3,177,388.07
 9,559,760.00
 2,607,256.83
 277,677,276.23
 102,787,290.84
 2,182,320.40
 Strategic long-term holdings
 Strategic long-term holdings
 Strategic long-term holdings
 Strategic long-term holdings
 2,486,875.00
 2,927,115.00
 1,544,400.00
 25,693,445.05
 129,032,255.72
 2,182,320.40
 Notes to Financial Statement Page84
 Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB, unless otherwise stated)
 (XIV) Investment properties
 1. **There is some technical issue while opening the document. Please try again after some time.**
 Investment property measured at cost
 Item
 Houses and buildings
 Land right of uses
 Total
 1. Original book value
 (1) Beginning balance
 268,884,959.65
 2,291,003.32
 2,291,003.32
 6,754,563.13
 898,313.25
 31,467,275.41

300,352,235.06
2,291,003.32
2,291,003.32
6,754,563.13
898,313.25
(2) Increase in the current year
-- Transfer-in from fixed assets
(3) Decrease in the current year
-- Disposal
-- Transferred to fixed assets
(4) Ending balance
5,856,249.88
264,421,399.84
5,856,249.88
295,888,675.25
31,467,275.41

2. Accumulated depreciation and accumulated amortization

(1) Beginning balance
(2) Increase in the current year
-- Provision or amortization
-- Transfer-in from fixed assets
(3) Decrease in the current year
-- Disposal

173,300,849.97
6,443,450.23
6,178,893.75
264,556.48
11,610,625.53
1,005,161.29
1,005,161.29
184,911,475.50
7,448,611.52
7,184,055.04
264,556.48
4,255,410.96
313,821.84
4,255,410.96
313,821.84

-- Transferred to fixed assets

(4) Ending balance

3,941,589.12
175,488,889.24
3,941,589.12
188,104,676.06
12,615,786.82

3. Provision for impairment

(1) Beginning balance
(2) Increase in the current year
-- Provision
(3) Decrease in the current year
-- Disposal

Notes to Financial Statement Page 85

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Item
Houses and buildings

Land right of uses

Total

(4) Ending balance

4. Book value

(1) Book value at the end of the year

88,932,510.60
95,584,109.68
18,851,488.59
19,856,649.88
107,783,999.19
115,440,759.56

(2) Book value at the beginning of the year

(XV) Fixed asset

1.

Fixed assets and disposal of fixed assets

Item
Ending balance
Beginning balance
Fixed asset
198,078,570,195.36
194,452,180,674.97
33,041,466.12
Disposal of fixed assets
32,649,405.40

Total
198,111,219,600.76
194,485,222,141.09

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

2.
Details of fixed assets

Office and other
equipment

Item
Houses and buildings
Machinery Equipment
Transport equipment
Total

1. Original book value

(1) Beginning balance

191,690,421,447.34

87,911,423,972.13

11,995,465,552.20

37,265,291.70

452,495,936.72

70,272,469.95

34,073,335.76

689,710,881.15

280,744,052,237.34

13,603,311,332.19

139,969,059.95

(2) Increase in the current year

-- Purchase

1,428,293,799.16

13,117,304.18

109,279,510.88

55,513,128.31

-Transfer to projects under construction

1,376,261,551.39

11,369,306,289.83

35,831,399.69

50,259,461.48

12,831,658,702.39

- Increase from business combinations

30,460,420.37

2,598,273.34

5,856,249.88

266,754,209.55

322,139,761.12

601,778.53

297,816,408.45

328,010,911.52

5,856,249.88

-Adjustment of the original value

367,734.50

2,905,142.56

- Transfer from investment properties

(3) Decrease in the current year

-Disposal or retirement

300,836,159.67

179,392,685.64

119,152,470.71

302,641,142.73

276,351,022.83

26,290,119.90

15,531,294.60

15,472,115.11

59,179.49
63,032,962.69
29,196,860.47
33,836,102.22
682,041,559.69
500,412,684.05
179,337,872.32
- Adjustment of the original value
Notes to Financial Statement Page87
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise noted)
There is some technical issue while opening the document. Please try again after some time.
Office and other
equipment
Item
Houses and buildings
Machinery Equipment
Transport equipment
Total
- Transfer to investment properties
2,291,003.32
2,291,003.32
(4) Translation differences arising from foreign
currency transactions
189,471.90
56,943,440.19
152,215.22
617,887.47
57,903,014.78
(5) Ending balance
192,818,068,558.73
99,661,191,821.79
507,389,327.29
736,575,316.81
293,723,225,024.62
2. Accumulated depreciation
(1) Beginning balance
42,717,210,252.74
4,887,611,760.65
4,880,405,254.35
2,005,520.37
42,388,225,833.36
4,676,690,957.62
4,570,407,349.53
41,280,663.34
298,328,509.05
30,417,728.88
30,417,728.88
504,633,116.25
82,079,488.97
81,902,502.50
164,036.53
85,908,397,711.40
9,676,799,936.12
9,563,132,835.26
43,450,220.24
3,941,589.12
(2) Increase in the current year
-- Provision
- Increase due to business combination
- Transfer from Investment properties
-- Other
3,941,589.12
1,259,396.81
65,002,944.75
184,082,725.74
184,082,725.74
12,949.94
43,530,322.86
28,453,543.84
66,275,291.50
315,934,043.50
297,654,674.12
264,556.48

(3) Decrease in the current year

-Disposal or retirement

73,147,396.14

69,944,805.78

264,556.48

15,173,598.76

15,173,598.76

- Transfer to investment property

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

From January 1, 2023 to December 31, 2023

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

Office and other

equipment

Item

Houses and buildings

Machinery Equipment

Transport equipment

Total

15,076,779.02

18,014,812.90

-- Other

2,938,033.88

(4) Translation differences arising from foreign

currency transactions

7,752.31

10,348,773.75

87,048.09

448,011.68

10,891,585.83

(5) Ending balance

3. Provision for impairment

(1) Beginning balance

(2) Increase in the current year

-- Provision

47,531,682,369.56

46,891,182,838.99

313,659,687.26

543,630,294.04

95,280,155,189.85

9,023,972.39

432,881.55

432,881.55

374,391,863.84

23,512,160.49

23,512,160.49

58,014.74

140,264.50

140,264.50

383,473,850.97

24,201,549.13

24,201,549.13

116,242.59

116,242.59

-- Others

(3) Decrease in the current year

-Disposal or retirement

-- Others

413,597.12

413,597.12

42,608,981.22

42,608,981.22

108,637.01

108,637.01

44,545.34

44,545.34

43,175,760.69

43,175,760.69

(4) Translation differences arising from foreign

currency transactions

(5) Ending balance

9,043,256.82

355,295,043.11

7,605.58

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153,733.90

364,499,639.41

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

From January 1, 2023 to December 31, 2023

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

Office and other

equipment

Item

Houses and buildings

Machinery Equipment

Transport equipment

Total

4. Book value

(1) Book value at the end of the year

145,277,342,932.35

52,414,713,939.69

45,148,806,274.93

193,722,034.45

154,167,427.67

192,791,288.87

198,078,570,195.36

194,452,180,674.97

(2) Book value at the beginning of the year

148,964,187,222.21

185,019,750.16

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

From January 1, 2023 to December 31, 2023

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

3. **There is some technical issue while opening the document. Please try**

again after some time.

Fixed assets whose property certificates are not obtained

Reason(s) for the failure to transact the

certificate of title

Item

Book value

House and building

172,304,129.17

In progress

4.

Disposal of fixed assets

Item

Ending balance

Beginning balance

House and buildings

Machinery equipment

Transportation equipment

Office equipment

Total

170,141.40

47,213.20

32,970,262.81

13,513.67

32,334,159.79

66,091.32

79,012.89

10,476.44

32,649,405.40

33,041,466.12

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

From January 1, 2023 to December 31, 2023

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

(XVI) Projects under construction **There is some technical issue while opening the document. Please try again after some time.**

1.

Projects under construction and engineering materials

Ending balance

Beginning balance

Item

Provision for

Book balance

Provision for

Impairment

Book value

Book balance
Book value
Impairment
Projects under
construction
16,789,473,986.65
16,789,473,986.65
12,291,298,799.27
12,291,298,799.27
Engineering
materials
508,737,274.18
508,737,274.18
42,112,458.28
42,112,458.28
Total
17,298,211,260.83
17,298,211,260.83
12,333,411,257.55
12,333,411,257.55

2.
Details of projects under construction

Ending balance
Beginning balance
Item

Provision
for
impairment
Provision for
Impairment
Book balance
Book value
Book balance
Book value

Mengdigou Hydropower Station

Kala Hydropower Station

3,282,758,026.08
2,857,170,066.37
3,282,758,026.08
2,857,170,066.37
1,948,871,598.37
1,891,766,221.69
1,948,871,598.37
1,891,766,221.69

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Ending balance
Beginning balance

Item
Provision
for
impairment
Provision for
Impairment
Book balance
Book value
Book balance
Book value

Qinzhou Phase III Coal-fired Power Generation Project

1,848,956,333.88
1,624,168,782.10
1,848,956,333.88
1,624,168,782.10
1,121,240,351.38
111,478,440.63
1,121,240,351.38
111,478,440.63

Solar + PV pilot project of Aksay Kazakh Autonomous
County Huidong New Energy Co., Ltd.

CJPL-II
502,325,359.23
483,820,609.45

440,121,979.34
347,025,751.23
288,823,901.32
264,671,096.58
261,941,869.27
502,325,359.23
483,820,609.45
440,121,979.34
347,025,751.23
288,823,901.32
264,671,096.58
261,941,869.27
298,384,087.10
15,240,720.31
10,607,824.90
298,384,087.10
15,240,720.31
10,607,824.90
Lingshan Liulushan wind farm phase I project
Phase I equivalent capacity replacement
SDIC Qinzhou Pubei shared energy storage project (phase I)
SDIC Longlou 100MW fishery (farming) + solar PV project
Yunnan Yunxian Maolan PV project
32,395,205.82
40,134,585.13
28,094,495.13
32,395,205.82
40,134,585.13
28,094,495.13
Yuxi Yuanjiang Pulichong PV power station
Tibet Shigatse Renbu phase I 100MW husbandry + solar PV
project
219,869,558.95
223,654,283.46
227,284,318.12
219,869,558.95
223,654,283.46
227,284,318.12
Lingshan Dongyong wind farm project
6,612,413.71
6,612,413.71
Dongchuan Jiaojiacun farming + husbandry + solar PV power
station

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Ending balance

Beginning balance

Item

Provision

for

impairment

Provision for

Impairment

Book balance

Book value

Book balance

Book value

Yuxi Yuanjiang Ganba PV power station

Qin Zhou Nasi wind farm project

Kela Phase I PV Power Station

Others

170,746,202.76

141,606,578.02

170,746,202.76

141,606,578.02

3,953,338.77

3,953,338.77

13,387,678.72

2,194,327,890.71

4,574,803,946.90

12,291,298,799.27

13,387,678.72

2,194,327,890.71
4,574,803,946.90
12,291,298,799.27
123,537,797.99
123,537,797.99
3,480,991,472.50
16,789,473,986.65
3,480,991,472.50
16,789,473,986.65

Total

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

From January 1, 2023 to December 31, 2023

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

3.

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Changes of important projects under construction in the current year

Including:

Amount of
capitalized
interest in
Capitalization
rate of
Ratio of
Accumulated
amount of
capitalized
interest

Increase in the
current year

Transferred to
fixed assets

Other
accumulative
investment to
budget (%)

Progress
(%)

Source of
funds

Item
Budget
Beginning balance

Ending balance
interest in

current year
(%)

decreases
current year

Self-fund
Mengdigou

Hydropower
Station

raising and
borrowings

34,721,993,739.05

1,948,871,598.37

1,355,746,934.29

21,860,506.58

3,282,758,026.08

9.45

9.45

54,403,542.14

39,130,633.50

2.66

Self-fund

Kala

Hydropower

Station

raising and
borrowings

17,121,092,800.00

1,891,766,221.69

965,672,601.29

268,756.61

2,857,170,066.37
16.69
16.69
42,071,960.31
17,244,304.81
2.90
Qinzhou Phase
III Coal-fired
Power
Self-fund
raising and
borrowings
6,222,720,000.00
1,121,240,351.38
2,685,663,444.20
1,841,104,074.17
116,843,387.53
1,848,956,333.88
61.26
61.26
49,329,503.43
49,329,503.43
2.61
Generation
Project
Solar + PV
pilot project of
Aksay Kazakh
Autonomous
County
Self-fund
raising and
borrowings
4,884,880,000.00
111,478,440.63
1,515,169,754.90
2,479,413.43
1,624,168,782.10
33.25
33.25
16,844,590.57
15,934,868.36
2.50
Huidong New
Energy Co.,
Ltd.

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

From January 1, 2023 to December 31, 2023

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

Including:

Amount of
capitalized
interest in
Capitalization
rate of
Ratio of
Accumulated
amount of
capitalized
interest
Increase in the
current year
Transferred to
fixed assets
Other
accumulative
investment to
budget (%)
Progress
(%)
Source of
funds
Item

There is some technical issue while opening the document. Please try again after some time.

Budget
Beginning balance
Ending balance
interest in
current year
(%)
decreases
current year
Self-fund
raising
CJPL-II
1,190,750,000.00
298,384,087.10
203,941,272.13
502,325,359.23
69.63
69.63
Self-fund
raising and
borrowings
Lingshan
Liulushan
1,926,100,400.00
15,240,720.31
468,579,889.14
483,820,609.45
25.69
25.69
6,337,177.64
6,337,177.64
1.94
wind farm
phase I project
Self-fund
Phase I
equivalent
capacity
raising and
borrowings
2,851,710,000.00
10,607,824.90
454,445,063.99
24,930,909.55
440,121,979.34
16.31
16.31
8,238,283.28
7,652,901.06
2.33
replacement
SDIC Qinzhou
Pubei shared
energy storage
project (phase
I)
635,752,242.00
373,373,391.48
26,347,640.25
347,025,751.23
59.53
59.53
Self-financing
SDIC Longlou
100MW
Self-fund
raising and
borrowings
fishery
673,822,100.00
32,395,205.82
257,927,645.54
1,498,950.04
288,823,901.32
42.82

42.82
16,679,836.89
9,106,558.77
2.95

(farming) +
solar project

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

From January 1, 2023 to December 31, 2023

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

Including:

Amount of
capitalized
interest in
Capitalization
rate of
Ratio of
Accumulated
amount of
capitalized
interest
Increase in the
current year
Transferred to
fixed assets
Other
accumulative
investment to
budget (%)

Progress
(%)

Source of
funds

Item

Budget

Beginning balance

Ending balance

interest in
current year
(%)

decreases
current year

Yunnan

Yunxian

Maolan PV

project

Self-fund

raising and

borrowings

1,068,626,500.00

528,664,000.00

490,004,800.00

40,134,585.13

28,094,495.13

224,536,511.45

233,847,374.14

219,869,558.95

264,671,096.58

261,941,869.27

219,869,558.95

25

49.55

48.39

25

7,258,160.86

1,795,404.82

747,329.48

5,213,746.10

1,795,404.82

747,329.48

2.34

2.78

2.20

Yuxi

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Self-fund
raising and
borrowings
Yuanjiang
49.55
48.39
Pulichong PV
power station
Tibet Shigatse
Renbu phase I
100MW solar
+ PV project
Self-fund
raising and
borrowings
Lingshan
Dongyong
wind farm
project
Self-fund
raising and
borrowings
771,672,400.00
6,612,413.71
217,041,869.75
223,654,283.46
29.64
29.64
1,108,466.25
1,108,466.25
2.04
Dongchuan
Jiaojiacun
Self-fund
raising and
borrowings
farming +
779,511,000.00
227,284,318.12
227,284,318.12
29.16
30.00
1,016,536.14
1,016,536.14
2.30
husbandry +
solar PV power
station

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

From January 1, 2023 to December 31, 2023

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

Including:

Amount of
capitalized
interest in
Capitalization
rate of
Ratio of
Accumulated
amount of
capitalized
interest
Increase in the
current year
Transferred to
fixed assets
Other
accumulative
investment to
budget (%)
Progress
(%)
Source of

There is some technical issue while opening the document. Please try again after some time.

funds
 Item
 Budget
 Beginning balance
 Ending balance
 interest in
 current year
 (%)
 decreases
 current year
 Yuxi
 Self-fund
 raising and
 borrowings
 Yuanjiang
 Ganba PV
 power station
 262,728,800.00
 3,953,338.77
 13,387,678.72
 166,792,863.99
 128,218,899.30
 170,746,202.76
 141,606,578.02
 64.99
 64.99
 829,660.41
 829,660.41
 2.62
 Qinzhou Nasi
 wind farm
 project
 Self-fund
 raising and
 borrowings
 653,070,400.00
 22.59
 95.00
 22.59
 95.00
 1,247,087.50
 1,246,465.28
 2.22
 1.80
 Kela phase I
 PV power
 station
 Self-fund
 raising and
 borrowings
 5,340,000,000.00
 2,194,327,890.71
 2,878,070,053.37
 4,948,860,146.09
 123,537,797.99
 39,282,953.84
 35,630,287.17
 Total
 7,716,494,852.37
 12,576,181,446.03
 6,839,503,806.43
 144,689,977.82
 13,308,482,514.15
 247,190,493.56
 192,323,843.22
 4.
 Engineering materials
 Ending balance
 Beginning balance
 Impairment reserve
 Item
 Book balance
 438,952,679.02
 1,917,593.25

Impairment reserve
Book value
Book balance
Book value
Engineering materials
Uninstalled equipment
438,952,679.02
11,451,017.67
11,451,017.67
30,113,177.03
1,917,593.25
30,113,177.03

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Ending balance

Beginning balance

Impairment reserve

Item

Book balance

Impairment reserve

Book value

Book balance

Book value

Tools and facilities for production

67,488,681.24

67,488,681.24

436,353.15

436,353.15

Others

378,320.67

378,320.67

111,910.43

111,910.43

Total

508,737,274.18

508,737,274.18

42,112,458.28

42,112,458.28

(XVII) Right-of-use assets

1.

Details of right-of-use assets

Item

House and buildings

Machinery Equipment

Land

Total

1. Original book value

(1) Beginning balance

101,013,603.00

88,251,981.83

88,251,981.83

68,807,429.25

611,642,730.68

506,845,718.80

504,903,817.74

781,463,762.93

595,333,530.51

593,391,629.45

(2) Increase in the current year

-- New lease

235,829.88

235,829.88

-- Increase from business combination

-- Revaluation adjustment

(3) Decrease in the current year

1,941,901.06

1,941,901.06

21,914,277.25

21,490,163.47

424,113.78

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

From January 1, 2023 to December 31, 2023

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

Item

-- Transferred to fixed asset

-- Disposal

House and buildings

Machinery Equipment

Land

Total

209,639.41

209,639.41

6,059,807.23

6,059,807.23

15,644,830.61

-- Others

15,430,356.24

691,186.40

214,474.37

23,440.77

(4) Translation differences arising from foreign currency

transactions

11,608,291.18

12,322,918.35

(5) Ending balance

2. Accumulated depreciation

(1) Balance at the end of last year

(2) Increase in this year

-- Provision

168,466,607.76

68,642,586.12

1,130,096,740.66

1,367,205,934.54

50,032,836.76

38,446,107.60

38,446,107.60

3,072,272.26

6,194,907.04

6,194,907.04

51,610,882.66

44,466,097.39

42,809,402.87

1,656,694.52

104,715,991.68

89,107,112.03

87,450,417.51

1,656,694.52

14,684,770.59

222,992.83

-- Other

(3) Decrease in this year

-- Transferred to fixed asset

-- Disposal

14,461,777.76

222,992.83

222,992.83

3,051,824.13

11,409,953.63

3,051,824.13

11,409,953.63

-- Others

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Item

House and buildings

Machinery Equipment

Land

Total

(4) Translation differences arising from foreign currency

transactions

593,681.89

15,876.22

1,265,438.61

97,342,418.66
 1,874,996.72
 (5) Ending balance
 3. Provision for impairment
 (1) Beginning balance
 (2) Increase in the current year
 -- Provision
 74,610,848.49
 9,060,062.69
 181,013,329.84
 -- Others
 (3) Decrease in the current year
 -- Transferred to fixed asset
 -- Disposal
 -- Others
 (4) Translation differences arising from foreign currency
 transactions
 (5) Ending balance
 4. Book value

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Item

House and buildings

Machinery Equipment

Land

Total

(1) Book value at the end of the year

(2) Book value at the beginning of the year

93,855,759.27

59,582,523.43

1,032,754,322.00

1,186,192,604.70

676,747,771.25

50,980,766.24

65,735,156.99

560,031,848.02

(XVIII)Intangible assets

1. Details of intangible assets

Green

Land right of

use

Housing

right of use

Highway right

of use

Sea area right

of use

electricity

certificate for

AFTON

Right of

charge

Item

Software

BOT franchise

Total

1. Original book value

(1) Beginning balance

(2) Increase in the current year

-- Purchase

1,678,671,684.26 434,028,084.86 7,276,809,707.39 6,711,296.20 1,697,089,763.04 197,941,175.46 288,178,793.54

11,579,430,504.75

841,817,242.23

450,827,368.91

337,631,900.97

143,718,058.85

54,096,940.85

17,112,060.15

312,908,853.57

289,997,249.91

67,901,346.84

69,278,200.00

-- Internal R&D
 -- Increase from business
 combination
 4,933,921.00
 69,278,200.00
 74,212,121.00
 316,777,752.32
 -- Others
 188,979,921.12
 36,984,880.70
 22,911,603.66
 67,901,346.84

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

From January 1, 2023 to December 31, 2023

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There is some technical issue while opening the document. Please try again after some time.

Green
 electricity
 certificate for
 AFTON
 Land right of
 Housing
 right of use
 Highway right
 of use
 Sea area right
 of use
 Right of
 charge
 Item
 Software
 BOT franchise
 Total
 use

(3) Decrease in in the current
 year

68,197,171.24
 68,197,171.24
 2,924,836.70
 2,924,836.70
 30,885,750.42
 30,885,750.42
 102,007,758.36
 102,007,758.36

-- Disposal

(4) Translation differences
 arising from foreign currency
 transactions

616,306.82
 48,482,998.99
 22,212,229.95
 71,311,535.76

(5) Ending balance

1,948,106,413.99 485,816,495.83 7,607,315,809.53 6,711,296.20 1,764,991,109.88 197,941,175.46 310,391,023.49 69,278,200.00
 12,390,551,524.38

2. Accumulated amortization

(1) Beginning balance

(2) Increase in the current year

--Provision

429,668,794.11 270,653,408.33 4,294,570,426.91 3,829,374.64
 601,272,039.94
 62,592,396.17
 46,687,616.73
 55,896,375.41
 4,745,115.21
 4,745,115.21
 70,888,475.46
 17,662,053.84
 17,662,053.84
 5,726,778,894.80
 398,519,516.37
 380,170,194.87
 44,037,137.82
 43,905,016.82

38,375,224.27
 36,062,803.21
 225,622,012.33
 225,622,012.33
 156,484.42
 156,484.42
 5,329,092.31
 5,329,092.31
 -- Increase from business
 combination
 132,121.00
 132,121.00
 -- Others
 2,312,421.06
 2,888,134.74
 2,888,134.74
 15,904,779.44
 18,217,200.50
 43,773,405.80
 43,773,405.80
 (3) Decrease in the current year
 -- Disposal
 16,016,664.81
 16,016,664.81
 24,868,606.25
 24,868,606.25

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

From January 1, 2023 to December 31, 2023

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

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Green
 electricity
 certificate for
 AFTON
 Land right of
 Housing
 right of use
 Highway right
 of use
 Sea area right
 of use
 Right of
 charge
 Item
 Software
 BOT franchise
 Total
 use

(4) Translation differences
 arising from foreign currency

transactions
 570,654.60
 4,490,135.74
 5,393,643.90
 93,944,173.20
 10,454,434.24

(5) Ending balance

457,689,267.12	306,711,152.46	4,499,813,968.73	3,985,859.06
663,864,436.11			
60,641,490.62			
5,329,092.31			
6,091,979,439.61			

3. Provision for impairment

(1) Beginning balance

(2) I Increase in the current year

-- Provision
 174,381.36
 10,321.13
 22,629.29
 22,629.29
 187,217,067.33
 1,162,264.18
 1,162,264.18
 187,401,769.82

1,184,893.47
 1,184,893.47
 (3) Decrease in the current year
 32,950.42
 32,950.42
 6,177,025.17
 6,177,025.17
 6,209,975.59
 6,209,975.59
 -- Disposal
 (4) Translation differences arising from foreign currency transactions
 (5) Ending balance
 4. Book value
 174,381.36
 182,202,306.34
 182,376,687.70

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.
 Green electricity certificate for AFTON
 Land right of Housing right of use
 Highway right of use
 Sea area right of use
 Right of charge
 Item
 Software
 BOT franchise
 Total use

(1) Book value at the end of the year

1,490,242,765.51	179,105,343.37	2,925,299,534.46	2,725,437.14	1,101,126,673.77	137,299,684.84	216,446,850.29	63,949,107.69
1,248,828,508.79	163,364,355.40	2,795,022,213.15	2,881,921.56	1,095,817,723.10	142,044,800.05	217,290,318.08	
6,116,195,397.07							
5,665,249,840.13							

(2) Book value at the beginning of the year

2. Land right of use whose property certificates are not obtained

Item
 Book value
 Reason(s) for the failure to transact the certificate of title
 Land for project construction

4,576,699.20
 In process

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

From January 1, 2023 to December 31, 2023

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

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(XIX) Development expenditures

Increase in the current year
 Internal

Decrease in the current year
 Item

Beginning balance
 Ending balance
 Transferred into current profit and loss
 Recognized as intangible asset development

expenditure
Others
Others
Independent R&D
12,662,022.14
9,774,967.02
2,723,140.03
163,915.09
Total
12,662,022.14
9,774,967.02
2,723,140.03
163,915.09

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

From January 1, 2023 to December 31, 2023

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(XX) Goodwill

1. Changes in goodwill

Increase in the

current year

Increase in the

current year

Beginning

balance

Ending

balance

Name of investee

Formed through

business

Disposal

combination

Original book value

Hainan Dongfang Gaopai Wind

Power Generation Co., Ltd..

49,614,744.38

539,284.94

49,614,744.38

539,284.94

Changzhou Tiansui New Energy

Co., Ltd.

Jiangsu Tiansai New Energy

Development Co., Ltd.

58,099,601.67

58,099,601.67

Ningxiang Gushanfeng New Energy

Development Co., Ltd.

38,038,486.54

38,038,486.54

Subtotal

108,253,630.99

108,253,630.99

38,038,486.54

146,292,117.53

Impairment reserve

Subtotal

Book value

38,038,486.54

146,292,117.53

2.

Composition of the asset group or the combination of asset groups to which a goodwill belongs and information on its operating segment

Consistent with

previous year or

not

Composition of the asset group or the combination of

asset groups and basis

Operating segment

and basis

Item

Fixed asset, right-of-use asset, intangible asset and goodwill,

asset impairment amount on the combination date,

depreciation adjustment.

Electric power sector,
electric power
Ningxiang Gushanfeng
New Energy
New

Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.

production and selling
asset group

Development Co., Ltd.

Fixed asset, intangible asset and goodwill, asset impairment amount on the combination date, depreciation adjustment.

Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.

Electric power sector,
electric power

Hainan Dongfang
Gaopai Wind Power
Generation Co., Ltd..

Yes
production and selling
asset group

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

From January 1, 2023 to December 31, 2023

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

Consistent with
previous year or

not

Composition of the asset group or the combination of
asset groups and basis

Operating segment

Item

and basis

Fixed asset, goodwill, asset impairment amount on the
combination date, depreciation adjustment.

Electric power sector,
electric power

Changzhou Tiansui New
Energy Co., Ltd.

Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.

Yes

Yes

production and selling
asset group

Fixed asset, intangible asset, goodwill, asset impairment
amount on the combination date, depreciation adjustment.

Basis: the group is the minimum asset group which can be recognized by enterprise, and the cash inflow incurred is basically independent of other assets or asset groups.

Electric power sector,
electric power

Jiangsu Tiansai New
Energy Development
Co., Ltd.

production and selling
asset group

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

From January 1, 2023 to December 31, 2023

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

3.

Determination method of recoverable amount

The recoverable amount is determined as per the present value of the future cash flow:

Impa

irme

Item

Book value

Recoverable amount

nt

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amount
Remark
Asset group of Ningxiang
Gushanfeng New Energy
Development Co., Ltd.
356,492,079.36
395,357,100.00

1. The recoverable amount of the Group's goodwill related asset group was determined based on the present value of the estimated future cash flows. The discount rate used for the cash flow projections was a pre-tax discount rate reflecting the specific risks of the related asset group and ranged from 7.96% to 8.65%. Based on the results of the impairment test, the Group was not required to recognize any provision for goodwill impairment for the current year.

Asset group of Hainan Dongfang
Gaopai Wind Power Generation
Co., Ltd..
274,311,660.04
277,546,300.00

2. Other significant assumptions used for the impairment test include the expected selling price of electricity, the annual effective utilization hours of the equipment and the cost of power generation. Management determines these significant assumptions based on the past operating conditions of each asset group or combination of asset groups and its expectation of future market development.

Asset group of Changzhou

3. The amounts allocated to these asset groups or portfolios of asset groups in relation to key assumptions such as discount rates and industry trends are consistent with the Group's historical experience and external information.
151,376,380.88
215,041,600.00

Tiansui New Energy Co., Ltd.
Asset group of Jiangsu Tiansai
New Energy Development Co.,
Ltd.
449,500,925.33
683,043,200.00

Total
1,231,681,045.61
1,570,988,200.00

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

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
(XXI) Long-term prepaid expenses
Other

Increase in the
current year
Amortization in
this year
decreases in
the current
year

Item
Beginning balance
Ending balance
Meizhouwan
phase I technical
transformation
project

67,178,868.89
5,571,323.30
29,577,090.19
1,399,794.03
41,773,307.97

Huzhou land
lease
compensation
17,261,135.83
9,309,672.80
958,951.95
775,805.52
16,302,183.88
8,533,867.28

Turpan step-up
substation
project
Dongchuan
Yeniu Phase I
wind power

project
5,436,664.65
5,810,697.27
21,588,801.90
404,869.68
484,224.77
5,031,794.97
5,326,472.50
20,289,203.48
Hami Santanghu
pooling station
project
Hami 220kV
pooling station
construction
project
1,299,598.42
Other
14,968,443.34
7,002,493.27
2,755,166.12
19,215,770.49
Total
141,554,284.68
12,573,816.57
36,255,706.65
1,399,794.03
116,472,600.57

Note 1: The long-term prepaid expenses of Meizhouwan phase I technical transformation project is due to the combination with Pacific Electric Power Co., Ltd. in previous years, mainly including the denitrification engineering, ship right of use and power transmission and transformation facilities and transformation of low NOx burner, induced-draft fan, elector-dedust high-frequency power supply and ultra-low emission transformation, the repair of houses, etc. The amortization for the above technical transformation project will terminate in June 2025.

Note 2: The long-term prepaid expenses of Huzhou Xianghui Nanxun 100MWp fishery + solar PV power project is the fish pond compensation in relation to land lease, and its original value is 23,973,800.00 Yuan, which will be amortized within the lease

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Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB, unless otherwise stated)
term (25 years).

Note 3: The long-term prepaid expense of Turpan step-up substation project is the 220kV step-up substation project payment paid to Guodian Qingsong Turpan New Energy Co., Ltd., and its original value is 15,080,683.76 Yuan, which will be amortized within 20 years.

Note 4: The long-term prepaid expense of Dongchuan Yeniu phase I wind power project are the expenses paid for access road, and its original value is 8,264.977.50 Yuan, which will be amortized within 20 years.

Note 5: The long-term prepaid expense of Hami Santanghu pooling station project is the Santanghu 220kV pooling station project payment to Longyuan Barkol Wind Power Company, and its original value is 10,652,944.97 Yuan, which will be amortized within 20 years.

Note 6: the long-term prepaid expense of Hami 220kV pooling station construction project is the 220KV pooling station project payment to Yandunba A wind farm, and its original value is 29,351,911.31 Yuan, which will be amortized within 20 years.

(XXII) Deferred tax assets and deferred tax liabilities

1.

Un-offset deferred income tax assets

Ending balance

Beginning balance

Item

Deductible

temporary

difference

Deductible

temporary

difference

Deferred income

Deferred income

tax assets

tax assets

Preparation for the

impairment of assets
1,121,024,965.20
828,067,377.93
2,085,261,118.64
241,721,980.96
207,016,844.47
327,470,654.30
954,411,592.88
1,264,233,581.20
2,025,959,453.20
212,652,514.18
316,058,395.31
315,669,556.23
Deductible loss
Accrued outstanding
expenses
Depreciation of fixed
assets/Amortization of
intangible assets
271,033,073.76
62,875,425.85
222,886,566.17
51,062,797.68
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Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
Ending balance
Beginning balance
Item
Deductible
temporary
difference
Deductible
temporary
difference
Deferred income
tax assets
Deferred income
tax assets
Deferred income
119,145,143.84
11,247,844.50
27,561,418.88
1,687,176.68
130,736,891.87
9,608,486.30
30,381,541.80
1,441,272.95
Provision for unpaid
employee remuneration
Unrealized internal
transaction profit
48,164,547.80
12,041,136.95
51,501,510.80
712,430.59
12,875,377.70
106,864.59
Changes in fair value of
receivables financing
Temporary difference
formed due to new lease
standard
456,959,032.43
85,794,716.78
222,471,737.33
45,063,421.10
Others
297,863,140.13
74,392,177.06
280,141,430.11
70,035,357.53
Total

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5,238,766,244.23

1,040,561,531.93

5,162,663,680.45

1,055,347,099.07

2.

Un-offset deferred income tax liabilities

Ending balance

Beginning balance

Item

Taxable temporary
difference

Deferred income
tax liabilities

Taxable temporary
difference

Deferred income
tax liabilities

Cost for commissioning
income

87,795,536.35

725,430,345.72

16,638,658.04

101,794,597.75

19,177,795.40

187,751,614.29

Assets evaluation

appreciation in the business
combination not under the
same control

126,741,360.45

1,619,322,434.71

Amortization of intangible
assets

1,826,490,323.44

457,818,883.83

401,632,065.41

85,364,893.29

1,127,873,835.89

244,033,205.47

248,640,312.49

48,170,645.84

Temporary difference
formed due to new lease
standard

Others

61,500,150.36

15,375,037.59

78,744,946.33

19,686,236.59

Total

3,159,035,239.70

645,752,014.78

3,171,769,020.15

523,426,604.61

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

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3. **There is some technical issue while opening the document. Please try again after some time.**

Breakdown of unrecognized deferred income tax assets

Item

Deductible temporary difference

Deductible loss

Ending balance

93,392,868.61

Beginning balance

196,130,202.97

7,468,428,912.39

7,561,821,781.00

6,764,369,675.40

6,960,499,878.37

Total

4.

Deductible losses of unrecognized deferred income tax assets will become

mature and due in the following years

Year

2023

2024

2025

2026

2027

2028

Total

Ending balance

Beginning balance

Remark

463,953,387.53

180,210,339.30

181,221,260.97

814,788,230.52

2,358,003,780.60

2,946,403,015.78

808,610,086.88

2,156,401,213.76

2,773,179,420.67

1,550,027,851.78

7,468,428,912.39

6,764,369,675.40

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

From January 1, 2023 to December 31, 2023

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

(XXIII) Other non-current assets

Ending balance

Beginning balance

Item

Provision for

Book balance

Provision for

Impairment

Book value

Book balance

Book value

Impairment

Prepaid amount for

4,332,564,102.62

4,332,564,102.62

2,873,994,003.00

2,873,994,003.00

engineering and equipment

Input VAT to be deducted

Project upfront fee

Prepaid deposit

2,341,027,104.23

227,992,344.28

2,341,027,104.23

219,263,715.92

2,426,562,596.61

106,562,257.89

2,426,562,596.61

62,439,291.27

8,728,628.36

44,122,966.62

19,990,000.00

19,990,000.00

Others

23,692,105.49

23,692,105.49

6,976,160.54

6,976,160.54

Total

6,925,275,656.62

8,728,628.36

6,916,547,028.26

5,434,085,018.04

44,122,966.62

5,389,962,051.42

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

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(XXIV) Assets with restricted ownership or use right

End balance

Beginning balance

Item

Book value

Restriction

Book value

Restriction

Performance bond, housing maintenance fund, bank

guarantee and acceptance earnest money, land

reclamation earnest money, ETC frozen capital, etc.

Performance bond, bank guarantee and

acceptance earnest money, land

reclamation earnest money, etc.

Monetary fund

261,526,044.80

252,743,848.74

Accounts receivable

Fixed assets

3,644,415,608.54

3,194,569,356.87

Pledge of right of electricity charge

4,106,631,192.81

3,441,534,192.76

Pledge of right of electricity charge

Project mortgage loan, asset without title

document

Project mortgage loan, asset without title document

Project mortgage loan, asset without title

document

Intangible assets

556,454,587.84

Project mortgage loan, asset without title document

567,557,772.89

Total

7,656,965,598.05

8,368,467,007.20

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

From January 1, 2023 to December 31, 2023

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

(XXV) Short-term borrowing

1. **again after some time.**

Classification of short-term borrowing

Item

Ending balance

9,412,127,723.77

9,412,127,723.77

Beginning balance

11,298,824,403.10

11,298,824,403.10

Loans in credit

Total

(XXVI) Notes payable

Category

Ending balance

Beginning balance

Bank acceptance notes

1,123,317,749.75

460,532,777.04

Total

1,123,317,749.75

460,532,777.04

Total amount of notes payable due but not paid at the end of this year is 0.00 Yuan.

(XXVII) Accounts payable

1. Presentation of accounts payable

Item

Within 1 year (including 1 year)

1-2 years (including 2 years)

2-3 years (including 3 years)

Over 3 years

Ending balance
Beginning balance
4,380,026,217.97
3,104,181,601.66
179,540,933.66
387,423,076.43
415,909,604.27
4,087,055,216.02
124,644,236.12
76,263,109.61
714,017,393.99
5,294,950,957.69
Total
Significant payables with the ageing over 1 year:
Reason for not repaying or carrying forward
Item
Ending balance
Failure to reach the payment condition agreed in contract
Powerchina Chengdu Engineering Corporation Limited
Goldwind Sci & Tech Co.,Ltd.
369,481,434.81
257,299,699.63
Failure to reach payment
Notes to Financial Statement Page116
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB, unless otherwise stated)
There is some technical issue while opening the document. Please try again after some time.
condition
Failure to reach settlement condition
Jinko Power Technology Co., Ltd.
XEMC Windpower Co., Ltd.
71,554,630.40
26,080,000.00
Failure to reach settlement condition
CSSC Heavy Industry (Chongqing) Offshore Wind Power Equipment Co., Ltd.
Failure to reach payment condition
19,305,000.00
Total
743,720,764.84
(XXVIII)Advance from customers
Item
Within 1 year (including 1 year)
1 to 2 year (including 2 years)
Total
Ending balance
Beginning balance
5,005,308.72
47,461.01
5,815,676.05
5,815,676.05
5,052,769.73
(XXIX) Contract liability
1.
Details of contract liability
Item
Ending balance
Beginning balance
3,793,261.65
45,264.83
Contract payment received in advance
7,895,468.46
91,871.96
Others
Total
7,987,340.42
3,838,526.48
(XXX) Employee compensation payable
1.

Presentation of employee compensation payable

Increase in the current

year

Decrease in the current

year

Item

Beginning balance

145,128,315.32

1,202,759.54

Ending balance

204,681,812.01

1,765,226.09

Short-term compensation

3,867,014,861.29

417,444,007.61

3,807,461,364.60

416,881,541.06

Post-employment benefits -

defined contribution plan

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

From January 1, 2023 to December 31, 2023

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

Increase in the current

year

Decrease in the current

year

Item

Beginning balance

Ending balance

Termination benefits

Short-term compensation

Total

2,577,778.00

2,577,778.00

146,331,074.86

4,287,036,646.90

4,226,920,683.66

206,447,038.10

2.

Short-term remuneration

Beginning

balance

Decrease in this

year

Item

Increase in this year

Ending balance

I. Wages, salaries, bonuses,

allowances and subsidies

12,481,875.02

3,066,800,021.31

3,072,015,581.41

7,266,314.92

II. Employee benefits

169,045,089.24

233,820,600.38

169,045,089.24

217,112,353.09

III. Social insurance premiums

45,873,139.08

44,704,812.65

62,581,386.37

62,556,933.26

Including: medical insurance

premiums

217,126,062.59

13,861,568.19

2,822,733.26

199,273,941.98

15,006,860.72

2,821,314.05

Work-related

insurance premiums

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injury
 1,168,326.43
 23,033.90
 1,419.21
 Maternity
 premiums
 insurance
 Others
 10,236.34
 10,236.34
 IV. Housing accumulation fund
 349,820.00
 219,899,475.82
 219,861,000.82
 388,295.00
 V. Union funds and employee
 education funds
 86,413,017.48
 119,543,654.70
 71,799,550.34
 134,157,121.84
 VI. Short-term compensated
 absence
 VII. Short-term profit sharing
 plan
 5,496.10
 5,496.10
 VIII. Other short-term employee
 benefits
 10,463.74
 57,900,523.74
 57,622,293.60
 288,693.88
 Total
 145,128,315.32
 3,867,014,861.29
 3,807,461,364.60
 204,681,812.01

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

From January 1, 2023 to December 31, 2023

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

3. **There is some technical issue while opening the document. Please try again after some time.**

Defined contribution plan
 Beginning
 balance
 Decrease in this
 year
 Item
 Increase in this year
 243,754,260.95
 8,749,993.40
 Ending balance
 19,868.94
 Basic endowment insurance
 premium
 243,734,392.01
 8,749,283.79
 Unemployment insurance
 premium
 709.61
 Enterprise annuity payment
 1,202,759.54
 164,939,753.26
 164,397,865.26
 1,744,647.54
 Total
 1,202,759.54
 417,444,007.61
 416,881,541.06
 1,765,226.09
 (XXXI) Tax payable
 Tax and expense
 Ending balance

Beginning balance
Value-added tax (VAT)
Resource tax
314,683,229.19
438,605,243.57
108,017,906.00
514,648,518.67
29,784,319.77
4,968,284.17
117,585,517.70
548,418,059.19
28,542,651.36
7,942,433.14
Corporate income tax
Urban maintenance and construction tax
Property tax
Land use tax
8,643,197.02
7,630,578.70
Individual income tax
163,230,401.42
20,880,075.72
106,295,829.31
1,316,221,394.05
101,534,799.59
21,830,299.57
118,818,928.83
1,345,838,878.87
Education surcharge (including local surcharge)
Other taxes

Total
(XXXII) Other payables

Item
Ending balance
Beginning balance
Interest payable
Dividends payable
87,508,495.61
71,076,080.55

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

From January 1, 2023 to December 31, 2023

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

Item
Ending balance

Beginning balance
Other payables
15,961,973,958.16
16,893,876,333.91
Total

16,049,482,453.77
16,964,952,414.46

1.
Dividends payable

Item
Ending balance
Beginning balance
Ordinary share dividends
33,025,207.92
54,483,287.69
87,508,495.61
15,806,491.48
55,269,589.07
71,076,080.55

Preferred stock/perpetual bond dividends
classified as equity instrument

Total

2.

Other payables

(1) Classification of other payables by nature

Nature
Ending balance
Beginning balance
Transactions payable

12,564,434,292.90
531,981,114.43
1,931,772,599.79
67,063,888.24
13,011,757,680.24
263,432,886.96
1,893,585,025.77
53,782,041.24

Guarantees and deposits payable

Reservoir area fund

Project acquisitions

Insurance compensation

Special-purpose fund

Others

10,012,459.93

6,001,343.42

671,448,550.00

185,261,052.87

15,961,973,958.16

653,500,000.00

1,011,817,356.28

16,893,876,333.91

Total

(2) Significant other payables with an ageing over 1 year

Reason for not repaying or

carrying forward

Item

Ending balance

PowerChina Chengdu Engineering Corporation Limited

254,643,314.36 Warranty not expired

Notes to Financial Statement Page120

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

From January 1, 2023 to December 31, 2023

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

Reason for not repaying or

carrying forward

Item

Ending balance

Failure to reach the payment

condition agreed in contract

PowerChina Huadong Engineering Corporation Limited

82,247,944.63

China Gezhouba Group Company Limited

State Grid Fujian Electric Power Co., Ltd.

73,876,454.17 Warranty not expired

29,309,248.43 Unsettled

Failure to reach the payment

condition agreed in contract

Jinko Power Co., Ltd.

24,040,000.00

Total

464,116,961.59

(XXXIII) Non-current liabilities due within one year

Item

Ending balance

Beginning balance

7,071,171,337.45

3,049,262,465.89

232,995,593.50

Long-term borrowing due within one year

Bond payable due within one year

Long-term payables due within one year

Lease liability due within one year

Total

9,254,686,433.98

3,067,894,246.63

20,138,752.35

51,387,420.36

96,066,043.06

12,394,106,853.32

10,449,495,439.90

1.

List of Long-term borrowing due within one year

Item

Ending balance
Beginning balance
Pledged borrowing
Mortgage loans
Loans in credit
Total
951,020,630.28
1,036,590,278.46
55,064,227.78
54,673.34
8,303,611,130.36
9,254,686,433.98
5,979,516,831.21
7,071,171,337.45

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

From January 1, 2023 to December 31, 2023

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2.

Bond payable due within one year

Bond name

Face Value

Date of issuance

Bond period

Issuing value

Beginning balance

Reclassified amount

Interest accrued as per face amount

Amortization of premium/discount

Repayment in this year

Ending balance

20 Yalong

100.00

2020/5/26

3years

1,000,000,000.00

1,016,603,835.71

11,196,164.29

1,027,800,000.00

River GN001

G20 Yalong 1

G20 Yalong 2

GC Yalong 01

100.00

100.00

100.00

2020/4/3

2020/9/8

2021/4/8

3years

3years

v

1,000,000,000.00

1,000,000,000.00

1,000,000,000.00

1,021,513,424.78

1,011,145,205.40

7,786,575.22

24,854,794.60

35,500,000.00

1,029,300,000.00

1,036,000,000.00

35,500,000.00

1,025,676,712.36

309,780,000.00

1,025,676,712.36

309,780,000.00

21 Yalong

100.00

100.00

2021/2/7

3years

3years

300,000,000.00

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700,000,000.00
10,950,000.00
24,500,000.00
10,950,000.00
24,500,000.00
River GN001
21 Yalong
River GN002
(Carbon
2021/4/12
717,586,301.38
717,586,301.38
Neutral Bond)
2021
Medium-term
Note of SDIC
Power
100.00
2021/7/14
3years
1,000,000,000.00
1,014,851,232.89
31,700,000.00
31,700,000.00
1,014,851,232.89
Holdings Co.,
Ltd. (Series 1)
Total
6,000,000,000.00
3,049,262,465.89
3,067,894,246.63
146,487,534.11
3,195,750,000.00
3,067,894,246.63
Notes to Financial Statement Page122
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
3.
Long-term payables due within one year
Borrower
Year
Initial amount
Interest rate
Interest payable
Ending balance
19,021,117.69
1,022,544.36
39,527.89
SDIC Finance Lease Co., Ltd.
SDIC Finance Lease Co., Ltd.
Toyota Leasing (Thailand) Co., Ltd.
Tisco Bank Public Company Limited
Total
By July 30, 2025
By October 20, 2025
By June 25, 2027
By June 10, 2027
300,000,000.00
5.37%
4.60%
7.13%
4.36%
14,350,716.37
2,873,491.36
10,637.86
60,000,000.00
228,364.25
310,798.24
4,809.49
55,562.41
360,539,162.49
17,239,655.08
20,138,752.35

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

From January 1, 2023 to December 31, 2023

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

(XXXIV) Other current liabilities

Item

Ending balance

Beginning balance

Tax to be written off

815,728.82

203,744.15

Total

815,728.82

203,744.15

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

From January 1, 2023 to December 31, 2023

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

Changes in short-term bonds payable:

Whether

or not

you are

in

Balance at

the end of

previous

year

Amortization

of excess or

discount

Face

value

Coupon

rate

Date of

issue

Bond

term

Interest is

charged at par

Current

repayments

Closing

balance

Bond name

Amount issued

Current issue

default

Yalong River

Hydropower

Development

Co., LTD. The

first phase of

2023 ultra short

term financing

bond

May 23,

2023

100.00

2.12%

90 days

1,000,000,000.00

1,000,000,000.00

5,213,114.75

1,005,213,114.75

No

Note: Yalong River Hydropower Development Co., Ltd. issued the "Yalong River Hydropower Development Co., Ltd. 2023 First Ultra-Short Term

Financing Bond" on May 23, 2023. The face value of each bond is RMB100, the issue price is RMB100 per bond, and the actual scale is RMB1 billion; The

maturity of the current bond is 90 days, and the current bond is a fixed interest rate coupon with a coupon rate of 2.12%.

Notes to Financial Statement Page125

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

From January 1, 2023 to December 31, 2023

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
again after some time.

(XXXV) Long-term borrowing

Item

Ending balance

Beginning balance

Pledged borrowing

Mortgage loans

Guaranteed loans

Loans in credit

11,292,110,211.31

11,310,629,564.46

467,375,375.00

555,636,980.56

101,912,662,228.66

94,497,779,001.76

Total

113,672,147,814.97

106,364,045,546.78

The interest rate range for long-term borrowing is 0.1%-4.45%.

(XXXVI) Bonds payable

1. List of bonds payable

Item

Ending balance

Beginning balance

2019 Corporate Bond of SDIC Power Holdings Co., Ltd (Series

1)

1,230,935,342.51

1,230,935,342.48

2021 Corporate Bond Issued publically to Accredited Investors of

SDIC Power Holdings Co., Ltd. (Series 1)

615,813,698.58

615,813,698.61

1,014,851,232.88

1,001,691,518.74

1,000,360,153.00

2021 Medium-term Note of SDIC Power Holdings Co., Ltd.

(Series 1)

2022 Medium-term Note of SDIC Power Holdings Co., Ltd.

(Series 1)

1,002,625,723.98

1,001,265,501.08

1,009,709,299.39

1,010,589,725.38

2022 Medium-term Note of SDIC Power Holdings Co., Ltd.

(Series 2)

2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series

1) (23 Power 01)

2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series

1) (23 Power 02)

2023 Corporate Bond of SDIC Power Holdings Co., Ltd (Series

2) (23 Power 03)

1,004,939,262.33

2021 Green Corporate Bond Issued Publically to Accredited

Investors of Yalong River Hydropower Development Co., Ltd.

(Series 1) (Special for Carbon Neutral)

1,025,676,712.36

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

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
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again after some time.

Item

Ending balance

Beginning balance

2022 Green Corporate Bond Issued Publically to Professional

Investors of Yalong River Hydropower Development Co., Ltd.

(Series 1)

1,020,749,315.05

1,020,830,684.91

2021 Green Medium-term Note of Yalong River Hydropower

Development Co., Ltd. (Series 1) (Carbon Neutral Bond)

309,780,000.00

717,586,301.38

1,021,293,150.71

1,016,841,643.86

1,013,578,082.24
2021 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond)
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Carbon Neutral Bond)
1,021,293,150.71
1,016,767,123.31
1,013,578,082.24
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 2) (Carbon Neutral Bond)
2022 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 3) (Carbon Neutral Bond)
2023 Green Medium-term Note of Yalong River Hydropower Development Co., Ltd. (Series 1) (Sci-Tech Innovation Note)
1,009,948,493.09

Total
11,958,214,717.65
10,989,238,521.17

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

From January 1, 2023 to December 31, 2023

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

2. **There is some technical issue while opening the document. Please try again after some time.**

Increase/decrease of bond payable (exclusive of preference stock, perpetual bond and other financial instruments classified into finance liabilities)

Amortization

Face

Interest

Face

Bond

Beginning

balance

Issuance in this

year

of

Repayment in

this year

Due within one

year

Default

or not

Bond name

interest

rate

Issuing date

Issuing value

accrued as per

face amount

Ending balance

amount

period

premium/disc

ount

2019 Corporate Bond of

SDIC Power Holdings

Co., Ltd (Series 1) (Note

1)

100.00

4.59

2019/6/11

10 years

1,200,000,000.00

1,230,935,342.48

55,080,000.03

55,080,000.00

1,230,935,342.51

No

2021 Corporate Bond

Issued publically to

Accredited Investors of

SDIC Power Holdings

Co., Ltd. (Series 1) (Note

2)

100.00

3.70
2021/4/16
5 years
600,000,000.00
615,813,698.61
22,199,999.97
22,200,000.00
615,813,698.58

No
2021 Medium-term Note
of SDIC Power Holdings
Co., Ltd. (Series 1) (Note
3)

100.00
100.00
100.00
3.17
2.57
2.90

2021/7/14
2022/10/27
2022/10/27

3 years
3 years
5 years
1,000,000,000.00
1,000,000,000.00
1,000,000,000.00
1,014,851,232.88
1,001,691,518.74
1,000,360,153.00
31,700,000.01
25,700,000.00
29,000,000.00
31,700,000.00
25,700,000.00
29,000,000.00
-1,014,851,232.89

No
No
No
2022 Medium-term Note
of SDIC Power Holdings
Co., Ltd. (Series 1) (Note
4)

-934,205.24
-905,348.08
1,002,625,723.98
1,001,265,501.08

2022 Medium-term Note
of SDIC Power Holdings
Co., Ltd. (Series 2) (Note
4)

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Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023

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

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Amortization
of
Face
Interest
Face
Bond
Beginning
balance
Issuance in this
year
Repayment in
this year
Due within one
year
Default
or not
Bond name

interest rate
Issuing date
2023/8/15
2023/8/15
2023/10/26
Issuing value
accrued as per
face amount
Ending balance
1,009,709,299.39
1,010,589,725.38
1,004,939,262.33
amount
period
premium/disc
ount
2023 Corporate Bond of
SDIC Power Holdings
Co., Ltd (Series 1) (23
Power 01) (Note 5)
100.00
100.00
100.00
2.68
2.92
2.98
3 years
5 years
3 years
1,000,000,000.00
1,000,000,000.00
1,000,000,000.00
999,528,301.88
999,528,301.89
999,528,301.89
10,132,602.74
11,040,000.00
5,388,493.15
-48,394.77
-21,423.49
-22,467.29
No
No
No
2023 Corporate Bond of
SDIC Power Holdings
Co., Ltd (Series 1) (23
Power 02) (Note 5)
2023 Corporate Bond of
SDIC Power Holdings
Co., Ltd (Series 2) (23
Power 03) (Note 6)
2021 Green Corporate
Bond Issued Publically to
Accredited Investors of
Yalong River
100.00
3.55
2021/4/8
3 years
1,000,000,000.00
1,025,676,712.36
35,500,000.00
35,500,000.00
-1,025,676,712.36
No
Hydropower
Development Co., Ltd.
(Series 1) (Special for
Carbon Neutral) (Note 7)
2022 Green Corporate
Bond Issued Publically to
Professional Investors of

Yalong River
100.00
2.97
2022/4/19
3 years
1,000,000,000.00
1,020,830,684.91
29,618,630.14
29,700,000.00
1,020,749,315.05

No
Hydropower
Development Co., Ltd.
(Series 1) (Note 8)

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

From January 1, 2023 to December 31, 2023

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

Amortization

of

Face

Interest

Face

Bond

Beginning

balance

Issuance in this

year

Repayment in

this year

Due within one

year

Default

or not

Bond name

interest

rate

Issuing date

Issuing value

accrued as per

face amount

Ending balance

amount

period

premium/disc

ount

2021 Green

Medium-term Note of

Yalong River

Hydropower

100.00

3.65

2021/2/7

3 years

300,000,000.00

309,780,000.00

10,950,000.00

10,950,000.00

-309,780,000.00

No

Development Co., Ltd.

(Series 1) (Carbon

Neutral Bond) (Note 9)

2021 Green

Medium-term Note of

Yalong River

Hydropower

100.00

100.00

100.00

3.50

2.90

2.72

2021/4/12

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2022/4/7
2022/5/19
3 years
3 years
3 years
700,000,000.00
1,000,000,000.00
1,000,000,000.00
717,586,301.38
1,021,293,150.71
1,016,841,643.86
24,500,000.00
29,000,000.00
27,125,479.45
24,500,000.00
29,000,000.00
27,200,000.00
-717,586,301.38
No
No
No
Development Co., Ltd.
(Series 2) (Carbon
Neutral Bond) (Note 9)
2022 Green
Medium-term Note of
Yalong River
Hydropower
1,021,293,150.71
Development Co., Ltd.
(Series 1) (Carbon
Neutral Bond) (Note 10)
2022 Green
Medium-term Note of
Yalong River
Hydropower
1,016,767,123.31
Development Co., Ltd.
(Series 2) (Carbon
Neutral Bond) (Note 10)
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Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
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Amortization
of
Face
Interest
Face
Bond
Beginning
balance
Issuance in this
year
Repayment in
this year
Due within one
year
Default
or not
Bond name
interest rate
Issuing date
Issuing value
accrued as per
face amount
Ending balance
amount
period
premium/disc
ount
2022 Green
Medium-term Note of

Yalong River
Hydropower
100.00
2.80
2022/7/7
3 years
1,000,000,000.00
1,013,578,082.24
28,000,000.00
28,000,000.00
1,013,578,082.24
No
Development Co., Ltd.
(Series 3) (Carbon
Neutral Bond) (Note 10)
2023 Green
Medium-term Note of
Yalong River
Hydropower
100.00
2.67
2023/8/16
3 years
1,000,000,000.00
1,000,000,000.00
9,948,493.09
1,009,948,493.09
No
Development Co., Ltd.
(Series 1) (Sci-Tech
Innovation Note) (Note
11)
Total
14,800,000,000.00
10,989,238,521.17
3,998,584,905.66
384,883,698.58
-1,931,838.87
348,530,000.00
-3,067,894,246.63
11,958,214,717.65

Note 1: With the approval by China Securities Regulatory Commission via ZJXX[2019]No.580 document, the Company can issue the corporate bond with face value not greater than RMB 1.80 billion Yuan on the open market. On June 11, 2019, the Company issued the company bond (series 1).

In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, and the actual size was RMB 1.20 billion Yuan, the bond period was 10 years, the bond was fixed-rate bond and the face interest rate was 4.59%, and the interest was paid once a year.

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Note 2: With the approval by China Securities Regulatory Commission via ZJXX[2019]No.580 document, the Company can issue the corporate bond with face value not greater than RMB 1.80 billion Yuan to accredited investors on the open market. On April 16, 2021, the Company issued the

company bond (series 2). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, the actual size was

RMB 0.60 billion Yuan, the bond period was 5 years, the bond was fixed-rate bond and the face interest rate was 3.70%, and the interest was paid once a year.

Note 3: On July 14, 2021, the Company issued the 2021 medium-term note (series 1). In the series, the face value per note was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/note, and the actual size was RMB 1.00 billion Yuan, the face interest rate was 3.17%, the interest was paid

once a year, and the period was 3 years.

Note 4: The First Issue of 2022 medium-term notes was completed by the Company on October 27, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1 billion. The coupon rate is 2.57%, and the interest is

paid once a year with a term of 3 years. The Second Issue of 2022 medium-term notes was completed on October 27, 2022. The par value of each

medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1 billion. The coupon rate is 2.90%, and

the interest is paid once a year with a term of 5 years.

Note 5: With the approval by China Securities Regulatory Commission via ZJXX[2021]No.3715 document, the Company can issue the corporate bond not greater than RMB 3.00 billion Yuan to professional investors on the open market. On August 15, 2023, the Company issued the corporate

bond (series 1). The series included 3-year bond and 5-year bond. In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, the actual size was RMB 2.00 billion Yuan, the bond was a fix-rated bond, the face interest rate was 2.68% for 3-year bond and

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Note 6: With the approval by China Securities Regulatory Commission via ZJXK[2021]No.3715 document, the Company can issue the corporate bond not greater than RMB 3.00 billion Yuan to professional investors on the open market. On October 26, 2023, the Company issued the company

bond (series 2). In the series, the face value per bond was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/bond, and the actual size was RMB

1.00 billion Yuan, the bond period was 3 years, the bond was a fix-rated bond and the face interest rate was 2.98%, and the interest was paid once a year.

Note 7: With the approval by China Securities Regulatory Commission via ZJXK[2020]No.91 document, Yalong River Hydropower Development Co., Ltd. can issue the green corporate bond with face value not greater than RMB 3.00 billion Yuan on the open market. On April 8,

2021, Yalong River Hydropower Development Co., Ltd. issued the green company bond (series 3). In the series, the face value per bond was RMB

100.00 Yuan, the issuing price was 100.00 Yuan/bond, the actual size was RMB 1.00 billion Yuan, the bond period was 3 years, the bond was a

fix-rated bond, and the face interest rate was 3.55%, and the interest was paid once a year.

Note 8: With the approval of China Securities Regulatory Commission "ZJXK [2021] No. 3124", the Yalong River Hydropower Development Co., Ltd. is allowed to issue corporate bonds with a total par value not exceeding RMB 5 billion (including RMB 5 billion) to the public. The First

Issue of Yalong Hydro's corporate bonds was completed on April 19, 2022. The par value of each bond in the current issue is RMB 100, the issue price

is RMB 100, and the scale is RMB 1 billion; The bonds are fixed-rate bonds with a term of 3 years and a fixed coupon rate of 2.97%, and the interest

is paid once a year.

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Note 9: Yalong River Hydropower Development Co., Ltd. completed the issuance of the first phase of the 2021 Green Medium-Term Notes on February 7, 2021. The face value of each note is RMB100.00, the issue price is RMB100.00 / Note, and the actual size is RMB300.00 million. The

term of the current note is 3 years, the current note is a fixed interest rate coupon, the coupon rate is 3.65%, and the interest is paid once a year. On

April 12, 2021, Yalong River Hydropower Development Co., Ltd. completed the issuance of the second phase of the 2021 Green Medium-Term Notes.

The face value of each note is 100.00 yuan, the issue price is 100.00 yuan/sheet, and the actual scale is 700.00 million yuan. The maturity of the

current note is 3 years, and the current note is a fixed interest rate note with a coupon rate of 3.50%, which is paid once a year.

Note The First Issue of Green Medium-term Notes of Yalong River Hydropower Development Co., Ltd. was completed on April 7, 2022. The par value of each medium-term note in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1 billion; The term of the

current note is 3 years. The current note is a fixed-rate note with a coupon rate of 2.90% and an annual interest payment. The Second Issue of Green

Medium-term Notes of Yalong River Hydropower Development Co., Ltd. was completed on May 19, 2022. The par value of each medium-term note

in the current issue is RMB 100, the issue price is RMB 100, and the actual scale is RMB 1.0 billion; The term of the current note is 3 years. The

current note is a fixed-rate note with a coupon rate of 2.72% and an annual interest payment. The Third Issue of Green Medium-term Notes of

Yalong River Hydropower Development Co., Ltd. was completed on July 7, 2022. The par value of each medium-term note in the current issue is RMB

100, the issue price is RMB 100, and the actual scale is RMB 1 billion; The term of the current note is 3 years. The current note is a fixed-rate note with a

coupon rate of 2.80% and an annual interest payment;

Note 11: On August 16, 2023, Yalong River Hydropower Development Co., Ltd. issued the 2023 green medium-term note (series 1) (sci-tech innovation note). In the series, the face value per note was RMB 100.00 Yuan, the issuing price was 100.00 Yuan/note, the actual size was RMB

1.00 billion Yuan, the period was 3 years, the note was a fixed-rate note, the face interest rate was 2.67%, and the interest was paid once a year.

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

From January 1, 2023 to December 31, 2023

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again after some time.

(XXXVII) Lease liability

Item

Ending balance

Beginning balance
Lease payment
1,248,108,689.20
725,998,099.26
Unrecognized financing cost
368,350,346.22
51,387,420.36
828,370,922.62
164,199,164.37
96,066,043.06
465,732,891.83
Reclassified to current portion of non-current liabilities

Total
(XXXVIII)
Long-term payable
Item

Ending balance
Beginning balance
Long-term payable
1,046,184,098.06
338,223,870.47
Total
1,046,184,098.06
338,223,870.47

1.
Top five long-term payables with the largest ending balance
Item

Ending balance
Beginning balance
SDIC Finance Lease Co., Ltd.
1,045,924,143.35
337,878,994.74
344,875.73
Others
259,954.71
Total

1,046,184,098.06
338,223,870.47

(XXXIX) Long-term employee compensation payable
1.

List of long-term employee compensation payable
Item

Ending balance
Beginning balance
I. Post-employment benefit--defined benefit plan net liability

487,223,820.47
484,447,065.30

II. Other long-term benefits
1,867,424.27
1,740,804.18

Total
489,091,244.74
486,187,869.48

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

From January 1, 2023 to December 31, 2023

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2. **There is some technical issue while opening the document. Please try again after some time.**

Change in defined benefit plan

(1) Present value of defined benefit plan obligation

Item

Amount in the current year
Amount in the previous year

1. Beginning balance
484,447,065.30
-14,506,618.11
477,476,478.55

2. Defined benefit cost included in the current profits and losses

-16,346,414.78

(1) Current service cost

48,804.92

-1,241,693.49
-1,384,757.10
(2) Previous service cost
-2,130,000.00
(3) Settlement gains (losses to be listed with "-")
(4) Net interest
-12,425,423.03
-2,990,876.40
-13,719,964.19
-7,054,724.85
3. Defined benefit cost charged to other comprehensive income
(1) Actuarial gains (losses to be listed with "-")
4. Other changes
-2,990,876.40
14,720,739.34
2,294,941.13
9,833,199.68
-7,054,724.85
16,430,552.88
3,085,965.08
13,567,411.49
(1) Consideration paid in case of settlement
(2) Paid welfare
(3) Translation differences arising from foreign currency transactions
2,592,598.53
-222,823.69
5. Ending balance
487,223,820.47
484,447,065.30
2. Change of defined benefit plan - net liabilities (net assets) in defined benefit plan
Amount in the current
Item
Amount in the previous year
477,476,478.55
year
1. Beginning balance
484,447,065.30
2. Defined benefit cost included in the current profits and losses
-14,506,618.11
-2,990,876.40
-16,346,414.78
3.. Defined benefit cost included in other comprehensive income
-7,054,724.85
4. Other changes
14,720,739.34
16,430,552.88
5. Ending balance
487,223,820.47
484,447,065.30
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(XL) Estimated liability
Increase in this
year
Decrease in
this year
Item
Beginning balance
Ending balance
Reason
Obligation to
assets disposal
20,754,417.20
25,684,320.93
46,438,738.13
Others
2,342,250.82
73,586.05

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339,266.62
2,076,570.25
Total
23,096,668.02
25,757,906.98
339,266.62
48,515,308.38

(1)The Disposal expenses are the estimated expenses for closing Afton Wind Farm Limited and Benbrack Wind Farm Limited.In the future, which is 5,136,403.55 Sterling pound at the end of year.

(XLI) Deferred income

Increase in the
current year

Decrease in the
current year

Cause of
formation

Item

Beginning balance

Ending balance

Government
subsidies

153,170,943.78

4,842,260.00

20,025,467.14

137,987,736.64

Total

153,170,943.78

4,842,260.00

20,025,467.14

137,987,736.64

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Projects using government subsidies:

Amount

Amount included in
other gains in the

current year

included in

non-operating

incomes of the

current year

Amount

refunded in this

year

Reason

for

refund

Amount of new subsidies in

current year

Asset-related/
Income-related

Projects using government subsidies

Beginning balance

Other changes

Ending balance

Refund for land requisition of Beijiang power plant

project

57,941,699.81

1,859,091.96

1,066,666.56

556,666.68

56,082,607.85

12,177,778.01

2,133,888.70

Asset-related

Asset-related

Asset-related

Phase II flue gas condensation and dehumidification

technical transformation

13,244,444.57

2008 import interest subsidy appropriated by the

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central government
2,690,555.38
1,188,888.97
2# unit low-temperature economizer modification
Special fund for liquid ammonia-to-urea project
133,333.32
134,831.44
1,055,555.65
2,865,168.56
Asset-related
Asset-related
3,000,000.00
Study on the influence mode of hydropower
development on downstream water temperature
1,088,791.58
824,362.00
690,400.00
1,088,791.58
824,362.00
0.00
Income-related
Income-related
Income-related
Extra-high earth core rockfill dam construction
material engineering characteristics and dam body
deformation and seepage safety control
Study on mechanical property and long-term stability
of the rock mass of different depth
690,400.00
676,523.56
Study on earthquake damage evolution mechanism,
seismic performance and engineering measure for
extra-high core-wall rockfill dam at 300m in highly
seismic region
655,100.00
25,780.00
4,356.44
Income-related
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There is some technical issue while opening the document. Please try again after some time.
Study on the construction quality of high core-wall
rockfill dam and its theoretical method of intelligent
schedule monitoring
651,660.00
638,769.42
603,464.75
17,681.85
638,769.42
603,464.75
633,978.15
Income-related
Income-related
Income-related
Study on multi-electrode high purity germanium
detection technology with extremely low radiation
background
Study on deformation compatibility and construction
quality control theory and method of extra-high earth
core rockfill dam
Work mechanism and safety diagnosis of deep-buried
tunnel during operation
590,404.48
586,064.17
580,000.00
575,445.00
574,476.79
590,404.48
142,541.45
580,000.00
680,245.00
686,476.79
Income-related

Income-related
Income-related
Income-related
Income-related
Development of charged particle spectrograph for screening of materials with extremely low radiation
443,522.72
Study on extremely low background radon concentration measurement technology
Study on long-term deformation characteristics and crack mechanism of extra-high earth core rockfill dam
104,800.00
112,000.00
Deep-seated fault activation law and cavern group stability and environmental safety evaluation
Study on the flow propagation law and incoming water forecast in Yalong River basin and the optimization control and risk decision of cascaded hydropower plant
511,316.59
457,391.58
393,956.88
511,316.59
457,391.58
393,956.88
Income-related
Income-related
Income-related
Study on life cycle design, operation and maintenance of intelligent wind, solar and hydraulic complementation
Study on drainage and atomization mechanism and telemetry-forecast-hazard control technology of high dam junction in complex environment
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There is some technical issue while opening the document. Please try again after some time.
Study on optimized dispatching mode for wind-solar-hydraulic complementary operation in Yalong River basin
391,153.16
388,970.43
391,153.16
388,970.43
Income-related
Income-related
Study on long-term mechanical property and safety evaluation and control of deep-buried diversion tunnel surrounding rock and support system
Key problem study on development, operation and management of large-sized wind-solar-hydraulic complementary clean energy base in Yalong River basin
349,228.86
28,800.00
238,778.77
139,250.09
Income-related
Study on fractured surrounding rock seepage stability and dynamic mechanical behavior of extra deep cavern
348,000.00
300,000.00
277,012.96
246,441.61
278,080.00
312,800.00
0.00
0.00
626,080.00

612,800.00

197,319.03

Income-related

Income-related

Income-related

Income-related

Integrated simulation analysis theory and dynamic control method of large-sized underground cavern group stability under complex geological condition
Diversion tunnel underwater robot system integration and pilot application

79,693.93

246,441.61

High slope construction and operation life-cycle stability evolution mechanism and safety control of hydropower project

Study on surrounding rock fissure network structure characteristics and evolution law under deep-buried condition when considering the effect of crack propagation

118,860.00

118,860.00

Income-related

Study on surrounding rock unloading seepage characteristics and structural evolution law of deeply-buried cavern in high-stress and high osmotic pressure environment

116,320.00

113,160.00

116,320.00

113,160.00

Income-related

Income-related

Dynamic counter-analysis and construction response of underground cavern group controlling structural plane parameters when considering unloading effect by zone

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Study on 10GW wind-solar-hydraulic complementary multi-level collaborative intelligent scheduling mode and key technology in Yalong River basin

110,000.00

106,440.00

110,000.00

106,440.00

Income-related

Income-related

Short-term scheduling mode and gain distribution mechanism of wind-solar complementary power system containing giant cascade hydropower

Study on wear-resisting concrete crack of discharge structure under high-altitude and high-flow-rate conditions

100,000.00

100,000.00

Income-related

Freezing disaster mechanism and control technology of fording infrastructure under high, cold and freezing and thawing conditions in northwest region

87,055.20

83,477.86

81,945.82

0.00

83,477.86

56,001.96

87,055.20

Income-related

Income-related

Income-related

Rockfill material critical state theory and constitutive model when considering the effect of particle breakage

Intelligent scheduling and optimum operation of

cascade hydropower station based on spatio-temporal big data

25,943.86

Study on wind energy resource multi-scale coupling evaluation method of Yalong River basin based on numerical simulation

77,247.34

77,247.34

Income-related

Study on wind energy measurement of complex mountain

66,000.00

51,131.80

66,000.00

0.00

Income-related

Income-related

Ultra high purity background realization and measurement of liquid xenon dark matter detector

51,131.80

42,179.11

-

Study on wind resource multi-scale coupling numerical simulation evaluation method for wind farm micro-siting

44,179.03

30,133.59

1,999.92

Income-related

Income-related

Study on the safety of hydropower station in Yalong River basin based on big data

30,133.59

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Provincial finance special fund for energy saving and

58,064.52

11,612.90

7,646.33

46,451.62

8,283.53

Asset-related

Asset-related

consumption reduction

Asset appropriated by the government

15,929.86

Financial incentive for #2 steam turbine through-flow reconstruction and other energy system optimization projects

662,248.10

220,749.24

6,377.28

441,498.86

12,754.31

Asset-related

Asset-related

Asset-related

Financial incentive for 2# steam turbine through-flow reconstruction

19,131.59

Environmental subsidy for additional installation of reserved layer catalyst in flue gas denitrification system

1,861,986.51

743,187.00

1,118,799.51

Financial incentive for 1# steam turbine through-flow and

thermal

power

system

energy-saving

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282,963.02
53,897.64
229,065.38
Asset-related
reconstruction project
Subsidy for integral control of nitrogen oxide emission
of four units
849,752.34
2,597,000.00
2,412,599.92
178,471.53
294,000.00
268,066.68
671,280.81
2,303,000.00
2,144,533.24
Asset-related
Asset-related
Asset-related
Subsidy for phase I heating unit reconstruction
Subsidy for 3# steam turbine through-flow
reconstruction EPC project
Subsidy for 4# steam turbine through-flow
reconstruction EPC project
2,434,938.81
1,240,066.52
1,034,722.52
268,066.68
130,533.36
83,333.28
2,166,872.13
1,109,533.16
951,389.24
Asset-related
Asset-related
Asset-related
Subsidy for 2# steam turbine through-flow
reconstruction EPC project
Subsidy for phase
reconstruction
I 220KV step-up substation GIS
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Subsidy for 3# unit flue gas pollutant ultra-clean
2,064,905.50
229,434.00
228,000.00
192,151.92
190,943.40
1,835,471.50
1,843,000.00
1,537,215.08
1,543,459.10
Asset-related
Asset-related
Asset-related
Asset-related
emission upgrade and reconstruction
Subsidy for 4# unit flue gas pollutant ultra-clean
2,071,000.00
emission upgrade and reconstruction
Incentive for 3# unit flue gas pollutant ultra-clean
1,729,367.00
emission upgrade and reconstruction
Incentive for 4# unit flue gas pollutant ultra-clean
1,734,402.50
emission upgrade and reconstruction
Environmental fund subsidy for 1# unit flue gas
pollutant
reconstruction
ultra-clean
emission

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upgrade
and
1,139,929.00
1,128,148.00
1,109,358.00
1,112,588.50
3,383,935.46
115,925.04
118,752.48
123,262.08
122,486.76
344,129.04
1,024,003.96
1,009,395.52
986,095.92
Asset-related
Asset-related
Asset-related
Asset-related
Asset-related
Environmental fund subsidy for 2# unit flue gas
pollutant ultra-clean emission upgrade and
reconstruction
Environmental fund subsidy for 3# unit flue gas
pollutant ultra-clean emission upgrade and
reconstruction
Environmental fund subsidy for 4# unit flue gas
pollutant ultra-clean emission upgrade and
reconstruction
990,101.74
Environmental investment subsidy for 1# unit flue gas
pollutant ultra-clean emission upgrade and
reconstruction
3,039,806.42
Environmental investment subsidy for 2# unit flue gas
pollutant ultra-clean emission upgrade and
reconstruction
3,355,827.67
1,690,064.54
353,245.08
171,870.96
3,002,582.59
1,518,193.58
Asset-related
Asset-related
Investment incentive for 1# unit flue gas pollutant
ultra-clean emission upgrade and reconstruction
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Investment incentive for 2# unit flue gas pollutant
1,676,026.37
176,423.88
44,503.32
46,344.84
46,027.44
24,518.28
49,133.40
16,097.52
46,987.92
14,457.84
239,012.40
1,499,602.49
378,278.11
370,758.57
372,054.62
277,873.05
565,034.27
182,439.12
540,361.52
166,265.04
1,195,061.27
Asset-related

Asset-related
 Asset-related
 Asset-related
 Asset-related
 Asset-related
 Asset-related
 Asset-related
 Asset-related
 ultra-clean emission upgrade and reconstruction
 Investment incentive for for 2# steam turbine
 422,781.43
 through-flow reconstruction EPC project
 Investment incentive for for 3# steam turbine
 417,103.41
 through-flow reconstruction EPC project
 Investment incentive for for 4# steam turbine
 418,082.06
 through-flow reconstruction EPC project
 Incentive and subsidy for technical transformation of
 302,391.33
 coal-fired sludge coupled power generation (2020)
 Incentive and subsidy for reducing agent preparation
 614,167.67
 system reconstruction of denitrification system (2020)
 Incentive for technical transformation of coal-fired
 198,536.64
 sludge coupled power generation (2021)
 Incentive for reducing agent preparation system
 587,349.44
 reconstruction of denitrification system (2021)
 Subsidy for reducing agent preparation system
 180,722.88
 reconstruction of denitrification system (2021)
 Subsidy for denitrification and emission reduction of
 1,434,073.67
 SDIC Qinzhou Electric Power Co., Ltd.
 Government subsidy for construction of intelligent
 power plant from Qinzhou Port Industry and Hi-tech
 Industry Bureau
 791,666.75
 99,999.96
 691,666.79
 Asset-related
 Asset-related
 Government subsidy for energy-saving reconstruction
 from Finance Bureau of Qinzhou Port Economic and
 Technological Development Zone
 18,911,071.30
 1,054,546.84
 17,856,524.46
 Notes to Financial Statement Page144
 Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
There is some technical issue while opening the document. Please try again after some time.
 Through-flow part and thermal power system heating
 energy saving reconstruction project of phase I and II
 units
 1,889,999.94
 3,364,091.38
 900,000.00
 284,582.00
 131,661.48
 2,505,417.94
 3,232,429.90
 Asset-related
 100t kitchen waste-150t municipal sludge treatment
 PPP project
 Asset-related
 Incentive for high and new
 80,000.00
 80,000.00
 Income-related
 Total

153,170,943.78
4,842,260.00
10,481,029.76
9,544,437.38
137,987,736.64

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

From January 1, 2023 to December 31, 2023

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(XLII) Other non-current liabilities

Item

Ending balance

58,504,088.38

1,100,917.42

Beginning balance

63,391,045.26

1,169,724.76

Investment in 220kV pooling station of Naomaohu project

Iron tower leasing of Xinjiang Huaneng Xinhuzhou Power Co., Ltd.

Lease payment received in advance for Hanggin Banner Ducheng Green

Energy Step-up Substation Access, Operation and Maintenance

Contract

3,672,904.99

3,866,215.78

Shareholder loan

367,328,289.18

177,517,904.42

339,650,404.22

164,814,352.40

51,629.76

BOWL over-allocation

Other--incentive for office rental

Total

608,124,104.39

572,943,372.18

(XLIII) Share capital

Increase (+)/decrease (-) in the current year

Capital

surplus

converted

into share

capital

Item

Beginning balance

Ending balance

Issue

of new

shares

Bonus

issue

Others

Subtotal

Total

shares

7,454,179,797.00

7,454,179,797.00

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

From January 1, 2023 to December 31, 2023

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

(XLIV) Other equity instruments

1.

Basic information of other financial instruments as preferred shares and perpetual bond externally issued at the end of year

Dividend

Stock

conversion

condition

Outstanding financial

instruments

Accounting

classification

rate or

interest

rate

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November
1,000,000,000.00
10, 2024
2022 Issue 1 of Renewable
Corporate Bonds (22 Power
Y2)
November
14, 2022
Other equity
instruments
November
1,200,000,000.00
13, 2027
2023 Issue 1 of Renewable
Corporate Bonds (23 Power May 26, 2023
Y1)
Other equity
instruments
May 26,
500,000,000.00
2026

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

From January 1, 2023 to December 31, 2023

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Dividend

Stock

conversion

condition

Outstanding financial

instruments

Accounting

classification

rate or

interest

rate

Issuing

price

Total amount

actually issued

Due date or

renewal

Conversion

condition

Issue date

Number

Total

62,000,000.00

6,200,000,000.00

Additional information:

2020 Issue 1 of Renewable

Corporate Bonds (20 Power

Y1)

2021 Issue 1 of Renewable

Corporate Bonds (21 Power Corporate Bonds (21

Y1)

2021 Issue 2 of Renewable

2021 Issue 3 of

Renewable Corporate

Bonds (21 Power Y3)

2022 Issue 1 of

Renewable Corporate

Bonds (22 Power Y2)

2023 Issue 1 of Renewable

Corporate Bonds (23 Power Y1)

Series

Power Y2)

Approval number.

ZJXK [2019] No.1297

RMB 0.50 billion

3 years

ZJXK [2019] No.1297

ZJXK [2019] No.1297

ZJXK [2019] No.1297

RMB 1.00 billion
3 years
ZJXK [2022] No.1768
RMB 1.20 billion
5 years
ZJXK [2022] No.1768

RMB 0.50 billion
3 years
Total amount
actually issued
RMB 2.00 billion
3 years
RMB 1.00 billion
3 years

Duration

At the end of agreed base period
and each period, the issuer has the
right to exercise the renewal option
and extend by another one period as
agreed; otherwise the issuer shall

At the end of each period, the Issuer has the right to choose to extend the term of the Bonds by one period or choose to pay the Bonds in full at

Renewal option

the end of the period. The Issuer shall publish an announcement of the exercise of the option of renewal on the relevant media at least 30
business days prior to the annual interest payment date for the exercise of the option of renewal.

The issuer
shall publish a notice to exercise
such renewal option at least 30
business days before the interest
date in the year of exercising the
renewal option.

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

From January 1, 2023 to December 31, 2023

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

Redemption right

(1) Redemption by the Issuer due to changes in tax policy; and (2) redemption by the Issuer due to changes in accounting standards.

The coupon rate for

the first 3 interest
years is 3.24%. If the
issuer does not

The coupon rate for the
first 5 interest years is
3.05%. If the issuer
does not exercise the
redemption right, the
coupon rate shall be
reset every 5 years
from the 6th interest
year, which shall be
determined by resetting
the current benchmark
interest rate plus the
initial interest rate

The coupon rate for the
first 3 interest years is
3.14%. If the issuer does
not exercise the redemption
right, the coupon rate shall
be reset every 3 years from
the 4th interest year, which
shall be determined by
resetting the current
benchmark interest rate
plus the initial interest rate
spread at the time of
issuance plus 300 basis
points.

The coupon rate for the
first 3 interest years is
3.18%. If the issuer does
not exercise the

The coupon rate for the first
3 interest years is 3.40%. If

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the issuer does not exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.

The coupon rate for the first 5 interest years is 3.00%. If the issuer does not exercise the redemption right, then from the fourth interest-bearing year the face interest rate will be reset as the benchmark interest rate at the current period of reset plus the initial interest margin when issued plus 300 basis points every three years.

exercise the redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.

redemption right, the coupon rate shall be reset every 3 years from the 4th interest year, which shall be determined by resetting the current benchmark interest rate plus the initial interest rate spread at the time of issuance plus 300 basis points.

Interest rate spread at the time of issuance plus 300 basis points.

2.

Changes in preferred shares, perpetual bonds and other financial instruments outstanding at the end of year

Beginning

Increase in this year

Quantity	Book value
----------	------------

Decrease in this year

Ending

Outstanding

financial instruments

Quantity

Book value

Quantity

Book value

Quantity

Book value

2020 Issue 1 of

Renewable Corporate

Bonds (20 Power

Y1))

5,000,000.00

499,964,622.64

5,000,000.00

499,964,622.64

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

From January 1, 2023 to December 31, 2023

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

Beginning

Increase in this year

Decrease in this year

Ending

Outstanding

financial

instruments

Quantity

Book value

Quantity

Book value

Quantity

Book value

Quantity

Book value

2021 Issue 1 of

Renewable Corporate

Bonds (21 Power Y1)

20,000,000.00

10,000,000.00

10,000,000.00

12,000,000.00

1,999,858,490.57

20,000,000.00

10,000,000.00

10,000,000.00

12,000,000.00

1,999,858,490.57

2021 Issue 2 of

Renewable Corporate

Bonds (21 Power Y2)

999,929,245.28

999,929,245.29

1,199,433,962.27

999,929,245.28

999,929,245.29

1,199,433,962.27

2021 Issue 3 of

Renewable Corporate

Bonds (21 Power Y3)

2022 Issue 1 of

Renewable Corporate

Bonds (22 Power Y2)

2023 Issue 1 of

Renewable Corporate

5,000,000.00

499,764,150.94

5,000,000.00

499,764,150.94

Bonds (23 Power Y1)

Total

57,000,000.00

5,699,115,566.05

5,000,000.00

499,764,150.94

5,000,000.00

499,964,622.64

57,000,000.00

5,698,915,094.35

Note: After deducting relevant transaction expenses from the price received from the renewable corporate bonds issued by the Group, the remaining amount is included in other equity instruments. The bond terms are expected to meet the requirements of term permanence and deferred

interest, and may be included in equity according to the Accounting Standards for Business Enterprises 37-Presentation of Financial Instruments (CK

[2014] No.23) and the Notice on Issuing the Provisions on the Distinction between Financial Liabilities and Equity Instruments and the Relevant

Notes to Financial Statement Page150

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

From January 1, 2023 to December 31, 2023

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Accounting Treatment (CK [2014] No.13). **There is some technical issue while opening the document. Please try again after some time.**

(XLV) Capital reserve
Item
Beginning balance
10,810,223,977.61
Increase in this current year
Decrease in this current year
Ending balance
10,810,188,600.25
Share premium
35,377.36
Other capital reserve
138,168,125.96
20,929,458.67
159,097,584.63
Total
10,948,392,103.57
20,929,458.67
35,377.36
10,969,286,184.88

Note:
①During the current period, the Company sold its 100% equity interest in Huidong New Energy Co., Ltd. in Akse Hasak Autonomous County to Guotou New Energy Investment Co. Ltd. for RMB179.00 million, and as investment income of RMB29.00 million arose from this disposal at the single entity level of the Company, investment income corresponding to the portion attributable to the minority shareholders of Guotou New Energy Investment Co. Ltd. was recognized at the consolidated level of the Group Capital surplus of RMB10,181.9 million;
②Changes in equity in associates belonging to the Company during the period increased capital surplus by \$4,180.9 million;
③During the current period, the Company received a gain of \$3,443,500 from GDR custodian fees;
④During the period, the capital surplus of the Group at consolidated level increased by RMB2,353,600,000 as a result of the divestment of the minority shareholders of Sichuan Ertan Construction Consulting Company Limited, a subsidiary of Yalong River Basin Hydropower Development Company Limited.

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Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB, unless otherwise stated)

(XLVI) Other comprehensive income
Amount in the current year
Minus:
Amount
Less: Amount
included in
other
included in
other
comprehensive
Amount
incurred
before income
tax in the
comprehensive
income in the
previous year
and
transferred to
profit and loss
in the current
year
Amount
after tax
attributable
to minority
shareholders
Beginning
balance
Ending
balance
Amount after
Item
Less: Income
tax expenses
tax
income in the

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previous year
and
attributable to
the company
current year
transferred
to retained
income in the
current year
I. Other comprehensive
income not to be reclassified
into profit and loss
-109,864,791.24
-5,380,301.14
-28,014,751.32
-2,154,711.96
-26,136,504.44 -1,878,246.88
-1,149,606.89 -1,005,105.07
-136,001,295.68
-6,529,908.03

Including: Amount of change
arising from remeasurement
of the defined benefit plan
Other comprehensive income
not to be reclassified into
profit or loss by the equity
method

244,152.31
-1,710,994.31
-24,149,045.05
-1,710,994.31
-1,466,842.00

Changes in fair value of other
equity instrument investments
-104,728,642.41
-23,275,903.24
-873,141.81
-128,004,545.65

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

From January 1, 2023 to December 31, 2023

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

Amount in the current year

Minus:

Amount

Less: Amount

included in

other

included in

other

comprehensive

Amount

incurred

before income

tax in the

comprehensive

income in the

previous year

and

transferred to

profit and loss

in the current

year

Amount

after tax

attributable

to minority

shareholders

Beginning

balance

Ending

balance

Amount after

Item

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Less: Income tax expenses
income in the previous year and attributable to the company
current year transferred to retained income in the current year

II. Other comprehensive incomes to be reclassified into profit or loss in future

595,376,356.37	
6,295,094.97	
-19,905,462.28	26,200,557.25
575,470,894.09	
577,014,783.03	

Including: Other comprehensive income that can be converted to profit or loss under the equity method

691,654,058.05	-109,254,471.49
-114,639,275.02	
-16,787,082.22	
5,384,803.53	

Cash flow hedge reserve

57,056,675.51	
-152,904,459.84	
-429,917.35	
-16,787,082.22	
131,731,082.68	
605,566.00	
40,269,593.29	
-41,749,657.69	
-63,824.54	

Translation differences in foreign currency statements

111,154,802.15	20,576,280.53
----------------	---------------

Others

366,092.81	
239,473.19	

Total other comprehensive incomes

485,511,565.13	
-21,719,656.35	
-46,041,966.72	24,322,310.37
439,469,598.41	

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

From January 1, 2023 to December 31, 2023

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

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(XLVII) Special reserve
Provision in the current year

Decrease in the current year

Item

Beginning balance

Ending balance

Work safety expenses

23,951,234.01	
232,465,538.34	
150,129,741.12	
150,129,741.12	
106,287,031.23	
Total	
23,951,234.01	
232,465,538.34	
106,287,031.23	

The Work safety expenses are calculated according to the Administrative Measures

for Calculation and Use of Enterprise Safety Production Cost issued by the Ministry of Finance and the Ministry of Emergency Management on November 21, 2022.

(XLVIII) Surplus reserves

Increase in this

year

Decrease in this

year

Item

Beginning balance

3,082,854,529.22

2,384,187.23

Ending balance

3,444,989,210.66

2,384,187.23

Statutory surplus reserve

362,134,681.44

Discretionary surplus

reserve

Total

3,085,238,716.45

362,134,681.44

3,447,373,397.89

(XLIX) Retained earnings

Item

Current year

Previous year

Retained earnings at the end of the previous year before

adjustment

26,818,018,726.07

24,423,000,533.23

Adjust the total amount of retained earnings at the beginning

of the year (increase +, decrease -)

-3,587,338.90

24,419,413,194.33

4,080,677,255.05

Adjusted retained earnings at the beginning of the year

26,818,018,726.07

6,704,936,953.85

Add: Net profit attributable to owners of the company

during the year

Minus: Withdrawal of statutory surplus reserve

Payable ordinary share dividend (Note 1)

Other(Note 2)

362,134,681.44

2,049,899,453.13

159,903,698.62

270,051,518.19

1,218,758,396.86

193,261,808.26

Ending balance of the current year

30,951,017,846.73

26,818,018,726.07

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

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

Note 1: In accordance with the Proposal of SDIC Power Holding Co., Ltd. on 2022

Annual Profit Distribution Plan approved by the Group's General meeting of shareholders

on June 27, 2023, based on the total share capital of 7,454,179,797 shares at the end of

2022, cash dividends (including tax) of RMB0.275 per share will be paid. The actual cash

dividends paid in total were RMB 2,049,899,453.13.

Note 2: The Group made a total provision for interest on perpetual bonds of

179,813,698.62 during the year.

(L)

Operating incomes and Operating costs

1.

Operating income and operating cost

Amount in current year

Amount in previous year

Item

Revenue

Costs

Revenue

Costs

Costs

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Main business
Other business
Total
56,312,348,446.98
399,514,022.71
56,711,862,469.69
36,010,731,407.57
238,813,869.16
36,249,545,276.73
50,085,570,033.34
403,673,590.23
34,125,173,734.18
186,317,449.44
34,311,491,183.62
50,489,243,623.57

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

From January 1, 2023 to December 31, 2023

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

2.

Detailed information on operating income and operating cost

In this year, the revenue from customer contract is as follows:

Wind, Solar and Waste-to-energy Power

Generation

Thermal power

hydropower

Other

Total

Category

Operating income

Operating costs

Commodity

type:

Electricity

Other

22,873,539,976.59

1,670,943,768.86

24,544,483,745.45

20,426,824,564.55

1,738,627,447.22

22,165,452,011.77

25,574,515,045.32

10,410,111.72

10,193,415,566.68

2,838,520.77

4,666,241,719.57

76,793,369.13

2,059,030,708.51

26,469,177.68

149,015,327.85

1,690,403,150.65

1,839,418,478.50

66,715,403.74

1,735,623,887.58

1,802,339,291.32

53,263,312,069.33

3,448,550,400.36

56,711,862,469.69

32,745,986,243.48

3,503,559,033.25

36,249,545,276.73

Total

25,584,925,157.04

10,196,254,087.45

4,743,035,088.70

2,085,499,886.19

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Classification by
region:

Northeast China

0.00

0.00

0.00

0.00

0.00

0.00

37,895,900.01

24,507,714.36

929,536,613.04

0.00

0.00

37,895,900.01

24,507,714.36

Northwest

China

831,552,187.46

393,299,462.05

2,083,952,377.59

109,237,045.30

135,776,853.30

3,024,741,610.35

1,458,612,928.39

Southwest

China

1,039,545,476.92

7,163,097,368.39

842,300,593.78

24,753,372,969.58

0.00

9,802,954,625.40

0.00

1,353,679,372.48

135,440,126.46

621,884,547.25

61,939,524.75

124,328,144.96

0.00

37,203,421.54

0.00

27,270,925,963.94

7,298,537,494.85

11,304,343,187.97

7,001,174,622.10

North China

6,939,235,097.35

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

From January 1, 2023 to December 31, 2023

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

Wind, Solar and Waste-to-energy Power

Generation

Thermal power

hydropower

Other

Total

Category

Operating income

Operating costs

6,697,307,184.41

7,686,609,136.23

0.00

Operating income

Operating costs

Operating income

353,016,586.86

445,108,779.72

62,750,960.08

Operating costs

138,425,079.46

178,573,968.56

27,312,766.48

27,312,766.48

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Operating income
Operating costs
37,942,860.46
39,062,834.92
0.00
Operating income
Operating costs
6,873,675,124.33
7,904,245,939.71
27,312,766.48
South China
East China
Central China
Overseas
7,960,506,820.24
8,381,334,079.90
0.00
0.00
0.00
5,420,005.96
22,635,132.81
0.00
8,318,943,413.06
8,849,077,992.43
62,750,960.08
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
271,190,985.50
4,743,035,088.70
103,319,672.29
2,085,499,886.19
1,577,798,149.47
1,839,418,478.50
1,552,353,321.10
1,802,339,291.32
1,848,989,134.97
56,711,862,469.69
1,655,672,993.39
36,249,545,276.73
Total
24,544,483,745.45
22,165,452,011.77
25,584,925,157.04
10,196,254,087.45
Market or
customer type:
State-owned
enterprise
23,991,285,734.07
553,132,965.78
21,305,545,408.11
859,906,603.66
25,584,925,157.04
10,196,254,087.45
4,471,414,249.30
429,853.90
1,982,180,213.90
246,869,120.61
10,889,490.07
231,803,235.17
7,610,787.03
54,294,494,261.02
564,452,309.75
33,715,782,944.63
867,517,390.69
Private
0.00
0.00

0.00
enterprise
Other
Total
65,045.60
0.00
0.00
0.00
271,190,985.50
103,319,672.29
1,581,659,867.82
1,839,418,478.50
1,562,925,269.12
1,802,339,291.32
1,852,915,898.92
56,711,862,469.69
1,666,244,941.41
36,249,545,276.73
24,544,483,745.45
22,165,452,011.77
25,584,925,157.04
10,196,254,087.45
4,743,035,088.70
2,085,499,886.19
Contract type:
Electric power
contract
22,873,539,905.60
20,426,824,564.55
25,574,515,045.32
10,193,415,566.68
4,666,241,719.57
2,059,030,708.51
149,015,327.85
66,715,403.74
53,263,311,998.34
32,745,986,243.48

Notes to Financial Statement Page157

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

From January 1, 2023 to December 31, 2023

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

Wind, Solar and Waste-to-energy Power

Generation

Thermal power

hydropower

Other

Total

Category

Operating income

Operating costs

1,738,627,447.22

22,165,452,011.77

Operating income

Operating costs

2,838,520.77

Operating income

76,793,369.13

Operating costs

26,469,177.68

Operating income

Operating costs

1,735,623,887.58

1,802,339,291.32

Operating income

Operating costs

3,503,559,033.25

36,249,545,276.73

Other

Total

1,670,943,839.85

24,544,483,745.45

10,410,111.72

1,690,403,150.65

1,839,418,478.50

1,839,418,478.50

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3,448,550,471.35
56,711,862,469.69
25,584,925,157.04
10,196,254,087.45
4,743,035,088.70
2,085,499,886.19
The time of
goods transfer:
A point in time
Period of time
Total
24,541,250,752.17
3,232,993.28
22,164,475,374.96
976,636.81
25,580,569,082.69
4,356,074.35
10,195,576,453.01
677,634.44
4,706,022,273.31
37,012,815.39
2,085,638,667.56
-138,781.37
218,676,594.39
1,620,741,884.11
1,839,418,478.50
169,594,647.22
1,632,744,644.10
1,802,339,291.32
55,046,518,702.56
1,665,343,767.13
56,711,862,469.69
34,615,285,142.75
1,634,260,133.98
36,249,545,276.73
24,544,483,745.45
22,165,452,011.77
25,584,925,157.04
10,196,254,087.45
4,743,035,088.70
2,085,499,886.19
Classification by
saleschannel
State grid
15,111,720,077.98
7,761,590,252.12
13,847,717,051.69
6,525,221,366.66
24,555,578,477.74
1,018,936,567.58
9,895,119,975.39
298,295,591.29
3,426,265,112.00
1,033,443,645.99
1,566,850,956.87
442,791,907.66
138,584,644.54
134,638.94
76,162,330.90
608,038.52
43,232,148,312.26
9,814,105,104.63
25,385,850,314.85
7,266,916,904.13
China Southern
Power Grid
Others
Total
1,671,173,415.35
1,792,513,593.42
10,410,111.72
2,838,520.77
283,326,330.71
75,857,021.66

1,700,699,195.02
1,725,568,921.90
3,665,609,052.80
3,596,778,057.75
24,544,483,745.45
22,165,452,011.77
25,584,925,157.04
10,196,254,087.45
4,743,035,088.70
2,085,499,886.19
1,839,418,478.50
1,802,339,291.32
56,711,862,469.69
36,249,545,276.73

Notes to Financial Statement Page158

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

From January 1, 2023 to December 31, 2023

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

(LI)

Taxes and surcharges

Item

Water resource tax

Urban maintenance and construction tax

Education surcharge

Real estate tax

Amount in current year

Amount in previous year

444,710,812.98

194,577,160.95

143,789,388.08

78,414,995.64

46,056,709.60

15,716,865.99

31,224,863.72

758,993.29

423,278,576.33

190,458,299.51

142,244,341.69

93,784,835.72

47,165,670.84

12,886,673.04

28,151,633.66

800,273.01

Land use tax

Environmental protection tax

Stamp tax

Vehicle and vessel use tax

Others

402,555.85

15,705,677.97

970,955,468.22

Total

939,172,859.65

(LII) Selling expense

Item

Amount in current year

Amount in previous year

1,947,015.07

Sales service fee

377,337.97

38,578,274.18

496,511.60

Employee Benefits payable

Business expense

Travel expense

Consultancy cost

Others

30,693,294.99

362,151.39

853,635.27

500,786.88

1,144,418.14

4,600,205.84

46,050,383.00

1,718,026.78

2,129,302.58

Total

37,350,577.69

Notes to Financial Statement Page159

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

From January 1, 2023 to December 31, 2023

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

Item

Employee benefits payable

Insurance premium

Amount in current year

1,185,723,280.71

14,483,673.46

98,028,134.91

8,559,826.15

Amount in previous year

976,043,383.50

2,129,090.82

Depreciation expenses

Repair expense

85,792,323.40

6,455,854.58

Amortization of intangible assets

Business entertainment expense

Travel expense

70,931,059.43

5,732,919.62

55,223,634.67

8,526,411.87

38,220,429.45

13,632,342.98

2,541,106.44

19,376,732.24

12,798,981.37

1,503,904.98

Office expense

Conference expense

Expenses on employment of intermediary

organizations

24,637,700.65

30,352,519.13

Consultancy cost

50,108,345.65

1,265,336.70

35,348,193.93

521,590.83

Expense of board of directors

Property management fee

Rental fee

35,611,941.19

11,502,872.01

10,884,076.73

7,652,782.46

43,039,995.38

12,578,502.23

8,780,638.15

7,974,151.35

5,222,984.23

3,687,008.05

164,497,116.24

1,479,853,016.95

Water and electricity charges

Traveling expenses

Amortization of long-term prepaid expenses

Labourfee

1,484,256.35

6,440,175.40

Others

181,833,314.60

1,769,273,574.89

Total

Notes to Financial Statement Page160

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

From January 1, 2023 to December 31, 2023

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

(LIV) R&D Expense

Item

Amount in current year

Amount in previous year

33,659,339.99

Independent R&D

Entrusted R&D

83,157,989.50

17,447,491.73

6,210,944.22

Total

100,605,481.23

39,870,284.21

(LV) Financial expense

Item

Amount in current year

Amount in previous year

5,086,740,741.96

5,181,857.36

Interest expense

4,612,319,271.08

9,575,198.27

Including: Interest expense of lease liability

Less: interest income

Add: net exchange (gain)/loss

Others

661,326,040.50

-9,867,803.03

456,876,875.91

4,163,657.51

34,163,174.11

3,975,288,601.66

20,486,243.61

Total

4,654,513,767.17

(LVI) Other income

Item

Amount in current year

Amount in previous year

Government Subsidies

106,937,429.27

3,365,131.74

157,590,601.30

Refund of handling charges for

withholding individual income tax

2,980,747.82

Others

3,990,457.17

4,240,529.94

Total

114,293,018.18

164,811,879.06

Notes to Financial Statement Page161

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

From January 1, 2023 to December 31, 2023

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

Details of government subsidies:

Item

Current amount

70,770,883.31

10,481,029.76

9,174,516.42

6,393,960.46

4,642,269.32

2,045,354.00

891,450.00

Asset-related/ Income-related

Income-related

Asset-related

VAT is collected and refunded

Deferred income transfer

Incentive payment
 Income-related
 Income-related
 Income-related
 Income-related
 Income-related
 Income-related
 Income-related
 Income-related
 Income-related
 Generation rights trade
 Job stabilization subsidy
 Industry Doubling incentive Bonus 2022
 Tax incentives for resettlement of key groups
 Xiamen Social Insurance Center one-time training subsidy
 Nanxun key backbone enterprise development award
 Others
 258,500.00
 200,000.00
 2,079,466.00
 106,937,429.27
 Total
 (LVII) Income from investment
 Amount in current
 year
 Amount in previous
 year
 Item
 Income from long-term equity investment calculated by equity
 method
 699,693,753.70
 -4,775,877.44
 2,182,320.40
 239,468,046.66
 32,565,138.59
 Investment income from disposal of long-term equity investments
 Investment income received during the period of holding financial
 assets held for trading
 Investment income from disposal of financial assets held for trading
 230,939.17
 1,071,983.41
 Total
 697,331,135.83
 273,105,168.66
 (LVIII) Profit arising from changes in fair value
 Gain or loss from changes in fair values
 Amount in current year
 Amount in previous year
 Notes to Financial Statement Page162
 Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB, unless otherwise stated)
 Gain or loss from changes in fair values
 Financial assets held for trading
 Total
 Amount in current year
 -1,467,144.90
 Amount in previous year
 21,746,895.60
 -1,467,144.90
 21,746,895.60
 (LIX) Credit impairment loss
 Item
 Amount in current year
 -1,462.50
 Amount in previous year
 527,251.35
 Loss on bad debts of notes receivable
 Loss on bad debts of accounts receivable
 Loss on bad debts of other receivables
 Bad debt loss of long-term receivables
 Total
 -146,550,638.39
 1,972,425.12
 112,406,149.35

8,570,553.86
-2,970,403.58
-153,738.42
-147,550,079.35
121,350,216.14
(LX) Asset impairment loss
Item
Inventory impairment loss
Contractual assets impairment loss
Long-term equity investment impairment loss
Loss from fixed assets impairment
Loss from impairment of intangible assets
Others
Amount in current year
Amount in previous year
-164,255,699.12
1,198.68
-23,153,624.13
-200,212,806.08
-24,201,549.13
-1,184,893.47
-1,199,204.52
-249,952,077.33
-18,336,736.70
-475,668.86
-1,104,267.30
-184,171,173.30
Total
(LXI) Income of assets disposal
Amount included in non-recurring
profits and losses in the current
years
Amount in current
year
Amount in previous
year
Item
3,712,474.25
19,217,207.83
3,712,474.25
Incomes from disposal of
Notes to Financial Statement Page163
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
Amount included in non-recurring
profits and losses in the current
years
Amount in current
year
Amount in previous
year
Item
non-current assets
Income from disposal of
right-of-use asset
-5,181.20
317,927.30
-5,181.20
Total
3,707,293.05
19,535,135.13
3,707,293.05
(LXII) Non-operating income
Amount included in
Amount in the current
year
Amount in the previous
year
non-recurring profits
and losses in the
current year
Item
Gain from scrapping of non-current

assets
 801,489.28
 4,908,990.90
 801,489.28
 9,839,576.10
 Government subsidies not Related to ordinary activities of the enterprise
 9,839,576.10
 2,075,428.52
 22,936.98
 Transaction payment for carbon emission rights
 142,065,783.64
 142,065,783.64
 Litigation compensation
 Revenue from breach indemnity
 Insurance claim
 Unpayable dues
 Others
 19,837,814.75
 16,119,311.37
 7,746,530.60
 5,505,444.80
 7,560,521.97
 209,476,472.51
 19,837,814.75
 16,119,311.37
 7,746,530.60
 5,505,444.80
 7,560,521.97
 209,476,472.51
 26,161,059.47
 41,762,602.67
 5,394,170.79
 80,325,189.33
 Total
 Government subsidies included in the current profits and losses
 Amount incurred in the current year
 Amount Incurred in the previous year
 Asset-related
 Subsidy item /income-related
 Special funds for Yalong River(Transfer of deferred income)
 9,544,437.38
 276,000.00
 1,132,544.28
 Income-related
 Income-related
 Incentive from Guazhou Bureau of Industry and Information Technology
 Notes to Financial Statement Page164
 Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
 Amount incurred in the current year
 Amount Incurred in the previous year
 Asset-related
 Subsidy item /income-related
 Award and subsidy for research and development investment of Agriculture, Rural, and Science and Technology Bureau of Jianshui County
 400,000.00
 300,000.00
 Income-related
 2020 Awards and subsidies for material financial investment promotion projects of Dechang County Bureau of Commerce, Economic Cooperation and Foreign Affairs

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Income-related
Yalong River vocational training subsidy
117,800.00
125,084.24
Income-related
Income-related
Others

19,138.72

Total

9,839,576.10

2,075,428.52

(LXIII) Non-operating expenses

Amount included in

non-recurring profits

and losses in the

current year

Amount in current

year

Amount in previous

year

Item

Losses of retirement of non-current

assets

6,135,905.55

31,751,864.58

3,235,163.53

6,135,905.55

31,751,864.58

Donations

32,811,053.53

19,910,000.00

2,986,460.19

58,942,677.25

Transaction of carbon emission rights

Others

4,416,774.88

3,819,760.04

Total

42,304,545.01

41,707,530.17

(LXIV) Income tax expenses

1.

Table for income tax expense

Item

Amount in current year

Amount in previous year

1,781,745,396.27

-29,143,171.28

Income tax expense in the current year

Deferred income tax expenses

Total

1,912,902,433.58

142,298,831.22

2,055,201,264.80

1,752,602,224.99

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

From January 1, 2023 to December 31, 2023

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

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again after some time.

Accounting profit and income tax expense adjustment process

Item

Amount in current year

14,215,460,365.51

3,553,865,091.38

-1,583,426,812.40

-49,291,115.37

Consolidated total profit

Income tax expense calculated in accordance with legal/applicable tax rate

Effect of different tax rates applicable to subsidiaries

Effect of income tax during the year before adjustment

Effect of non-taxable income

-169,832,783.96

16,959,896.43

Effect of nondeductible cost, expense and loss
Effect from using the deductible losses of unrecognized deferred income tax assets
-95,503,806.82
Impact of deductible temporary difference or deductible losses on unrecognized
deferred income tax assets in the current year
387,506,962.95
Others
-5,076,167.41
Income tax expense
2,055,201,264.80

(LXV) Earnings per share

1. Basic EPS

The basic EPS (earnings per share) is calculated by dividing the consolidated
net profit attributable to the common shareholders of the company by the weighted
mean of the outstanding common stock of the Company:

Item

Amount in current year

Amount in previous year

Consolidated net profit attributable to the common
shareholders of the company

6,525,123,255.23

3,887,415,446.79

Weighted mean of the outstanding common stock of the
Company

7,454,179,797.00

7,454,179,797.00

Basic EPS

0.8754

0.8754

0.5215

0.5215

Including: basic EPS of going concern

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

From January 1, 2023 to December 31, 2023

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2. **There is some technical issue while opening the document. Please try
again after some time.**

Diluted EPS

The diluted EPS is calculated by dividing the consolidated net profit (dilution)

attributable to the common shareholders of the company by the weighted mean

(dilution) of the outstanding common stock of the Company:

Item

Amount in current year

Amount in previous year

Consolidated net profit (dilution) attributable to the common
shareholders of the company

6,525,123,255.23

3,887,415,446.79

Weighted mean (dilution) of the outstanding common stock
of the Company

7,454,179,797.00

7,454,179,797.00

Diluted EPS

0.8754

0.8754

0.5215

0.5215

Including: diluted EPS of going concern

(LXVI) Items of cash flow statement

1.

Cash relating to operating activities

(1) Other cash receipts relating to operating activities

Item

Amount in current year

Amount in previous year

327,659,459.16

120,930,546.72

97,512,830.34

65,510,220.47

1,440,000.00

Security deposit

Current accounts

Interest income

438,859,833.15

103,234,315.77
193,229,382.68
49,503,997.62
200,000.00
Government subsidies
Compensation for loss of electricity
Transaction payment for carbon emission rights
Insurance compensation
Rental income
151,294,706.66
17,716,385.90
26,065,707.77
40,384,580.72
4,291,911.27
24,313.19
13,312,872.52
25,294,902.94
23,907,172.78
2,280,905.62
Receipts received on behalf of others
Reserve fund
Others
74,978,563.89
1,099,759,385.43
35,170,338.04
713,043,561.78
Total

Notes to Financial Statement Page167

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

From January 1, 2023 to December 31, 2023

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

(2) Other cash payments related to operating activities

Item

Amount in current year

463,125,925.63

241,832,027.90

249,667,577.36

6,085,436.43

Amount in previous year

261,013,155.89

251,616,083.96

174,691,421.16

1,596,474.50

Security deposit

Period expenses

Current accounts

Project upfront fee

Reserve fund

4,396,115.63

2,022,102.33

Sewerage, water treatment expenses

2,665,190.86

1,842,602.57

Restricted Monetary Funds

29,283,424.75

92,312,323.61

1,089,368,022.17

41,788,646.51

51,610,137.94

786,180,624.86

Others

Total

2.

Cash relating to investment activities

(1) Other cash received related to investment activities

Item

Amount in current year

Amount in previous year

132,475,288.57

Bid security

366,800.20

Restricted Monetary Funds

Others

16,000,000.00

674,815.61

Total

1,041,615.81

148,475,288.57

(2) Other cash payments related to investing activities

Item

Amount in current year

Amount in previous year

Shareholder loans

Bid security

448,980,234.46

2,650,000.00

170,500,000.00

Performance bond

304,319,022.61

Notes to Financial Statement Page168

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

From January 1, 2023 to December 31, 2023

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

Item

Amount in current year

2,407,500.00

Amount in previous year

170,500,000.00

Others

Total

758,356,757.07

3.

Cash relating to financing activities

(1) Other cash receipts related to financing activities

Item

Amount in current year

Amount in previous year

Interest income

22,104,430.89

Income from escrow fees

3,443,495.83

Total

3,443,495.83

22,104,430.89

(2) Other cash payments related to financing activities

Item

Commission charge for financing

Operating lease fee

Amount in current year

Amount in previous year

28,207,499.60

88,540,269.57

127,654,875.28

9,120,200.00

139,050,085.04

Reduction of contribution

Guarantee fee

Fixed assets purchased on installments

Repayment of perpetual bond

Others

51,391.54

500,000,000.00

5,732,417.18

Total

731,047,762.03

167,308,976.18

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

From January 1, 2023 to December 31, 2023

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

(3) Changes in liabilities arising from financing activities

Increase in current year

Decrease in current year

Item

Beginning balance

Ending balance

Changes

in

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non-cash
 Changes in
 non-cash
 Changes in cash
 Changes in cash
 Bonds
 payable
 14,038,500,987.06
 11,298,824,403.10
 113,435,216,884.23
 3,998,500,000.00
 18,348,121,661.73
 20,354,525,849.88
 427,166,881.33
 275,112,269.45
 4,284,878,627.12
 3,438,058,904.11
 20,509,930,610.51
 15,147,787,112.28
 15,026,108,964.28
 9,412,127,723.77
 122,926,834,248.95
 Short-term
 borrowings
 Long-term
 borrowings
 (LXVII) Supplementary information of consolidated cash flow statement
 1. Supplementary information for cash flow statement
 Item
 Amount in current year
 Amount in previous year
 1. Reconciliation of net profits into cash flow from operating
 activities:
 Net profit
 12,160,259,100.71
 147,550,079.35
 249,952,077.33
 9,449,536,291.14
 61,888,982.14
 7,680,367,734.09
 -121,350,216.14
 184,171,173.30
 9,234,447,033.47
 47,343,699.79
 Add: Credit impairment losses
 Asset impairment provision
 Depreciation of fixed assets
 Depreciation of right-of-use assets
 Amortization of intangible assets
 Amortization of long-term prepaid expenses
 375,107,685.22
 35,506,304.77
 346,727,498.71
 40,776,911.15
 Losses from disposal of fixed assets, intangible assets and
 other long-term assets (gains to be listed with "-")
 -3,707,293.05
 5,334,416.27
 1,467,144.90
 -19,535,135.13
 -1,673,827.37
 -21,746,895.60
 Losses from retirement of fixed assets (gains to be listed
 with "-")
 Losses from changes in fair value (gains to be listed with
 "-")
 Financial expenses (gains to be listed with "-")
 Investment losses (gains to be listed with "-")
 4,602,726,591.64
 -697,331,135.83
 4,736,355,468.38
 -273,105,168.66
 Notes to Financial Statement Page170
 Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.

From January 1, 2023 to December 31, 2023

There is some technical issue while opening the document. Please try again after some time.
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item
Amount in current year
Amount in previous year
Decrease of deferred income tax assets (increase to be listed with "-")
-49,888,910.59
-87,820,387.82
Increase of deferred income tax liabilities (decrease to be listed with "-")
122,355,686.05
60,667,311.24
58,677,216.54
34,382,817.36
-363,430,645.25
Decrease of inventory (increase to be listed with "-")
Decrease of operating receivables (increase to be listed with "-")
-7,683,364,483.00
Increase in operating items payable (decrease to be listed with "-")
2,430,062,741.79
21,268,122,590.08
488,914,374.00

Others

Net cash flows from operating activities

21,963,501,650.82

2. Significant investment or finance activities not involving cash

Transfer of debt into capital

Current portion of convertible corporate bonds

Fixed assets acquired under financial leases

3. Net changes in cash and cash equivalents:

Ending balance of cash

11,096,479,048.67

11,386,037,121.72

11,386,037,121.72

8,659,597,034.62

Less: beginning balance of cash

Add: Ending balance of cash equivalents

Less: beginning balance of cash equivalents

Net increase in cash and cash equivalents

-289,558,073.05

2,726,440,087.10

2.

Net cash paid for acquisition of subsidiaries in the current year

Item

Amount in current year

Cash and cash equivalents paid in the current year for business combinations occurred in the current year

160,176,000.00

Among them: Ningxiang Gushanfeng New Energy Development Co., Ltd.

Less: cash and cash equivalents held by subsidiaries on acquisition date

160,176,000.00

24,423,712.29

Notes to Financial Statement Page 171

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

From January 1, 2023 to December 31, 2023

There is some technical issue while opening the document. Please try again after some time.
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

Item

Amount in current year

Among them: Ningxiang Gushanfeng New Energy Development Co., Ltd.

Net cash paid for acquisition of subsidiaries

24,423,712.29

135,752,287.71

3.

Composition of cash and cash equivalent

Item

Ending balance

Beginning balance

11,386,037,121.72

44,049.90

I. Cash

11,096,479,048.67

Including: Cash on hand

Cash in bank available for payments at any

11,041,340,970.66

11,382,162,871.65

time

Other monetary funds for payment at any time

55,138,078.01

3,830,200.17

II. Ending balance of cash and cash equivalent

11,096,479,048.67

11,386,037,121.72

Including: cash and cash equivalents with limited use of the company or subsidiaries of the Group

(LXVIII) Foreign currency monetary item

1.

Foreign currency monetary item

Ending balance of foreign

currency

Ending balance in RMB

(equivalent)

Item

Exchange rate

Monetary fund

Including: USD

GBP

677,275,999.11

184,704,285.50

175,111,326.61

308,517,503.18

8,784,974.49

26,078,230.83

7.0827

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

Accounts receivable

Including: GBP

THB

62,773,407.94

48,761,048.91

14,012,359.03

5,393,265.08

67,562,001.12

9.0411

0.2074

Notes to Financial Statement Page 172

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

From January 1, 2023 to December 31, 2023

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

Ending balance of foreign

Ending balance in RMB

(equivalent)

Item

Exchange rate

currency

Other receivables

Including: USD

GBP

64,270,888.81

56,764,772.27

6,313,093.18

8,014,566.80

698,266.05

7.0827

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

Accounts receivable

Including: GBP

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0.0005

5.3772

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17,569,948,980.00

29,366.46

THB

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157,909.33

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Including: GBP

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9.0411

0.2074

0.0005

5.3772

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1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

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Including: GBP

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Including: GBP

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14,012,359.03

5,393,265.08

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9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

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Including: GBP

THB

62,773,407.94

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14,012,359.03

5,393,265.08

67,562,001.12

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

Accounts receivable

Including: GBP

THB

62,773,407.94

48,761,048.91

14,012,359.03

5,393,265.08

67,562,001.12

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

Accounts receivable

Including: GBP

THB

62,773,407.94

48,761,048.91

14,012,359.03

5,393,265.08

67,562,001.12

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

Accounts receivable

Including: GBP

THB

62,773,407.94

48,761,048.91

14,012,359.03

5,393,265.08

67,562,001.12

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

Accounts receivable

Including: GBP

THB

62,773,407.94

48,761,048.91

14,012,359.03

5,393,265.08

67,562,001.12

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

Accounts receivable

Including: GBP

THB

62,773,407.94

48,761,048.91

14,012,359.03

5,393,265.08

67,562,001.12

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

17,569,948,980.00

29,366.46

THB

IDR

SGD

157,909.33

Accounts receivable

Including: GBP

THB

62,773,407.94

48,761,048.91

14,012,359.03

5,393,265.08

67,562,001.12

9.0411

0.2074

0.0005

5.3772

19,368,365.20

1,487,548,231.33

9,0411
0.2074
THB
5,752,282.35
1,193,023.36

Long-term receivables

Including: USD

GBP

7,155,172,479.30

5,867,718,122.67

1,287,454,356.63

335,296,720.55

301,952,139.89

11,610,761.80

21,733,818.86

112,099,388.50

35,742,688.86

66,425,598.19

9,931,101.45

828,457,808.84

142,400,189.87

7.0827

9.0411

Accounts payable

Including: USD

GBP

42,632,349.23

1,284,220.04

7.0827

9.0411

0.2074

THB

104,791,797.78

Other payables

Including: USD

GBP

5,046,477.88

7,347,070.40

47,883,806.41

7.0827

9.0411

0.2074

THB

Short-term borrowing

Including: THB

Long-term borrowing

Including: USD

GBP

188,152,645.59

188,152,645.59

9,224,665,879.49

6,936,522,433.09

2,288,143,446.40

907,196,941.13

0.2074

979,361,322.25

253,082,417.67

7.0827

9.0411

Non-current liabilities due

within one year

37,042,303.67

Including: GBP

THB

4,030,706.62

2,894,320.40

9.0411

0.2074

36,442,021.62

600,282.05

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

From January 1, 2023 to December 31, 2023

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

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2. again after some time.

Description of overseas business entity

1)The Company agreed to acquire 100% equity interest of Red Rock Power Limited, a wholly-owned subsidiary of Repsol Nuevas Energias S.A, for £185.4 million (subject to the availability of a contract of price difference or such preferential support for the acquisition of the subject-owned Inch Cape Offshore Wind Power Project to determine whether to pay an additional £16.6 million) after deliberation and approval at the 29th Meeting of the Company's 9th Board of Directors on February 24, 2016. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in offshore wind power development and is currently operating a Beatrice project and a pre-infrastructure Inch Cape project.

2)The Company agreed with Red Rock Power Limited to acquire 100% equity interest of Afton Wind Farm (Holdings) Limited, a wholly-owned subsidiary of InfraRed Capital Partners for £121 million after deliberation and approval at the 20th Meeting of the Company's 10th Board of Directors on December 15, 2017. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in onshore wind power development and is currently operating a Wind Farm Limited project and an Asset Management Company of Afton Wind Farm (BMO) Limited.

3)The subsidiary of the Company, SDIC Huanneng Electric Power Co., Ltd., increased the capital to Newsky (China) Environment & Technology Co., Ltd. by USD 43 million through the resolution of the 51st Meeting of the 10th Board of Directors of the Company on May 28, 2019, and held 60% of the equity interest of the Company after the increase of capital. The main business places of Newsky China are Guizhou Newsky Environment & Tech. Co., Ltd. located in Guizhou Province, China, and C&G Environment Protection (Thailand) CO. located in Thailand, both of which are mainly engaged in waste-to-energy power generation. The bookkeeping currency of Guizhou Newsky is RMB; the bookkeeping base currency of C&G Environment Protection (Thailand) CO is THB.

4)The Company agreed with Red Rock Power Limited to acquire 100% equity interest of Benbrack Wind Farm Limited, a wholly-owned subsidiary of RWE Renewables UK Limited after deliberation and approval at the 15th meeting of the Office of General Manager on January 22, 2021. The acquired company, which is based in Scotland, UK, and has a bookkeeping currency of GBP, is mainly engaged in onshore wind power development.

5)The Company agreed with Jaderock Investment Singapore Pte Ltd to acquire 93.33% equity interest of Fareast Green Energy Pte Ltd., a wholly-owned subsidiary of HYDRO SUMATRA PTE LTD after deliberation and approval at the 28th Meeting of the 11th Board of Directors of the Company on June 11, 2021. The acquired company, which is based in Singapore, and has a bookkeeping currency of USD, is mainly engaged in hydropower development.

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

From January 1, 2023 to December 31, 2023

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

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again after some time.

1. As lessee

Item

Amount in current year

Amount in previous year

Interest cost of lease liability

164,600,702.46

38,230,969.85

Simplified short-term lease expense charged to relevant asset cost or current profit and loss

20,459,150.88

13,101,341.05

827,194.65

Simplified low-value asset lease expense charged to relevant asset cost or current profit and loss (except for short-term lease expense of low-value asset)

181,020.05

Total cash outflows in relation to lease

Relevant profit and loss from sale-leaseback

Cash inflow of sale-leaseback

Cash outflow of sale-leaseback

Other

241,350,432.50

425,576,379.44

7,941,993.66

285,253,555.56

89,146,229.22

37,392,422.39

2.

As lessor

(1) Operating lease

Item

Amount in current year

Amount in previous year
Income from operating lease
26,015,017.38
15,786,567.11
Including: income in relation to the variable lease payment
not included in lease receivables
1,689,660.87
1,528,265.78
Undiscounted lease receivables to be received after the balance sheet date are as follows:

Remaining lease term
Amount in current year
1,198,266.24

Amount in previous year
1,173,097.24

Within 1 year

1~2 years

344,000.00

278,000.00

2~3 years

69,497.00

278,000.00

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Remaining lease term

Amount in current year

1,611,763.24

Amount in previous year

69,497.00

3~4 years

Total

1,798,594.24

VI.

(I)

Research and development expenditure

Research and development expenditure

Item

Employee benefits payable

Materials consumed

Amount in current year

Amount in previous year

17,413,962.04

35,517.76

37,206,998.41

802,626.22

Depreciation and amortization

Consiged Research and development expense

National basic research

Technical service expense

Other

325,226.47

155,894.61

15,477,197.86

30,000,000.00

375,471.70

6,932,726.99

6,642,993.55

90,830,514.21

13,119,458.43

Total

37,657,559.83

Including: expensed Research and development
expenditure

90,830,514.21

37,657,559.83

(II)

Development expenditure

Increase in this year

Decrease in this year

Beginning

balance

Ending

balance
Item
Internal
development
expenditure
Recognized as
intangible asset
Other
Other
Independent
research and
development
12,662,022.14
9,774,967.02
2,723,140.03
163,915.09
Total
12,662,022.14
9,774,967.02
2,723,140.03
163,915.09

Notes to Financial Statement Page176

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

From January 1, 2023 to December 31, 2023

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

VII.

(I)

Changes in Consolidation Scope

Business combinations not under common control

1.

Business combination under different control in this year

Acquisition

Acquisition

Basis for

Acquisition determination

Income of

acquiree from

Net profit of

acquiree from

acquisition date to

the end of year

Cash flow of acquiree

from acquisition date

to the end of year

Acquiree's

name

Acquisition

date

Acquisition

cost of equity

proportion

of equity

(%)

method of

equity

date

of acquisition acquisition date to

date

the end of year

Ningxiang

Gushanfeng

New Energy

Development

Co., Ltd.

January 1,

2023

Transfer of

control right

2023-01-01 179,700,000.00

100%

Purchased

62,750,960.08

22,730,001.87

12,157,988.27

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Notes to Financial Statement Page177

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

From January 1, 2023 to December 31, 2023

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

2. **There is some technical issue while opening the document. Please try again after some time.**

Combination cost and Goodwill

Ningxiang Gushanfeng New Energy

Development Co., Ltd.

Combination cost

179,700,000.00

-- Cash

179,700,000.00

-- Fair value of non-cash asset

-- Fair value of debt issued or undertaken

-- Fair value of equity security issued

-- Fair value of contingent consideration

-- Fair value of equity held before the acquisition date on the acquisition date

-- Other

Total combination cost

Minus: fair value of net identifiable asset

Goodwill

179,700,000.00

141,661,513.46

38,038,486.54

Note: recognition the fair value of combination cost: asset-based approach.

3.

Identifiable asset and liability of acquiree on the acquisition date

Unit:10,000.00 RMB

Ningxiang Gushanfeng New Energy Development Co., Ltd.

Item

Fair value on the acquisition date

Book value on the acquisition date

Asset:

42,066.91

7,423.98

25,436.62

7,408.00

866.14

44,853.07

7,423.98

36,195.22

364.28

Current asset

Fixed asset

Intangible asset

Right-of-use asset

Deferred tax asset

866.14

932.17

3.45

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

From January 1, 2023 to December 31, 2023

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

2. **There is some technical issue while opening the document. Please try again after some time.**

Ningxiang Gushanfeng New Energy Development Co., Ltd.

Item

Fair value on the acquisition date

Book value on the acquisition date

Liability:

Net assets

27,900.76

14,166.15

27,900.76

16,952.31

Minus: Minority stockholder's equity

Net assets obtained

14,166.15

16,952.31

Recognition of the fair value of identifiable asset and liability: Asset-based approach

(II)

Change of consolidated scope due to other reasons

Entity newly included in consolidated scope in this year:

No.

Newly established
Newly established
Newly established
Newly established
Newly established
SDIC Qinghai New Energy Co., Ltd.
SDIC (Shandong) New Energy Co., Ltd.
SDIC (Fujian) New Energy Co., Ltd.
Xingtai Guoli New Energy Co., Ltd.
SDIC Meizhouwan (Putian) Electric Power Co., Ltd.
Xundian Ganrun New Energy Co., Ltd.
Zhangjiakou Yuanli New Energy Co., Ltd.
Zhangzhou Gulei Guozhang New Energy Co., Ltd.
Tongcheng Jinjia New Energy Co., Ltd.

Entity not included in consolidated scope in this year:

Voting
power
proportion
(%)
Reason why it
Shareholding
proportion
(%)
Place of
registration
is not
subsidiary in
this year
No.
Enterprise name
Business nature
Dongfang
Zhengwei Electric
Power
Engineering Co.,
Ltd.
Production and
supply industry
of electric power
and heat
Dongfang
City, Hainan
Province
1
100.00
100.00
Logout
Dalian City,
Liaoning
Province,
China
Production and
supply industry
of electric power
and heat
Liaoning Kaitai
New Energy Co.,
Ltd.
2
3
80.00
80.00
Logout
Logout
Yan'an City,
Shaanxi
Province,
China
New energy
power
generation
SDIC Yan'an New
Energy Co., Ltd.
100.00

100.00

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

From January 1, 2023 to December 31, 2023

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

VIII. Equity in other entity

(I)

Equity in subsidiary company

1.

Composition of enterprise group

Unit: 10,000.00 RMB

Shareholding proportion

(%)

Place of main

business

Name of subsidiary company

Place of registration

Business nature

Acquirement method

Direct

Indirect

1 Yalong River Hydropower Development Co., Ltd.

1-1 Sichuan Ertan Construction Consultancy Co., Ltd.

Chengdu, Sichuan

Chengdu, Sichuan

Chengdu, Sichuan

Chengdu, Sichuan

Hydraulic power

52.00

Establishment by investment

Establishment by investment

Construction

consultancy

66.67

1-2 Sichuan Ertan Industrial Development Co., Ltd

1-3 Yalong River Hydropower Liangshan Co., Ltd.

Chengdu, Sichuan

Liangshan, Sichuan

Chengdu, Sichuan

Liangshan, Sichuan

Property service

Hydraulic power

100.00

100.00

Establishment by investment

Establishment by investment

1-4 Yalong River Hydropower Panzhihua Tongzilin

Co., Ltd.

Panzhihua City,

Sichuan

Panzhihua City,

Sichuan

Hydraulic power

100.00

100.00

51.00

Establishment by investment

Establishment by investment

Purchase and sale of

electric power

1-5 Yalong River Sichuan Energy Co., Ltd.

1-6 Yalong River Huili New Energy Co., Ltd.

1-7 Yalong River Mianning New Energy Co., Ltd.

Chengdu, Sichuan

Liangshan, Sichuan

Liangshan, Sichuan

Chengdu, Sichuan

Liangshan, Sichuan

Liangshan, Sichuan

Business combination under different

control

Photovoltaic power

Photovoltaic power

Business combination under different

There is some technical issue while opening the document. Please try again after some time.

control

60.00

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

From January 1, 2023 to December 31, 2023

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Shareholding proportion

(%)

Place of main

business

Name of subsidiary company

Place of registration

Business nature

Acquirement method

Direct

Indirect

1-8 Yalong River Hydropower Garze Co., Ltd.

1-9 Dechang Wind Power Development Co., Ltd.

Garze, Sichuan

Garze, Sichuan

Hydraulic power

Wind power

100.00

Establishment by investment

Business combination under different

control

Liangshan, Sichuan

Liangshan, Sichuan

100.00

1-10 Yalong River (Muli) New Energy Co., Ltd.

1-11 Yalong River (Panzhuhua) Energy Co., Ltd.

1-12 Yalong River (Yajiang) New Energy Co., Ltd.

1-13 Yalong River (Yanyuan) New Energy Co., Ltd.

Liangshan, Sichuan

Panzhuhua, Sichuan

Yajiang, Sichuan

Yanyuan, Sichuan

Liangshan, Sichuan

Panzhuhua, Sichuan

Yajiang, Sichuan

Yanyuan, Sichuan

New energy

New energy

New energy

New energy

100.00

66.00

Establishment by investment

Establishment by investment

Establishment by investment

Establishment by investment

100.00

100.00

Xichang City,

Sichuan

Xichang City,

Sichuan

1-14 Yalong River (Xichang) New Energy Co., Ltd.

1-15 Yalong River (Litang) New Energy Co., Ltd.

New energy

New energy

100.00

100.00

Establishment by investment

Garze Tibetan

Autonomous

Prefecture, Sichuan

Garze Tibetan

Autonomous

Prefecture, Sichuan

Establishment by investment

Establishment by investment

2 SDIC Yunnan Dachaoshan Hydropower Co., Ltd.

2-1 Yunnan Dachao Industry Co., Ltd

Kunming, Yunnan
Kunming, Yunnan
Lanzhou, Gansu
Kunming, Yunnan
Kunming, Yunnan
Lanzhou, Gansu
Hydraulic power
Property service
Hydraulic power
50.00
60.45
Business combination under different
control
100.00
3 SDIC Gansu Xiaosanxia Power Co., Ltd.
Establishment by investment
Notes to Financial Statement Page182
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise noted)
There is some technical issue while opening the document. Please try again after some time.
Shareholding proportion
(%)
Place of main
business
Name of subsidiary company
Place of registration
Business nature
Acquirement method
Direct
Indirect
4 Tianjin SDIC Jinneng Electric Power Co., Ltd.
Tianjin
Tianjin
Tianjin
Thermal power
64.00
Establishment by investment
Establishment by investment
4-1 Tianjin Beijiang Environmental Protection
Technology Co., Ltd.
Production of
building material
Tianjin
100.00
5 SDIC Genting Meizhouwan Electric Power
Company Limited
Putian, Fujian
Putian, Fujian
Qinzhou, Guangxi
Qinzhou, Guangxi
Putian, Fujian
Thermal power
51.00
61.00
Establishment by investment
Establishment by investment
Purchase and sale of
electric power
5-1 SDIC Meizhouwan Power Sales Co., Ltd.
6 SDIC Qinzhou Electric Power Co., Ltd.
6-1 Guangxi Guoqin Energy Co., Ltd.
Putian, Fujian
100.00
Business combination under common
control
Qinzhou, Guangxi
Qinzhou, Guangxi
Thermal power
Purchase and sale of
electric power
51.00
Establishment by investment
Nanning City,
Guangxi Province

Nanning City,
Guangxi Province
6-2 Guangxi Guokai Energy Sales Co., Ltd.
7 SDIC Panjiang Electric Power Co., Ltd.
7-1 SDIC Guizhou Power Sales Co., Ltd.

Electric power
Thermal power
100.00

Establishment by investment
Establishment by investment
Establishment by investment

Liupanshui, Guizhou
Liupanshui, Guizhou
Liupanshui, Guizhou
Liupanshui, Guizhou

55.00
56.00

Purchase and sale of
electric power
100.00

8 Xiamen Huaxia International Power Development
Co., Ltd.

Business combination under common
control
Xiamen, Fujian
Xiamen, Fujian
Thermal power

Notes to Financial Statement Page183

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

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Shareholding proportion

(%)

Place of main
business

Name of subsidiary company

Place of registration

Business nature

Acquirement method

Direct

Indirect

Purchase and sale of
electric power

8-1 Xiamen Huaxia Electric Energy Sales Co., Ltd.

9 SDIC Qinzhou Second Electric Power Co., Ltd.

9-1 Guangxi Qinqin Power Sales Co., Ltd.

Xiamen, Fujian

Xiamen, Fujian

100.00

Establishment by investment

Establishment by investment

Establishment by investment

Qinzhou, Guangxi

Qinzhou, Guangxi

Thermal power

Electric power

90.00

Qinzhou City,

Guangxi Province

Qinzhou City,

Guangxi Province

100.00

10 SDIC Jineng (Zhoushan) Gas Power Generation
Co., Ltd.

Zhoushan, Zhejiang

Singapore

Zhoushan, Zhejiang

Singapore

Gas power generation

Power investment

51.00

Establishment by investment

Establishment by investment

11 Jaderock Investment Singapore Pte.Ltd.

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11-1 Fareast Green Energy Pte.Ltd.

100.00

Investment and asset
management

Business combination under different
control

Singapore

Singapore

93.33

100.00

100.00

Investment and asset
management

Business combination under different
control

11-1-1 Asia Ecoenergy Development A Pte.Ltd.

11-1-2 Asia Ecoenergy Development B Pte.Ltd.

Singapore

Singapore

Singapore

Singapore

Investment and asset
management

Business combination under different
control

Investment and asset
management

Business combination under different
control

11-1-2-1 PT Dharma Hydro Nusantara

Indonesia

Indonesia

Indonesia

Indonesia

100.00

75.00

Business combination under different
control

11-1-2-1-1 PT North Sumatera Hydro Energy

Hydraulic power

Notes to Financial Statement Page184

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

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Shareholding proportion

(%)

Place of main
business

Name of subsidiary company

Place of registration

Business nature

Acquirement method

Direct

Indirect

12RedRock Investment Limited

London, UK

London, UK

Scotland, UK

Power investment

Power investment

100.00

Establishment by investment

Business combination under different
control

12-1Red Rock Power Limited

Scotland, UK

Scotland, UK

Scotland, UK

Scotland, UK

Scotland, UK

100.00

100.00

100.00

100.00

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100.00
Business combination under different control
12-1-1 Beatrice Wind Limited
Scotland, UK
Scotland, UK
Scotland, UK
Scotland, UK
Power investment
Asset management
Wind power
Business combination under different control
12-1-2 Afton Wind Farm (Holdings) Limited
12-1-2-1 Afton Wind Farm Limited
12-1-2-2 Afton Wind Farm (BMO) Limited
Business combination under different control
Business combination under different control
Asset management
Business combination under different control
12-1-3 Benbrack Wind Farm Limited
12-1-4 Aska Windfarm Holdings Limited
13 SDIC Gansu Power Sales Co., Ltd.
Scotland, UK
Scotland, UK
Lanzhou, Gansu
Scotland, UK
Scotland, UK
Lanzhou, Gansu
Wind power
100.00
51.00
Asset management
Establishment by investment
Establishment by investment
Purchase and sale of electric power
65.00
14 SDIC Kingrock Overseas Investment Management Co., Ltd.
Investment management
Xiamen, Fujian
Xiamen, Fujian
100.00
Establishment by investment
Notes to Financial Statement Page 185
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
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Shareholding proportion (%)
Place of main business
Name of subsidiary company
Place of registration
Business nature
Acquirement method
Direct
Indirect
15 SDIC Huanneng Electric Power Co., Ltd.
Beijing
Beijing
Power investment
Power investment
100.00
Establishment by investment
15-1 Xiamen Newsky Energy Environmental Technology Co., Ltd.
Business combination under different control

There is some technical issue while opening the document. Please try again after some time.

Xiamen, Fujian
Liupanshui, Guizhou
Liupanshui, Guizhou
Thailand
Xiamen, Fujian
60.00
100.00
99.00
15-1-1 Guizhou Newsky Environmental Technology
Co., Ltd.
Business combination under different
control
Liupanshui, Guizhou
Liupanshui, Guizhou
Thailand
Garbage power
Waste treatment
Power investment
Garbage power
Power investment
15-1-1-1 Guizhou Newsky Kitchen Waste Treatment
Co., Ltd.
Business combination under different
control
Business combination under different
control
15-1-2 Newsky Energy (Thailand) Company Limited
100.00
100.00
15-1-2-1 C&G Environment Protection (Thailand)
Company Limited
Business combination under different
control
Thailand
Thailand
Business combination under different
control
15-1-2-2 Newsky Energy (Bangkok) Company Limited Thailand
Thailand
99.99
15-1-3 Newsky (Philippines) Holdings Corporation
16. SDIC New Energy Investment Co., Ltd.
16 SDIC Baiyin Wind Power Co., Ltd.
Philippines
Philippines
Beijing
Power investment
Power investment
Wind power
100.00
Establishment by investment
Establishment by investment
Establishment by investment
Establishment by investment
Lanzhou, Gansu
Baiyin, Gansu
Jiuquan, Gansu
64.89
Baiyin, Gansu
Jiuquan, Gansu
100.00
65.00
16-2 SDIC Jingyuan First Wind Power Co., Ltd.
Wind power
Notes to Financial Statement Page186
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Shareholding proportion
(%)
Place of main
business
Name of subsidiary company
Place of registration

There is some technical issue while opening the document. Please try again after some time.

Business nature

Acquirement method

Direct

Indirect

100.00

79.60

16-3 SDIC Jingyuan Second Wind Power Co., Ltd.

16-4 SDIC Qinghai Wind Power Co., Ltd.

16-5 SDIC Turpan Wind Power Co., Ltd.

16-6 SDIC Ningxia Wind Power Co., Ltd.

16-7 SDIC Dunhuang Photovoltaic Power Co., Ltd.

16-8 SDIC Shizuishan Photovoltaic Power Co., Ltd.

16-9 SDIC Geermu Photovoltaic Power Co., Ltd.

16-10 SDIC Yunnan New Energy Co., Ltd.

16-11 SDIC Chuxiong Wind Power Co., Ltd.

16-12 SDIC Dali Photovoltaic Power Co., Ltd.

16-13 SDIC Guangxi Wind Power Co., Ltd.

16 SDIC Hami Wind Power Co., Ltd.

Jiuquan, Gansu

Haixi, Qinghai

Jiuquan, Gansu

Haixi, Qinghai

Wind power

Establishment by investment

Wind power

Turpan, Xinjiang

Zhongwei, Ningxia

Dunhuang, Gansu

Shizuishan, Ningxia

Geermu, Qinghai

Kunming, Yunnan

Chuxiong, Yunnan

Dali, Yunnan

Turpan, Xinjiang

Zhongwei, Ningxia

Dunhuang, Gansu

Shizuishan, Ningxia

Geermu, Qinghai

Kunming, Yunnan

Chuxiong, Yunnan

Dali, Yunnan

Wind power

100.00

100.00

100.00

100.00

100.00

90.00

Wind power

Photovoltaic power

Photovoltaic power

Photovoltaic power

Wind power

Wind power

90.00

Photovoltaic power

Wind power

100.00

100.00

100.00

100.00

Qinzhou, Guangxi

Hami, Xinjiang
Tianjin
Qinzhou, Guangxi
Hami, Xinjiang
Tianjin
Wind power
16-15 Tianjin SDIC New Energy Co., Ltd.
Wind power
Notes to Financial Statement Page187
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There is some technical issue while opening the document. Please try again after some time.
Shareholding proportion
(%)
Place of main
business
Name of subsidiary company
Place of registration
Business nature
Acquirement method
Direct
Indirect
100.00
100.00
Lanzhou City, Gansu
Province
Lanzhou City, Gansu
Province
16-16 SDIC Gansu New Energy Co., Ltd.
16-17 SDIC Barkol New Energy Co., Ltd.
Power investment
Wind power
Establishment by investment
Establishment by investment
Establishment by investment
Establishment by investment
Hami, Xinjiang
Jiuquan, Gansu
Jiuquan, Gansu
Turpan, Xinjiang
Hami, Xinjiang
Jiuquan, Gansu
Jiuquan, Gansu
Turpan, Xinjiang
17 Aksay Kazakh Autonomous County Boying Energy
Co., Ltd.
Photovoltaic power
Wind power
65.00
51.00
18 SDIC Jiuquan New Energy Co., Ltd.
19 Toksun Trina Solar Energy Co., Ltd.
Business combination under different
control
Photovoltaic power
100.00
Business combination under different
control
20 SDIC New Energy (Honghe) Co., Ltd.
21 Yunxian Ganrun New Energy Co., Ltd.
22 Guiding Guoneng New Energy Co., Ltd.
Honghe, Yunnan
Lincang, Yunnan
Qiannan, Guizhou
Honghe, Yunnan
Lincang, Yunnan
Qiannan, Guizhou
Photovoltaic power
Photovoltaic power
90.00
95.00
10.00
Establishment by investment
Establishment by investment

Photovoltaic power,
wind power
100.00
Photovoltaic power,
wind power
23 Pingtang Yueyang New Energy Co., Ltd.
24 SDIC (Erdos City) New Energy Co., Ltd.
Qiannan, Guizhou
Qiannan, Guizhou
100.00
100.00
Establishment by investment
Establishment by investment
Erdos, Inner
Mongolia
Erdos, Inner
Mongolia
Power investment
Notes to Financial Statement Page188
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Shareholding proportion
(%)
Place of main
business
Name of subsidiary company
Place of registration
Business nature
Acquirement method
Direct
Indirect
Business combination under different
control
25 Dingbian Angli Photovoltaic Technology Co., Ltd.
Yulin, Shaanxi
Yulin, Shaanxi
Photovoltaic power
100.00
26 Jingbian Zhiguang New Energy Development Co.,
Ltd.
Business combination under different
control
Yulin, Shaanxi
Yulin, Shaanxi
Photovoltaic power
Power investment
Photovoltaic power
100.00
100.00
100.00
27 SDIC Jiangsu New Energy Co., Ltd.
Nanjing, Jiangsu
Huzhou, Zhejiang
Nanjing, Jiangsu
Huzhou, Zhejiang
Establishment by investment
Business combination under different
control
28 Huzhou Xianghui Photovoltaic Power Co., Ltd.
Business combination under different
control
29 Xiangshui Hengneng Solar Power Co., Ltd.
30 Xiangshui Yongneng Solar Power Co., Ltd.
31 Hengfeng Jinko Electric Power Co., Ltd.
32 Yancheng Zihui Energy Power Co., Ltd.
Yancheng, Jiangsu
Yancheng, Jiangsu
Shangrao, Jiangxi
Yancheng, Jiangsu
Yancheng, Jiangsu
Yancheng, Jiangsu
Shangrao, Jiangxi
Yancheng, Jiangsu

Changzhou, Jiangsu
Fuyang, Anhui
Photovoltaic power
Photovoltaic power
Photovoltaic power
Energy storage
100.00
100.00
90.00
81.00
90.00
Business combination under different control
33 Jiangsu Tiansai New Energy Development Co., Ltd. Changzhou, Jiangsu
Photovoltaic power
Photovoltaic power
Business combination under different control
33-1 Yingshang Runneng New Energy Co., Ltd.
Fuyang, Anhui
100.00
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There is some technical issue while opening the document. Please try again after some time.
Shareholding proportion
(%)
Place of main business
Name of subsidiary company
Place of registration
Business nature
Acquirement method
Direct
Indirect
Business combination under different control
34 Changzhou Tiansui New Energy Co., Ltd.
34-1 Suixi Tianhuai New Energy Co., Ltd.
35 SDIC New Energy Co., Ltd.
Changzhou, Jiangsu
Huaibei, Anhui
Changzhou, Jiangsu
Huaibei, Anhui
Photovoltaic power
Photovoltaic power
100.00
Business combination under different control
100.00
Investment management
Zhangjiakou, Hebei
Zhangjiakou, Hebei
100.00
Establishment by investment
Establishment by investment
Ganzhou City, Jiangxi Ganzhou City, Province
35-1 Yudu Guoli New Energy Co., Ltd.
36 Zhangjiakou Jinko New Energy Co., Ltd.
37 Guyuan Guanghui New Energy Power Co., Ltd.
38 Shenyang Jingbu Photovoltaic Power Co., Ltd.
New energy
95.00
Jiangxi Province
Business combination under different control

Zhangjiakou, Hebei
Zhangjiakou, Hebei
Photovoltaic power
Photovoltaic power
Photovoltaic power
100.00
100.00
100.00
Business combination under different
control
Zhangjiakou, Hebei
Shenyang, Liaoning
Zhangjiakou, Hebei
Shenyang, Liaoning
Business combination under different
control
Business combination under different
control
38-1 Fuxin Jingbu Solar Power Co., Ltd.
39 SDIC (Hainan) New Energy Co., Ltd.
40 Hainan Dongfang Gaopai Wind Power Co., Ltd.
Fuxin, Liaoning
Fuxin, Liaoning
Photovoltaic power
Wind power
100.00
Wenchang, Hainan
Dongfang, Hainan
Wenchang, Hainan
Dongfang, Hainan
100.00
100.00
Establishment by investment
Business combination under different
control
Wind power
Notes to Financial Statement Page190
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Shareholding proportion
(%)
Place of main
business
Name of subsidiary company
Place of registration
Business nature
Acquirement method
Direct
Indirect
Investment
management
41 SDIC Tibet New Energy Co., Ltd.
Lhasa, Tibet
Lhasa, Tibet
100.00
Establishment by investment
42 Aksay Kazakh Autonomous County Huidong New
Energy Co., Ltd.
Business combination under different
control
Jiuquan, Gansu
Jiuquan, Gansu
New energy
100.00
43 SDIC Shanxi Hejin Pumped Storage Co., Ltd.
44 SDIC (Hunan Anren) Pumped Storage Co., Ltd.
45 Tianjin Baodi Huifeng New Energy Co., Ltd.
46 SDIC Xinjiang New Energy Co., Ltd.
Hejin, Shanxi
Chenzhou, Hunan
Tianjin
Hejin, Shanxi
Chenzhou, Hunan

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Tianjin
Energy storage
Energy storage
New energy
100.00
100.00
51.00
Establishment by investment
Establishment by investment
Establishment by investment
Establishment by investment
Urumchi, Xinjiang
Urumchi, Xinjiang
New energy
100.00
Changji Hui
Changji Hui
46-1 Manas Guoli New Energy Co., Ltd.
46-2 Ruoqiang Guoli New Energy Co., Ltd.
Autonomous
Prefecture, Xinjiang
Autonomous
Prefecture, Xinjiang
New energy
New energy
100.00
100.00
Establishment by investment
Establishment by investment
Bayingolin Mongol
Autonomous
Bayingolin Mongol
Autonomous
Prefecture, Xinjiang
Prefecture, Xinjiang
47 Yuanjiang Ganrun New Energy Co., Ltd.
48 SDIC Guizhou New Energy Co., Ltd.
49 Ceheng Huifeng New Energy Co., Ltd.
Yuxi, Yunnan
Yuxi, Yunnan
New energy
New energy
New energy
100.00
100.00
100.00
Establishment by investment
Establishment by investment
Establishment by investment
Guiyang, Guizhou
Ceheng, Guizhou
Guiyang, Guizhou
Ceheng, Guizhou
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Shareholding proportion
(%)
Place of main
business
Name of subsidiary company
Place of registration
Business nature
Acquirement method
Direct
Indirect
50 SDIC (Guangdong) Offshore Wind Power
Development Co., Ltd.
Shantou, Guangdong
Shantou, Guangdong
New energy
New energy
51.00

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Establishment by investment
Establishment by investment
Jieyang City,
Guangdong province
Jieyang City,
Guangdong province
50-1 SDIC (Huilai) Kuiyang New Energy Co., Ltd.
100.00
51 SDIC Shiyan New Energy Co., Ltd.
Shiyan, Hubei
Shiyan, Hubei
New energy
New energy
Energy storage
New energy
New energy
New energy
New energy
100.00
100.00
99.60
Establishment by investment
52 SDIC Hebei New Energy Co., Ltd.
Shijiazhuang, Hebei
Dunhua, Jilin
Shijiazhuang, Hebei
Dunhua, Jilin
53 SDIC Jilin Dunhua Pumped Storage Co., Ltd.
54 Huaning Ganrun New Energy Co., Ltd.
55 SDIC Guangxi New Energy Development Co., Ltd.
56 Quanzhou Yuansheng New Energy Co., Ltd.
57 Pingyang Aoqi New Energy Co., Ltd.
Yuxi, Yunnan
Yuxi, Yunnan
100.00
100.00
100.00
60.00
Qinzhou, Guangxi
Guilin, Guangxi
Wenzhou, Zhejiang
Qinzhou, Guangxi
Guilin, Guangxi
Wenzhou, Zhejiang
58 SDIC Yunnan New Energy Technology Co.,
Ltd.(Note 1)
Kunming, Yunnan
Yichang, Hubei
Kunming, Yunnan
Yichang, Hubei
New energy
New energy
New energy
40.00
95.00
Establishment by investment
Establishment by investment
Establishment by investment
59 SDIC Yichang New Energy Co., Ltd.
60 Chengde Lifeng New Energy Co., Ltd.
Liupanshui City,
Guzhou Province
Liupanshui City,
Guzhou Province
100.00

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

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

Shareholding proportion

(%)

Place of main

business

Name of subsidiary company

Place of registration

Business nature

Acquirement method

Direct

55.00

51.00

51.00

Indirect

61 SDIC Bangda (Hainan) New Energy Co., Ltd.

62 Guangxi Guoling New Energy Co., Ltd.

Wanning, Hainan

Wuzhou, Guangxi

Wanning, Hainan

Wuzhou, Guangxi

Kunming, Yunnan

New energy

New energy

New energy

Establishment by investment

Establishment by investment

Establishment by investment

63 Kunming Dongchuan Ganrun New Energy Co., Ltd. Kunming, Yunnan

64 SDIC Inner Mongolia New Energy Development

Co., Ltd.

Hohhot, Inner

Mongolia

Hohhot, Inner

Mongolia

New energy

New energy

New energy

100.00

100.00

Establishment by investment

65 SDIC Shaanxi New Energy Co., Ltd.

65-1 Mizhi Guoyuan New Energy Co., Ltd.

66 Dongying Shengyue New Energy Co., Ltd.

67 Shangyi Ruida New Energy Co., Ltd.

Xi' an, Shaanxi

Xi' an, Shaanxi

Yulin City, Shaanxi

Province

Yulin City, Shaanxi

Province

Dongying, Shandong

Dongying, Shandong New energy

100.00

100.00

Zhangjiakou City,

Hebei Province

Zhangjiakou City,

New energy

Hebei Province

Guangxi Zhuang

Autonomous Region

Guangxi Zhuang

New energy

68 Pubei Yuansheng New Energy Co., Ltd

69 Tianjin Binhai Guoli New Energy Co., Ltd.

70 Yuxi Ganrun New Energy Co., Ltd.,

51.00

100.00

100.00

Establishment by investment

Establishment by investment

Establishment by investment

Autonomous Region

Tianjin

Tianjin

New energy

New energy

Yuxi City, Yunnan

Province

Yuxi City, Yunnan

Province

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Shareholding proportion

(%)

Place of main

business

Name of subsidiary company

Place of registration

Business nature

Acquirement method

Direct

Indirect

Zhangjiakou City,

Hebei Province

Zhangjiakou City,

Hebei Province

71 Zhangjiakou Kaitou New Energy Co., Ltd.

New energy

100.00

Establishment by investment

Establishment by investment

72 SDIC Genting Meizhouwan (Putian) New Energy

Co., Ltd.

Putian City, Fujian

Province

Putian City, Fujian

Province

61.00

100.00

40.00

73 Ningxiang Gushanfeng New Energy Development

Co., Ltd.

Changsha City,

Hunan Province

Changsha City,

Hunan Province

Business combination under different

control

74 Yunnan Kunming Wuhua Qianrun New Energy

Co., Ltd. (Notes 2)

Kunming City,

Yunnan Province

Kunming City,

Yunnan Province

Establishment by investment

Yangquan City,

Shanxi Province

Yangquan City,

Shanxi Province

75 Yangquan Guoli New Energy Co., Ltd.

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76 SDIC Zhejiang New Energy Co., Ltd.
77 Pubei Yuanli New Energy Co., Ltd.
78 SDIC (Qionghai) New Energy Co., Ltd.
100.00
100.00
100.00
100.00

Hangzhou City,
Zhejiang Province
Hangzhou City,
Zhejiang Province
Guangxi Zhuang
Autonomous Region
Guangxi Zhuang
Autonomous Region
Qionghai City,
Hainan Province
Qionghai City,
Hainan Province

79 SDIC Tibet Renbu New Energy Co., Ltd.

80 SDIC Tibet Seni New Energy Co., Ltd.

Shigatse, Tibet
Nagchu, Tibet
Shigatse, Tibet
Nagchu, Tibet

New energy
New energy

100.00
100.00

Establishment by investment

Establishment by investment

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Shareholding proportion

(%)

Place of main

business

Name of subsidiary company

Place of registration

Business nature

Acquirement method

Direct

100.00

100.00

Indirect

81 SDIC Tibet Nyima New Energy Co., Ltd.

82 SDIC Tibet Nyainrong New Energy Co., Ltd.

Nagchu, Tibet

Nagchu, Tibet

Nagchu, Tibet

Nagchu, Tibet

New energy

New energy

Establishment by investment

Establishment by investment

Zhangjiakou City,

Hebei Province

Zhangjiakou City,

Hebei Province

83 Zhangjiakou Fufeng New Energy Co., Ltd.

84 Shilin Qianrun New Energy Co., Ltd.(Note 3)

85 SDIC Qinghai New Energy Co., Ltd.

86 SDIC (Shandong) New Energy Co., Ltd.

87 SDIC (Fujian) New Energy Co., Ltd.

New energy

There is some technical issue while opening the document. Please try again after some time.

100.00
40.00
Establishment by investment
Kunming City,
Yunnan Province
Kunming City,
Yunnan Province
Xining City, Qinghai
Province
Xining City, Qinghai
Province
100.00
100.00
100.00
Jinan City, Shandong
Province
Jinan City, Shandong
Province
Fuzhou City, Fujian
Province
Fuzhou City, Fujian
Province
87-1 Zhangzhou Gulei Guozhang New Energy Co.,
Ltd.
Zhangpu County,
Fujian Province
Zhangpu County,
Fujian Province
80.00
Xingtai City, Hebei
Province
Xingtai City, Hebei
Province
88 Xingtai Guoli New Energy Co., Ltd.
100.00
51.00
89 SDIC Meizhouwan (Putian) Electric Power Co.,
Ltd.
Putian City, Fujian
Province
Putian City, Fujian
Province
Notes to Financial Statement Page195
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
Shareholding proportion
(%)
Place of main
business
Name of subsidiary company
Place of registration
Business nature
Acquirement method
Direct
Indirect
Kunming City,
Yunnan Province
Kunming City,
Yunnan Province
90 Xundian Qianrun New Energy Co., Ltd.(Note 4)
91 Zhangjiakou Yuanli New Energy Co., Ltd.
92 Tongcheng Jinjia New Energy Co., Ltd.
New energy
New energy
New energy
35.00

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Establishment by investment
Establishment by investment
Establishment by investment
Zhangjiakou City,
Hebei Province
Zhangjiakou City,
Hebei Province
100.00
100.00

Tongcheng, Anqing
City, Anhui Province
Tongcheng, Anqing
City, Anhui Province

Notes 1: SDIC Power Holdings co., Ltd holds 40% equity in SDIC Yunnan New Energy Technology Co., LTD. In August 2022, SDIC Power and Kunming Yao Yang Technology Co., LTD. (holding 30%, hereinafter referred to as Kunming Yao Yang) signed a joint action agreement, which stipulated that Kunming Yao Yang will take actions consistent with SDIC Power when exercising its convening rights, proposal rights and voting rights. Sdic Power effectively controls 70% of the equity, so it can control the main body.

Notes 2: SDIC Power Holdings co., Ltd holds 40% equity in Yunnan Kunming Wuhua District Qianrun New Energy Co., LTD. In March 2023, SDIC Power signed a joint action agreement with Shiyang Hechang Macalline Commercial Management Co., LTD. (holding 27.10%). The agreement stipulates that Shiyang Hechang Macalline Commercial Management Co., Ltd. shall take actions consistent with SDIC Power when exercising its convening rights, proposing rights and voting rights, and SDIC Power shall actually control 67.10% of the equity, so it can control the subject.

Notes 3: SDIC Power Holdings co., Ltd holds 40% equity in Shilin County Qianrun New Energy Co., LTD. In August 2023, SDIC Power signed a joint action agreement with Yunnan Longjun New Energy Automobile Co., LTD. (Holding 30%, hereinafter referred to as Yunnan Longjun) and Yunnan Xianglong New Energy Co., LTD. (Holding 30%, hereinafter referred to as Yunnan Xianglong). The agreement stipulates that Yunnan Longjun and Yunnan Xianglong take the same actions as SDIC Power when exercising the right to propose and vote, and SDIC Power actually controls the equity proportion of 100%, so it can control the main body.

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

From January 1, 2023 to December 31, 2023

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

Notes: SDIC Power Holdings co., Ltd holds 40% equity in Xuandian County Qianrun New Energy Co., LTD. In September 2023, SDIC Power and Yunnan Longjun New Energy Automobile Co., LTD. (holding 25%, hereinafter referred to as Yunnan Longjun), Kunming Yaoyang Technology Co., LTD. (holding 25%, Kunming Yao Yang), Kunming Min Lin Dong New Energy Co., Ltd. signed a concerted action agreement (15%, hereinafter referred to as Kunming Min Lin Dong) signed a concerted action agreement, the agreement stipulates that Yunnan Longjun, Kunming Yao Yang, Kunming Min Lin Dong in the exercise of the right to propose and voting rights are consistent with the action of SDI Power, Sdic Power actually controls 100% of the equity, so it can control the main body.

Notes to Financial Statement Page197

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

From January 1, 2023 to December 31, 2023

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

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2. Important non-wholly owned subsidiaries

Profits and losses
attributable to the
minority
shareholders in
this year
Dividends
distributed to
minority
shareholder in this
year

Shareholding
ratio of
minority

Ending balance of
minority

Name of subsidiary company
stockholder's equity
shareholders

Yalong River Hydropower
Development Co., Ltd.

48.00
36.00
4,157,964,757.91
3,778,084.95
2,400,000,000.00
32,637,713,886.67
356,035,260.55

Tianjin SDIC Jinneng Electric
Power Co., Ltd.
SDIC Genting Meizhouwan
Electric Power Company

Limited
49.00
142,970,575.89
1,455,538,299.78
SDIC Qinzhou Electric Power
Co., Ltd.

39.00
35.11
44.00
50.00
370,326,889.50
272,790,727.17
59,772,490.63
294,344,686.90
1,188,620,717.72
2,427,696,841.95
610,336,290.71
1,704,130,208.57

SDIC New Energy Investment
Co., Ltd.
Xiamen Huaxia International
Power Development Co., Ltd.
SDIC Yunnan Dachaoshan
Hydropower Co., Ltd.

330,327,798.76
Notes to Financial Statement Page198

Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023

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

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3.
Main financial information of important non-wholly owned subsidiary companies

Ending balance

Name of subsidiary company

Non-current

liabilities

Current assets

Non-current assets

Total assets

Current liabilities

Total liabilities

Yalong River Hydropower Development Co., Ltd.

Tianjin SDIC Jinneng Electric Power Co., Ltd.

8,941,587,510.41
1,486,595,563.96
170,252,986,551.01
9,041,464,374.32
179,194,574,061.42
10,528,059,938.28
30,090,737,689.68
2,144,918,117.80
81,170,950,522.73
7,394,154,985.60
111,261,688,212.41
9,539,073,103.40

SDIC Genting Meizhouwan Electric Power Company

Limited

1,852,113,843.90
3,962,610,538.67
5,814,724,382.57
869,669,456.27
1,936,116,006.89
2,805,785,463.16

SDIC Qinzhou Electric Power Co., Ltd.

SDIC New Energy Investment Co., Ltd.

1,606,055,175.72
3,476,215,498.78
3,922,029,070.73
13,478,579,018.45
5,528,084,246.45
16,954,794,517.23
637,464,938.48
1,861,430,848.66
7,802,643,322.99
2,498,895,787.14

10,822,718,760.52

3,020,075,437.53

Xiamen Huaxia International Power Development Co., Ltd.

808,716,995.45

2,367,441,399.90

3,176,158,395.35

374,727,211.91

1,414,303,250.00

1,789,030,461.91

SDIC Yunnan Dachaoshan Hydropower Co., Ltd.

SDIC Panjiang Electric Power Co., Ltd.

SDIC Gansu Xiaosanxia Power Co., Ltd.

1,123,556,267.52

265,100,286.12

165,022,154.29

2,434,032,709.40

1,506,495,252.39

1,967,441,608.78

3,557,588,976.92

1,771,595,538.51

2,132,463,763.07

107,168,264.97

401,040,649.51

291,327,237.53

42,160,294.81

723,336,414.23

258,629,535.23

149,328,559.78

1,124,377,063.74

549,956,772.76

Notes to Financial Statement Page199

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

From January 1, 2023 to December 31, 2023

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

Amount in current year

Name of subsidiary company

Operating income

Cash flows from operating

activities

Net profit

Total comprehensive income

Yalong River Hydropower Development Co., Ltd.

Tianjin SDIC Jinneng Electric Power Co., Ltd.

24,485,411,155.03

7,163,097,368.39

8,657,958,958.86

8,653,151,033.46

10,514,680.43

15,380,802,284.56

10,494,680.43

251,757,314.73

948,591,489.35

934,725,550.04

SDIC Genting Meizhouwan Electric Power

Company Limited

5,732,778,536.30

253,837,314.73

SDIC Qinzhou Electric Power Co., Ltd.

SDIC New Energy Investment Co., Ltd.

7,904,543,074.22

2,182,571,417.76

949,475,677.72

737,865,223.53

950,035,677.72

735,388,348.53

1,468,847,680.40

1,460,844,762.48

Xiamen Huaxia International Power Development Co., Ltd.

2,648,555,543.60

135,846,569.59

135,836,569.59

252,834,840.94

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SDIC Yunnan Dachaoshan Hydropower Co., Ltd.

SDIC Panjiang Electric Power Co., Ltd.

SDIC Gansu Xiaosanxia Power Co., Ltd.

1,035,141,794.56

1,039,680,115.86

832,422,670.91

588,689,373.80

81,547,241.29

324,531,523.90

586,739,373.80

81,547,241.29

323,117,089.90

697,835,379.19

221,320,375.14

491,455,168.59

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

From January 1, 2023 to December 31, 2023

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

Continued:

Beginning balance

Name of subsidiary company

Non-current

liabilities

Current assets

5,457,057,779.97

1,174,725,230.76

1,228,272,550.67

1,048,729,414.56

3,760,823,053.34

683,197,456.05

1,149,977,619.17

249,128,406.85

220,404,612.26

Non-current assets

169,151,575,242.13

9,933,149,283.42

4,557,070,413.12

4,265,450,935.02

10,836,478,602.42

2,169,195,299.02

2,485,651,426.69

1,633,178,094.55

2,039,659,891.52

Total assets

Current liabilities

31,845,063,842.03

2,158,394,904.13

880,440,202.90

603,365,938.88

3,178,565,318.37

830,802,548.08

113,374,478.88

379,151,850.45

291,823,555.80

Total liabilities

Yalong River Hydropower

Development Co., Ltd.

174,608,633,022.10

11,107,874,514.18

5,785,342,963.79

5,314,180,349.58

14,597,301,655.76

2,852,392,755.07

3,635,629,045.86

1,882,306,501.40

2,260,064,503.78

80,511,266,848.25

7,986,221,760.36

2,174,493,285.15

2,640,223,964.38

6,395,170,208.15

779,280,282.56

41,252,598.65

112,356,330,690.28
Tianjin SDIC Jinneng Electric Power
Co., Ltd.
10,144,616,664.49
3,054,933,488.05
3,243,589,903.26
9,573,735,526.52
1,610,082,830.64
154,627,077.53
1,240,054,582.40
664,344,128.16
SDIC Genting Meizhouwan Electric
Power Company Limited
SDIC Qinzhou Electric Power Co.,
Ltd.
SDIC New Energy Investment Co.,
Ltd.
Xiamen Huaxia International Power
Development Co., Ltd.
SDIC Yunnan Dachaoshan
Hydropower Co., Ltd.
SDIC Panjiang Electric Power Co.,
Ltd.
860,902,731.95
372,520,572.36
SDIC Gansu Xiaosanxia Power Co.,
Ltd.

Notes to Financial Statement Page201

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

From January 1, 2023 to December 31, 2023

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

Amount in previous year

Name of subsidiary company

Operating income

Net profit

Total comprehensive income

Cash flows from operating activities

Yalong River Hydropower Development Co.,
Ltd.

22,221,416,028.45

7,360,616,191.58

-1,283,631,833.21

-218,342,217.02

7,370,603,243.99

-1,283,491,833.21

-219,702,217.02

15,548,995,744.57

Tianjin SDIC Jinneng Electric Power Co., Ltd.

6,095,747,091.90

5,206,364,959.42

281,499,613.54

277,437,993.90

SDIC Genting Meizhouwan Electric Power
Company Limited

SDIC Qinzhou Electric Power Co., Ltd.

SDIC New Energy Investment Co., Ltd.

6,585,620,754.35

1,837,364,172.69

-174,211,530.22

606,628,257.50

-184,641,530.22

608,000,437.50

850,073,848.13

2,833,690,310.88

Xiamen Huaxia International Power
Development Co., Ltd.

2,685,716,737.75

1,129,261,366.10

-71,968,578.22

660,255,151.96

-71,398,578.22

654,695,151.96

26,962,557.82

689,660,806.89

SDIC Yunnan Dachaoshan Hydropower Co.,
Ltd.

SDIC Panjiang Electric Power Co., Ltd.

SDIC Gansu Xiaosanxia Power Co., Ltd.

957,707,643.69

891,733,767.89

88,942,912.44

383,025,616.14

88,942,912.44

383,733,673.58

323,404,506.28

539,154,553.45

Notes to Financial Statement Page202

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

From January 1, 2023 to December 31, 2023

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

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again after some time.**

(II)
Equity in joint ventures or associates

1.

Important joint ventures or associates

Shareholding
proportion (%)

Accounting
methods for
the

Principal
place of
business

Name of joint venture or
associate

Registration
place

Business Nature
investment

in joint
venture or
associate

Direct

Indirect

Cloud Wind Farm

Holdings AB

Equity
method

Sweden

Sweden

Wind power

Wind power

Thermal power

50.00

50.00

Inch Cape Offshore

Limited Holdings

Equity
method

UK

UK

Tongshan Huarun Electric

Power Co., Ltd.

Xuzhou,

Jiangsu

Xuzhou,

Jiangsu

Equity
method

21.00

33.22

Nanchang,

Jiangxi

Nanchang,

Jiangxi

Power

production

Equity

method

Jiangxi Ganneng Co., Ltd.
Environmental
protection
industry
Hanlan Environment Co.,
Ltd.

Foshan,
Guangdong
Foshan,
Guangdong

Equity
method
8.10

0.80
Financial
investment
Equity
method

SDIC Finance Co., Ltd.
Beijing

UK
Beijing
UK

34.60
25.00
42.11

Beatrice Offshore
Windfarm Holdco Limited

Equity
method
Wind power
Investment
management

Equity
method

Lestari Listrik Pte. Ltd
Singapore

Singapore
Xuzhou Huarun Electric
Power Co., Ltd.

Xuzhou,
Jiangsu
Xuzhou,
Jiangsu

Equity
method
Thermal power
Thermal power

30.00
9.17

Jiangyin Ligang Power
Stock Co., Ltd

Jiangyin,
Jiangsu
Jiangyin,
Jiangsu
Equity
method

Basis for holding 20% below of voting right but having significant influence or holding 20% or above of voting but having no significant influence:

Note 1: the Company holds 8.10% of shares of Hanlan Environment Co., Ltd., is the third-largest shareholder of the latter, and dispatches one director to the latter, having significant influence on the business decision of the latter.

Note 2: the Company holds 9.17% of shares of Jiangyin Ligang Power Stock Co., Ltd., is the third-largest shareholder of the latter, and dispatches one director to the latter, having significant influence on the business decision of the latter.

Notes to Financial Statement Page203

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

From January 1, 2023 to December 31, 2023

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

2. **There is some technical issue while opening the document. Please try**

again after some time.
Main financial information of important joint ventures
Ending balance/Amount incurred in the
current year

Beginning balance/Amount incurred in
the previous year

Item

Cloud Wind Farm

Holdings AB

Inch Cape Offshore

Limited Holdings

Cloud Wind Farm

Holdings AB

Inch Cape Offshore

Limited Holdings

Current assets

134,287,116.75

15,480,384.13

187,532,684.15

51,502,825.05

104,328,814.96

210,461,936.84

47,698,910.85

Including: cash and cash

equivalent

96,760,901.23

Non-current assets

Total assets

1,762,909,915.34

1,897,197,032.09

587,920,077.88

1,294,555,100.77

1,882,475,178.65

2,992,779,126.65

3,180,311,810.80

2,891,465,129.64

109,948,120.94

3,001,413,250.58

1,827,257,720.33

1,931,586,535.29

59,961,414.20

1,415,018,887.91

1,625,480,824.75

1,367,263,107.04

75,743,691.28

Current liabilities

Non-current liabilities

Total liabilities

1,769,973,751.55

1,829,935,165.75

1,443,006,798.32

Minority equity

Shareholder's

attributable

company

equity

the

to

14,721,853.44

178,898,560.22

101,651,369.54

182,474,026.43

Share of net asset

calculated as per

shareholding proportion

7,360,926.72

-7,360,926.72

89,449,280.11

-25,261,145.51

50,825,684.77

-21,215,080.01

91,237,013.22

-4,048,254.02

Adjusted item

-- Goodwill

-- Unrealized profit in

internal transaction

-11,626,284.93

7,578,030.91
-- Other
-7,360,926.72
-25,261,145.51
64,188,134.60
-21,215,080.01
29,610,604.73

Book value of equity
investment
ventures

in
joint
87,188,759.22

Fair value of equity
investment in joint
ventures with public
offer

Operating income
Financial expense

42,943,094.53
-94,814,529.51
-6,947,579.30
-10,183,955.72
39,611,867.51
-88,477,092.95
339,663.70
-8,191,979.04

Notes to Financial Statement Page204

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

From January 1, 2023 to December 31, 2023

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

Ending balance/Amount incurred in the
current year

Beginning balance/Amount incurred in
the previous year

Item

Cloud Wind Farm
Holdings AB
Inch Cape Offshore
Limited Holdings
Cloud Wind Farm
Holdings AB

Inch Cape Offshore
Limited Holdings

Income tax expense

Net profit

-188,027,301.89
-17,131,526.24
-417,659,610.44
-14,365,947.90

Net

profit
from
discontinued operations

Other

income

comprehensive
comprehensive

-2,774,692.42

Total

income

-188,027,301.89
-17,131,526.24
-420,434,302.86
-14,365,947.90

Dividend received from
joint ventures in this year

Continued 1:

Ending balance/Amount incurred in the
current year

Beginning balance/Amount incurred in
the previous year

Item

Tongshan Huarun

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again after some time.**

Jiangxi Ganneng
Electric Power Co.,
Co., Ltd.
Tongshan Huarun
Jiangxi Ganneng
Electric Power
Co., Ltd.
Ltd.
Co., Ltd.

Current assets
1,761,205,632.73
2,101,522,581.52
3,862,728,214.25
751,899,550.74
770,857,473.02
1,522,757,023.76
2,045,191,193.97
11,703,811,865.45
13,749,003,059.42
2,205,503,979.17
6,198,058,738.25
8,403,562,717.42
93,672,947.02
1,479,339,614.71
2,478,097,501.50
3,957,437,116.21
1,211,852,812.95
954,311,602.89
2,108,093,645.94
9,646,764,792.57
11,754,858,438.51
2,565,295,795.21
4,458,280,767.95
7,023,576,563.16
71,129,750.26

Non-current assets

Total assets

Current liabilities

Non-current liabilities

Total liabilities

Minority equity

2,166,164,415.84

Shareholder's equity
attributable to the
company

2,339,971,190.49

5,251,767,394.98

1,791,272,700.37

4,660,152,125.09

Share of net asset
calculated

shareholding

proportion

as

per

491,393,950.00

-1,538,341.76

1,744,637,128.61

365,553,967.55

376,167,267.08

-1,538,341.76

1,366,801,759.89

548,791,390.89

Adjusted item

Notes to Financial Statement Page205

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

From January 1, 2023 to December 31, 2023

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

Ending balance/Amount incurred in the
current year

Beginning balance/Amount incurred in
the previous year

Item

Tongshan Huarun

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again after some time.**

Jiangxi Ganneng
 Electric Power Co.,
 Co., Ltd.
 Tongshan Huarun
 Electric Power
 Co., Ltd.
 Jiangxi Ganneng
 Co., Ltd.
 Ltd.
 -- Goodwill
 -- Unrealized profit in
 internal transaction
 -- Other
 -1,538,341.76
 365,553,967.55
 -1,538,341.76
 548,791,390.89
 Book value of equity
 investment
 associates
 in
 489,855,608.24
 2,110,191,096.16
 374,628,925.32
 1,915,593,150.78
 Fair value of equity
 investment in
 associates with public
 offer
 2,508,701,958.00
 3,166,669,009.00
 Operating income
 Net profit
 4,295,612,608.68
 535,745,641.15
 7,090,130,359.08
 585,061,914.33
 3,742,186,805.20
 132,683,777.87
 4,099,602,441.82
 11,492,854.41
 Net
 profit
 from
 discontinued
 operations
 Other comprehensive
 income
 468,000.00
 917,844.16
 1,668,000.00
 Total comprehensive
 income
 536,213,641.15
 585,979,758.49
 134,351,777.87
 11,492,854.41
 Dividend
 received
 from associates in this
 year
 Continued 2:
 Ending balance/Amount incurred in the
 current year
 Beginning balance/Amount incurred in the
 previous year
 Item
 Hanlan
 SDIC Finance Co.,
 Environment Co.,
 Ltd.
 Hanlan Environment
 Co., Ltd.
 SDIC Finance Co.,

Ltd.
Ltd.
Current assets
Non-current assets
Total assets
7,807,503,085.29
27,990,196,386.09
35,797,699,471.38
11,512,226,009.48
34,852,360,836.41
46,364,586,845.89
6,431,647,472.78
26,856,125,959.65
33,287,773,432.43
14,963,610,869.36
30,998,375,569.34
45,961,986,438.70

Notes to Financial Statement Page206

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

From January 1, 2023 to December 31, 2023

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

Ending balance/Amount incurred in the
current year

Beginning balance/Amount incurred in the
previous year

Item

Hanlan

Environment Co.,

Ltd.

Hanlan Environment

Co., Ltd.

SDIC Finance Co.,

Ltd.

SDIC Finance Co.,

Ltd.

Current liabilities

Non-current liabilities

Total liabilities

9,908,240,687.86

13,049,588,671.21

22,957,829,359.07

720,923,449.50

38,547,000,990.18

83,111,277.96

9,866,607,688.37

11,821,843,316.99

21,688,451,005.36

716,123,879.59

38,274,621,601.59

79,721,913.86

38,630,112,268.14

38,354,343,515.45

Minority equity

Shareholder's equity

attributable to the

company

12,118,946,662.81

7,734,474,577.75

2,738,004,000.52

10,883,198,547.48

7,607,642,923.25

Share of net asset

calculated

as

per

981,210,516.55

415,308,191.68

881,158,170.40

414,928,591.88

2,693,105,594.83

shareholding

proportion

Adjusted item

-- Goodwill

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again after some time.**

-
-- Unrealized profit in
internal transaction
-- Other
415,308,191.68
414,928,591.88
Book value of equity
investment
associates
in
1,396,518,708.23
2,738,004,000.52
1,296,086,762.28
2,693,105,594.83
Fair value of equity
investment in
associates with public
offer
1,144,031,683.59
1,218,628,094.58
Operating income
Net profit
12,541,288,979.45
1,469,648,851.09
1,105,173,196.53
404,003,357.98
12,875,063,180.82
1,176,117,364.08
1,088,218,467.53
423,852,361.79
Net
profit
from
discontinued
operations
Other comprehensive
income
4,110,973.95
42,054,570.99
446,057,928.97
2,726,444.24
-30,266,366.99
393,585,994.80
Total comprehensive
income
1,473,759,825.04
1,178,843,808.32
Notes to Financial Statement Page207
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB, unless otherwise stated)
Ending balance/Amount incurred in the
current year
Beginning balance/Amount incurred in the
previous year
Item
Hanlan
Environment Co.,
Ltd.
Hanlan Environment
Co., Ltd.
SDIC Finance Co.,
Ltd.
SDIC Finance Co.,
Ltd.
Dividend
received
from associates in this
year
14,523,195.06
113,058,558.32
14,523,195.06
103,617,045.63
Continued 3:

There is some technical issue while opening the document. Please try again after some time.

Beginning balance/Amount incurred in
the previous year

Ending balance/Amount in current year

Item

Beatrice Offshore

Lestari Listrik Pte.

Windfarm Holdco

Ltd

Beatrice Offshore

Lestari Listrik Pte.

Windfarm Holdco

Ltd

Limited

Limited

Current assets

688,932,491.26

17,614,792,292.94

18,303,724,784.20

97,369,946.27

2,230,147,151.19

5,795,252,753.64

8,025,399,904.83

609,345,674.12

5,411,666,357.18

6,021,012,031.30

1,032,406,604.86

17,920,145,821.65

18,952,552,426.51

108,316,097.99

2,011,298,107.36

5,856,463,531.73

7,867,761,639.09

538,052,722.04

5,537,184,698.36

6,075,237,420.40

85,416,305.94

Non-current assets

Total assets

Current liabilities

Non-current liabilities

Total liabilities

Minority equity

16,212,542,704.93

16,309,912,651.20

16,826,912,354.93

16,935,228,452.92

Shareholder's

attributable

company

equity

to

the

1,993,812,133.00

2,004,387,873.53

2,017,323,973.59

1,707,107,912.75

Share

calculated

of

net

as

asset

per

498,453,033.25

773,773,430.94

844,047,733.54

56,517,571.46

504,330,993.40

740,476,387.49

754,765,625.09

272,261,899.21

shareholding proportion

Adjusted item

-- Goodwill

-- Unrealized profit in
internal transaction

-- Other

773,773,430.94

56,517,571.46

900,565,305.00

740,476,387.49

272,261,899.21

Book value of equity

investment in associates

1,272,226,464.19

1,244,807,380.89

1,027,027,524.30

Notes to Financial Statement Page208

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

From January 1, 2023 to December 31, 2023

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

Beginning balance/Amount incurred in

the previous year

Ending balance/Amount in current year

Item

Beatrice Offshore

Lestari Listrik Pte.

Windfarm Holdco

Ltd

Beatrice Offshore

Windfarm Holdco

Limited

Lestari Listrik Pte.

Ltd

Limited

Fair value of equity

investment in associates

with public offer

Operating income

Net profit

3,132,858,356.58

1,057,962,520.33

1,791,966,726.80

244,758,034.26

3,765,533,346.10

815,385,304.28

1,536,145,487.24

91,323,521.86

Net

profit

from

discontinued operations

Other

income

comprehensive

69,051,542.71

1,127,014,063.04

183,903,010.69

1,788,260,999.76

2,603,646,304.04

262,434,519.01

Total

income

comprehensive

244,758,034.26

26,585,078.04

91,323,521.86

11,600,249.08

Dividend received from

associates in this year

Continued 4:

Beginning balance/Amount incurred in
the previous year

Ending balance/Amount in current year

Item

Xuzhou Huarun

Electric Power

Co., Ltd.

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again after some time.**

Jiangyin Ligang
Power Stock Co.,
Ltd
Xuzhou Huarun
Electric Power
Co., Ltd.

Jiangyin Ligang
Power Stock Co.,
Ltd

Current assets
902,635,332.22
1,126,494,596.36
2,029,129,928.58
909,477,535.81
783,091,507.42
1,692,569,043.23
2,147,972,944.46
5,714,037,930.08
7,862,010,874.54
1,810,930,420.16
2,537,303,002.90
4,348,233,423.06
1,234,161,663.26
1,208,979,821.51
2,443,141,484.77
1,141,410,572.04
830,395,373.67
1,971,805,945.71
2,084,468,827.11
6,417,658,602.25
8,502,127,429.36
2,105,936,761.61
3,505,365,979.71
5,611,302,741.32

Non-current assets

Total assets

Current liabilities

Non-current liabilities

Total liabilities

Minority equity

3,059,641.45

182,688,309.27

2,619,788.39

184,078,900.32

Shareholder's
attributable to the company
equity

333,501,243.90

3,331,089,142.21

468,859,750.67

2,706,745,787.72

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

From January 1, 2023 to December 31, 2023

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

Beginning balance/Amount incurred in
the previous year

Ending balance/Amount in current year

Item

Xuzhou Huarun
Electric Power
Co., Ltd.

Jiangyin Ligang
Power Stock Co.,
Ltd

Xuzhou Huarun
Electric Power
Co., Ltd.

Jiangyin Ligang
Power Stock Co.,
Ltd

Share of net asset calculated
as
per

shareholding
100,050,373.17
-6,208,291.57
305,460,874.34
-2,544,689.18
140,614,725.20
-6,208,291.56
270,099,824.89
-23,005,992.39
proportion
Adjusted item
-- Goodwill
-- Unrealized profit in
internal transaction
-- Other
-6,208,291.57
93,842,081.60
-2,544,689.18
-6,208,291.56
-23,005,992.39
247,093,832.50
Book value of equity
investment in associates
302,916,185.16
134,406,433.64
Fair
value
of
equity
investment in associates with
public offer
Operating income
Net profit
2,311,654,139.72
-141,425,469.52
7,130,971,601.09
632,552,763.44
2,475,245,631.40
-261,420,310.74
8,486,308,216.06
-125,466,775.06
Net profit from discontinued
operations
Other
income
comprehensive
408,000.00
-141,017,469.52
53,771,631.92
1,112,000.00
Total comprehensive income
632,552,763.44
-260,308,310.74
-125,466,775.06
Dividend received from
associates in this year
3.

3. Financial information of unimportant joint ventures and associates

Ending balance/Amount in
current year
Beginning balance/Amount
incurred in the previous year
Item

Associates:

Total Book value of investment
773,267,695.46
710,921,936.95

Total number calculated as per shareholding
proportion

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

From January 1, 2023 to December 31, 2023

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

Ending balance/Amount in

There is some technical issue while opening the document. Please try again after some time.

Beginning balance/Amount
incurred in the previous year

Item

current year

-- Net profit

59,926,385.89

59,926,385.89

18,352,245.47

--Other comprehensive income

--Total comprehensive income

18,352,245.47

IX.

(I)

Government subsidy

Type, amount and presentation of government subsidy

1. Government subsidy charged to profit and loss

Government subsidy related to assets

Amount

recognized in

non-operating

income during

the year

The amount

Balanc

e sheet

item

Amount recognized in

other income during

the year

Beginning

balance

of subsidy

increased

this year

Other

change

Ending

Balance

Deferr

ed

140,262,582.88

3,980,000.00

10,481,029.76

133,761,553.12

income

Note: Details of government subsidy items are detailed in "V (XLI)" of this report.

Government subsidy related to income

The amount of

Amount recognized

in other income

during the year

Amount recognized in

non-operating income

during the year

Beginning

balance

subsidy

increased this

year

Other

Ending

Balance

Report item

change

Deferred income

Other income

12,908,360.90

862,260.00

9,544,437.38

4,226,183.52

96,456,399.51

96,456,399.51

Non-operating

income

295,138.72
295,138.72
Total
12,908,360.90
97,613,798.23
96,456,399.51
9,839,576.10
4,226,183.52

Note: Details of government subsidy items are detailed in "V (XLI)", "V (LVI)" and "V (LXII)" of this report.

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

From January 1, 2023 to December 31, 2023

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

X. **There is some technical issue while opening the document. Please try again after some time.**

X.

(I)

Risk related to financial instrument

Various risks caused by financial instrument

The main financial instruments of the Group include loans, receivables, financial assets held for trading, etc.; refer to Note V for detailed information on all financial instruments.

The Group's risk management aims to achieve a proper balance between risk and benefit, to minimize the negative effect of risks on the business performance of the Group, and to maximize the interest of shareholders and other equity investors. Based on this risk management objective, The Group's Board of Directors is fully responsible for the formulation of objectives and policies of risk management, and takes ultimate responsibility for such objectives and policies. However, it has authorized the audit department of the Group to design and implement procedures to ensure the effective execution of the risk management objectives and policies. The Board of Directors reviews the effectiveness of the implemented procedures and rationality of the risk management objectives and policies according to monthly reports submitted by the audit supervisor. The internal auditor of the Group also audits these risk management policies and procedures and reports relevant findings to the audit committee.

The overall objective of the Group's risk management is to formulate risk management policies that reduce risks as much as possible without unduly affecting the Company's competitiveness and contingency ability.

1.

Credit risk

On December 31, 2023, the greatest credit risk exposure causing the financial loss of the Group is mainly from the loss of the financial assets of the Group that the other party to the contract failed to perform obligations, including: accounts receivable.

Most current assets of the Group are deposited with several large state-owned banks and a non-bank financial institution that is a related party of the Group. Because these state-owned banks have strong state support and have seats on the Board of Directors of the related non-bank financial institution, the directors believe that there is no significant credit risk for these assets.

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

From January 1, 2023 to December 31, 2023

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

For accounts receivable arising from electricity sales, most power plants of the Group sell electricity to a single customer (grid company) in the province or territory where the power plant is located. The Group communicates regularly with grid companies and is confident that the accounts receivable can be fully recovered.

The total amount of accounts receivable owed by the top five debtors is RMB 8,710,326,118.91 as of December 31, 2023 (2022: RMB 4,690,912,157.39), accounting for 59.54% (2022: 49.81%) of the total accounts receivable.

Except for accounts receivable, no significant concentrated credit risk exists in the Group. Other receivables and long-term receivables mainly include receivables from related parties. The Group evaluates the credit risk of related parties by regularly checking their operating results and asset-liability ratio.

2.

Liquidity risk

Liquidity risk is the risk that the Group cannot perform its financial obligations on the maturity date. The Group has managed the liquidity risk in a way by ensuring sufficient financial liquidity to perform due debts, so as to avoid causing unacceptable loss or causing damage to enterprise reputation. The Group has analysed the liability structure and duration on a regular basis, so as to ensure sufficient fund. The management of the Group supervises the usage of the bank loans and ensures to obey the loan agreement. Meanwhile, the Group will perform financing negotiations with financial institutions to keep certain credit lines and reduce liquidity risk.

3.

Market risk

Market risk of financial instruments refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to market price development, including interest rate risk, exchange rate risk and other price risks.

(1) Interest rate risk

Interest rate risk refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to the fluctuation in the market interest rate. The interest rate risk of the Group comes from the interest-bearing debts, such as bank loans and bonds payable. Due to financial liabilities with a floating interest rate, the

Notes to Financial Statement Page213

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

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
Group faces cash flow interest rate risk; due to financial liabilities with a fixed interest rate, the Group faces fair value interest rate risk. The Group determines the ratio of fixed-rate and floating-rate instruments based on the market environment and maintains an appropriate combination of fixed-rate and floating-rate instruments through regular review and monitoring. The Group uses interest rate swap instruments to hedge interest rate risk when necessary.

(2) Exchange rate risk

Exchange rate risk refers to the risk arising from the change of exchange rate in the foreign currency business conducted by the Group. The foreign currency exchange risk of the Group mainly comes from some borrowings and deposits of GBP, THB, USD, EUR, and JPY. The Group pays close attention to the changes in exchange rates in the international foreign exchange market and considers the impact of exchange rates when financing foreign currency borrowings and investing foreign currency deposits. The Group continually monitors the scale of the foreign currency trading and the foreign currency assets and liabilities to minimize the foreign exchange rate risks it faces.

The amounts of foreign-currency financial assets and foreign-currency financial liabilities translated into RMB at the end of the period are presented below:

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

From January 1, 2023 to December 31, 2023

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

USD

184,704,285.50

HKD

GBP

THB

INR

SGD

Total

Monetary fund

175,111,326.61

308,517,503.18

8,784,974.49

157,909.33

677,275,999.11

Derivative financial

assets

60,739,049.26

60,739,049.26

Accounts receivable

Other receivables

48,761,048.91

6,313,093.18

14,012,359.03

1,193,023.36

62,773,407.94

64,270,888.81

56,764,772.27

Long-term

receivables

5,867,718,122.67

1,287,454,356.63

7,155,172,479.30

Short-term borrowing

Accounts payable

Other payables

188,152,645.59

21,733,818.86

9,931,101.45
188,152,645.59
335,296,720.55
112,099,388.50
301,952,139.89
35,742,688.86
11,610,761.80
66,425,598.19
Non-current liabilities
due within one year
36,442,021.62
600,282.05
37,042,303.67
Long-term borrowing
6,936,522,433.09
2,288,143,446.40
9,224,665,879.49
Total
13,383,404,442.28
3,981,000,702.60
544,140,733.52
8,784,974.49
157,909.33
17,917,488,762.22

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

From January 1, 2023 to December 31, 2023

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

(3) Other price risk

For 5,042,900 shares of Yunwei Company held by the Group at the end of year, the management layer believes that the market price risk of the these investment activities are acceptable.

The equity investments of listed company held by the Group are presented as follows:

Item

Trading financial assets

Total

Year-end balance

16,364,308.50

16,364,308.50

Beginning balance

17,831,453.40

17,831,453.40

On December 31, 2023, when all other variables keep unchanged, if the equity instrument price rises or drops by 5%, then the Group will increase or decrease new profit by RMB 818,200.00 Yuan. The management layer believes that 5% can reasonably reflect the possible fluctuation range of the equity instrument in next year.

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

From January 1, 2023 to December 31, 2023

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

(II)

Hedging business risk management

1.

Disclosure of hedging item by hedge type and relevant qualitative and quantitative information on relevant hedging instrument and hedged risk

(1) Cash flow hedge

Book value of hedging instrument

Items

present

ed in

Change in fair

value of the

hedging

instrument

used as a basis

for

determining

the hedging

ineffectiveness

portion in this

year

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Items presented in the Amount reclassified from cash flow hedge reserve into current profit Change in fair value of the hedged item used as a basis for determining the hedging ineffectiveness portion in this year

Items presented in the balance sheet containing hedging instrument Hedging ineffectiveness portion charged to current profit and loss the Change in fair value of hedging instrument charged to other comprehensive income income statement containing reclassification adjustment income Nominal amount of hedging instrument Cash flow hedge reserve statement containing recognized hedging ineffectiveness portion Liab Asset liability and loss Cash flow

-87,782,320.70

509,726,716.67
60,739,049.26
-87,782,320.70

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

From January 1, 2023 to December 31, 2023

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

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XI. Disclosure of fair value

The input value used for measurement of fair value can be classified into three levels:

The first-level input value means the unadjusted quoted price of same asset or liability which is available in active market on the date of measurement.

The second-level input value means the observable input value of relevant asset or liability except for the first-level input value.

The third-level input value means the unobservable input value of relevant asset or liability.

The level of the fair value measurement result is dependent upon the lowest level of the input value which is significant to measure the fair value.

(I)

Ending fair value of asset and liability measured at fair value

Ending fair value

Item

Level 1
measurement at
fair value

Level 2
measurement at
fair value

Level 3
measurement at
fair value

Total

I. Continuous fair value

measurement

Financial assets held for trading

Financial assets at FVTPL

199,158,207.76

77,103,357.76

199,158,207.76

77,103,357.76

(1) Debt instrument investment

(2) Equity instrument

investments

16,364,308.50

60,739,049.26

16,364,308.50

60,739,049.26

(3) Derivative financial assets

(4) Others

2. Designated financial assets at

FVTPL

122,054,850.00

122,054,850.00

(1) Debt instrument investment

(2) Others

122,054,850.00

95,367,401.48

122,054,850.00

253,528,231.18

Equity instrument investments

158,160,829.70

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

Ending fair value

Item

Level 1
measurement at
fair value

Level 2
measurement at
fair value

Level 3
measurement at
fair value
Total
Total assets continuously
measured at fair value
294,525,609.24
158,160,829.70
452,686,438.94

(II)
Basis for determination of market prices of items subject to continuous and non-continuous level 1 fair value measurement
5,642,865.00 Shares of SSE A-share ST Yunwei (security code: ST Yunwei 600725) are held by the Company and the market price is based on the open price of the securities market;
21,823,204.00 Shares of SSE Zhongmin Energy (security code: Zhongmin Energy 600163) are held by the Company and the market price is based on the open price of the securities market.

(III)
(IV)
Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 2 fair value measurement

None.
Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level 3 fair value measurement

Ending fair
value
Range interval
(weighted average)
Item
Valuation technique
Unobservable input values
Weighted average cost of
capital
7.84%-8.74%
0%
Discounted cash
flow method
Long-term income growth
rate
Investment in other
equity instrumentst
253,528,231.18
Comparison
approach of listed
companies
Liquidity discount
27%

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

From January 1, 2023 to December 31, 2023

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

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(V)
Information on adjustment between book value at the beginning of the year and book value at the end of the year of items subject to continuous

level 3 fair value measurement and sensitivity analysis of non-observable parameters

Profit or losses in the current year

Purchase, issuance, sales and settlement

For assets
held at the
end of the
report year,
unrealized
gains or
changes in
the current
year

Transfer

from

Level 3

Ending balance of
the previous year

Transfer
to Level 3
Item
Ending balance
Recognized in other
Recognized in
comprehensive
Purchase
Issuance
Sale
Settlement
profit or loss
income
included in
profit or
loss
Other equity
instrument
investment
277,677,276.23
-24,149,045.05
253,528,231.18

(VI)

Items measured by recurring fair value convert between levels in the current year

None.

(VII) Change of valuation techniques incurred in the current year and the reasons thereof

None.

(VIII) Assets and liabilities that are not measured at fair value but disclosed at fair value

None.

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

From January 1, 2023 to December 31, 2023

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

XII.

(I) **There is some technical issue while opening the document. Please try again after some time.**

Related party and related party transaction

Controlling shareholder and ultimate controlling party

Unit: 10,000.00RMB

Shareholder

Proportion

ng

Name of controlling

shareholder and ultimate

controlling party

Registration

place

Registered

capital

(%) of voting

right to the

Company

Business nature

proportion

(%) to the

Company

State Development &

Investment Corp., Ltd.

Beijing

Investment

3,380,000.00

51.32

51.32

The ultimate controlling party of the Company is State-owned Assets Supervision and Administration Commission of the State Council (SASAC).

(II)

Subsidiary company

See the Note "VIII. (I) 1. Composition enterprise group" for the subsidiary companies of the Company.

(III)

Joint ventures and associates of the Company

For the important joint ventures or associates of this enterprise, see "Note VIII. (II) 1.

Important joint ventures or associates.

Other joint ventures or associates which have related-party transaction with the Company in this year or previous year and generate balance:

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7,787,811.84

130,075.85

Expense for software
procurement, product purchase
and party organization
SDIC Health Industrial Investment
Co., Ltd.

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

From January 1, 2023 to December 31, 2023

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

Amount in current

year

Amount in previous

year

Related party

Related party transaction

Software procurement and
office equipment procurement
and leasing fee and service fee

SDIC Intelligence Technology Co.,
Ltd

16,790,833.08

6,474,498.08

286,337.30

Shandong Special Equipment
Inspection and Testing Group Co.,
Ltd.

Material expense, consulting
fee, inspection fee

390,572.07

Rongshi International Treasury
Management Company Limited

Financing fee, handling fee

4,368,954.00

10,257,113.86

120,106.19

Labor protection fee of
employee

SDIC International Trade Co., Ltd.

SDIC Inspection and Testing
Certification Co., Ltd.

Technical service expense

Commodity procurement

392,207.55

800.00

SDIC Zhonglu Fruit Juice Co., Ltd.

(2) Information on selling goods/providing labor service

Related party

transaction

Amount in current

year

Amount in previous

year

Related party

Management

advisory service

Jiangxi Ganneng Co., Ltd.

295,943.40

396,415.09

3,706,905.42

13,202,248.77

Xiamen Haicang Thermal Energy Investment
Co.,Ltd.

Heat sale

Power sale, port

handling charge

SDIC Communication Holdings Co., Ltd

15,453,488.10

Disposal of waste

and old materials

SDIC Mining Investment Co., Ltd.

SDIC Human Resource Service Co., Ltd.

Lestari Listrik Pte.Ltd.

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7,546.90
2,830.19
Bidding agency
57,547.17
Management
advisory service
966,671.02
696,120.54
Entrusted
management
service
Cloud Snurran AB Wind Farm
1,375,723.74
SDIC Mining Investment Co., Ltd.
CDM transaction
23,234,622.65
Notes to Financial Statement Page224
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
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2.
Related
entrusted
management/contracting
and
entrusting
management/outsourcing
Table for trustee management/contracting management of this company:
Valuation
Trusteeship
income/contracti
ng income
recognized in
this year
Name of
entrusting
party/contracting
party/contracting
Name of
entrusted
basis of
trusteeship
income/contracti
ng income
acting
Type of
entrusted/contracting
contracted asset
Entrusted/contracting
contracting
starting date
Entrusted/contracting
contracting
end date
Contract-out party
Contract-out party
actor
income
Inch Cape
Offshore
Limited
Red Rock
Power
Limited
Trusteeship of
other assets
November 5,
2020
Negotiated
price
/
26,541,589.02
Holdings
3.
Condition of related-party lease
The Company as lessor:
Type of leased

Rental income recognized
in this year
Rental income recognized
in previous year
Name of lessee

assets
State Development and Investment
Group Co., Ltd.

House use right
779,816.51
779,816.51

SDIC Communication Holdings Co.,
Ltd

Sea area use right,
land use right
1,111,829.76
1,111,829.76

Notes to Financial Statement Page225

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

From January 1, 2023 to December 31, 2023

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The Company as lessee:

Amount in current year
Amount in previous year

Rental
Variable
lease
payment not
included in
lease liability
for

Rental
Variable
lease
payment not
included in
lease liability
for

expense of
simplified
short-term
lease and
low-value
asset lease
expense of
simplified
short-term
lease and
low-value
asset lease

Type of
leased assets

Interest
expenditure
of lease

Interest
expenditure
of lease

Name of lessor

Additional
right-of-use
asset

Additional
right-of-use
asset

Rental paid
Rental paid

liability
liability
measurement
measurement

Beijing Yahua
Real Estate
Development

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Co., Ltd.
Office
building and
furniture
leasing
40,904.88
10,915,498.16
154,871.53
36,435.01
11,592,085.80
31,041,318.06
566,645.26
SDIC Finance
Lease Co., Ltd.
Machine,
equipment
104,792,422.39 22,223,451.25
Notes to Financial Statement Page226
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
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**There is some technical issue while opening the document. Please try
again after some time.**
4.
Related party guarantees
(1) The Company as guarantor:
Unit: 10,000.00 RMB
Whether the
Amount of
Guaranteed party
Guarantee
starting date
Guarantee due
guarantee has
been performed
completely
guarantee
date
Inch Cape Offshore Limited
Holdings
2,260.28
2016/05/11
2064/10/10
No
Inch Cape Offshore Limited
Holdings
23,561.58
23,716.07
241,024.28
2022/09/26
2022/08/11
2023/03/24
2024/09/30
2024/09/24
2041/03/24
No
No
No
Benbrack Wind Farm Limited
PT NORTH SUMATERA
HYDRO ENERGY
(2) Subsidiaries of the Group as guarantor:
Unit: 10,000.00 RMB
Whether the
Amount of
Name of guaranteed party
guarantee
Guarantee
starting date
Guarantee
due date
guarantee has
been performed
completely
C&G Environment Protection (Thailand)
8,068.22

2021-08-09

2021-08-09

2034-08-09

2034-08-09

No

No

Company Limited

Newsky Energy (Bangkok) Company

5,971.70

Limited

Afton Wind Farm Limited

50,972.67

711.38

2019-05-02

2022-10-01

2034-05-01

2024-10-01

No

No

Aska Windfarm Holdings Limited

(3) Subsidiaries of the Group as guaranteed parties:

Unit:10,000.00 RMB

Amount of

guarantee

Guarantee

starting date

Guarantee due

date

Whether the guarantee is

performed completely

Name of guarantor

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

15,000.00

2022/10/26

2022/11/2

2022/11/3

2022/11/7

2024/3/16

No

No

No

No

500.00

4,000.00

160.00

2024/3/31

2024/3/31

2024/3/31

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

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There is some technical issue while opening the document. Please try

again after some time.

Amount of

guarantee

Guarantee

starting date

Guarantee due

date

Whether the guarantee is

performed completely

Name of guarantor

SDIC Finance Co., Ltd.

200.00
500.00
32.00
2024/3/31
2024/3/31
2025/4/30
2024/2/29
2024/1/31
2024/2/29
2024/4/1
360.00
420.00
800.00
80.00
2024/4/1
2024/3/31
2024/3/31
2024/3/31
2024/2/29
2024/2/29
2024/2/29
2024/3/31
2024/3/31
2025/3/16
2025/4/30
2025/3/31
2025/3/31
2025/3/1
100.00
2.00
6.45
20.00
5,000.00
100.00
4,800.00
4,500.00
200.00
200.00
1,600.00
300.00
2025/3/31

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

From January 1, 2023 to December 31, 2023

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There is some technical issue while opening the document. Please try again after some time.

Amount of guarantee

Guarantee

starting date

Guarantee due

date

Whether the guarantee is

performed completely

Name of guarantor

SDIC Finance Co., Ltd.

180.00

2023/11/23
2023/11/24
2023/11/24
2023/11/30
2023/12/1
2023/12/1
2023/12/8
2023/12/12
2023/12/12
2023/12/12
2023/12/15
2023/12/27
2022/1/1
2025/3/31
2025/3/1
No
Yes
Yes
Yes
Yes
Yes
Yes
320.00
800.00
2025/3/16
2025/3/31
2025/6/30
2025/2/28
2025/6/30
2025/6/30
2025/3/1
280.00
2,000.00
2,800.00
160.00
6,500.00
100.00
240.00
2025/3/1
500.00
2025/12/15
2027/7/31
2023/2/28
2023/3/31
2023/5/1
159.98
2,000.00
1,937.00
1,400.00
1,000.00
1,000.00
200.00
2021/12/30
2022/8/21
2021/8/21
2021/12/10
2021/11/25
2022/4/12
2023/5/1
2023/3/31
2023/2/28
2023/2/1

50.00

5.

Related-party capital borrowing/lending

Unit: RMB

Related party

Borrowing/lending amount

Starting date

2023/9/6

Due date

Note

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

500,000,000.00

500,000,000.00

1,000,000,000.00

2024/9/6 Borrow

2024/9/20 Borrow

2023/12/26 Return

2023/9/20

2022/12/26

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

From January 1, 2023 to December 31, 2023

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Related party

Borrowing/lending amount

500,000,000.00

400,000,000.00

900,000,000.00

547,930,000.00

74,010,000.00

41,000,000.00

50,000,000.00

700,000,000.00

90,000,000.00

700,000,000.00

14,000,000.00

1,800,000.00

Starting date

2022/8/24

2022/12/23

2023/12/28

2010/10/8

2021/4/29

2022/1/29

2022/12/1

2023/3/27

2023/4/17

2022/10/21

2023/3/27

2023/4/17

2023/3/27

2023/4/17

2023/3/27

2023/3/27

2023/3/27

2023/4/17

2023/12/1

Due date

Note

SDIC Finance Co., Ltd.

2023/8/24 Return

2023/12/23 Return

2024/12/28 Borrow

2035/10/7 Borrow

2051/4/29 Borrow

2052/1/29 Borrow

2023/12/1 Return

2026/3/23 Borrow

2026/4/10 Borrow

2023/3/27 Return

2023/6/26 Return

2023/6/26 Return

2023/9/4 Return

There is some technical issue while opening the document. Please try again after some time.

2023/9/4 Return
2023/9/4 Return
2023/12/12 Return
2023/12/12 Return
2024/11/30 Borrow
SDIC Finance Co., Ltd.
SDIC Finance Lease Co., Ltd.
SDIC Finance Co., Ltd.

20,000,000.00

1,800,000.00

14,000,000.00

14,000,000.00

1,800,000.00

50,000,000.00

Rongshi International Treasury
Management Company Limited

187,691,550.00

174,851,322.90

2023/3/16

2020/3/20

2024/3/17 Borrow

2023/3/21 Return

Rongshi International Treasury
Management Company Limited

SDIC Finance Co., Ltd.

9,000,000.00

10,000,000.00

11,000,000.00

10,000,000.00

8,412,500.00

2023/3/16

2023/6/16

2023/6/21

2023/12/18

2023/3/20

2024/3/16 Borrow

2024/6/16 Borrow

2024/6/21 Borrow

2024/12/18 Borrow

2024/3/20 Borrow

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

From January 1, 2023 to December 31, 2023

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There is some technical issue while opening the document. Please try again after some time.

Related party

Borrowing/lending amount

6,587,500.00

Starting date

2023/6/20

2023/7/19

2023/9/19

2023/9/27

2023/10/19

2023/12/11

2023/12/26

2022/10/20

2020/7/31
2021/10/8
2022/12/23
2022/8/22
2023/4/28
2023/5/19
2023/7/20
2023/6/21
2022/9/28
2022/10/20
2023/8/7

Due date

Note

SDIC Finance Co., Ltd.

2024/6/20 Borrow
2024/7/19 Borrow
2024/9/19 Borrow
2024/9/27 Borrow
2024/10/19 Borrow
2024/12/11 Borrow
2024/12/26 Borrow
2025/10/20 Borrow
2025/7/31 Borrow
2024/10/8 Borrow
2025/12/23 Borrow
2023/8/22 Return
2026/4/28 Borrow
2026/4/28 Borrow
2026/7/20 Borrow
2024/6/21 Borrow
2023/11/1 Return
2023/11/1 Return
2023/8/21 Return
2023/10/30 Return
2027/5/30 Borrow
2037/12/8 Borrow
2024/7/25 Borrow
2024/9/6 Borrow
2024/9/14 Borrow
2024/10/19 Borrow

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

SDIC Finance Lease Co., Ltd.

SDIC Finance Lease Co., Ltd.

SDIC Finance Co., Ltd.

1,000,000.00

1,000,000.00

2,000,000.00

3,000,000.00

1,000,000.00

12,000,000.00

60,000,000.00

350,000,000.00

20,000,000.00

300,000,000.00
100,000,000.00
100,000,000.00
100,000,000.00
100,000,000.00
100,000,000.00
500,000,000.00
1,000,000,000.00
2,000,000,000.00
1,000,000,000.00
39,000,000.00
54,047,025.00
5,000,000.00
2023/10/16
2022/5/30
2022/12/8
2023/7/26
2023/9/7
1,000,000.00
1,000,000.00
2023/9/15
2023/10/20
10,000,000.00

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

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Related party

Borrowing/lending amount

5,000,000.00

Starting date

2023/11/28

2023/3/30

Due date

Note

SDIC Finance Co., Ltd.

2024/11/27 Borrow

2036/11/20 Borrow

2036/12/21 Borrow

2036/12/21 Borrow

2036/12/21 Borrow

2024/12/20 Borrow

2024/12/12 Borrow

2024/12/20 Borrow

SDIC Finance Co., Ltd.

26,000,000.00

11,000,000.00

8,000,000.00

2022/10/13

2023/3/24

21,000,000.00

43,000,000.00

18,000,000.00

53,000,000.00

2023/3/30

2023/12/21

2023/12/12

2023/12/21

Rongshi International Treasury

Management Company Limited

1,811,868,004.56

3,099,168,150.21

1,416,540,000.00

2022/4/20

2021/9/10

2022/4/6

2025/4/20 Borrow

2026/9/10 Borrow

There is some technical issue while opening the document. Please try again after some time.

2024/3/30 Borrow
2024/8/10 Borrow
2023/9/27 Return
2023/10/26 Return
2023/11/28 Return
2024/12/23 Borrow
2041/9/13 Borrow
2041/9/13 Borrow
2041/9/30 Borrow
2024/3/17 Borrow
2024/6/26 Borrow
2038/3/1 Borrow

31,000,000.00
2,000,000.00
20,000,000.00
5,000,000.00
64,000,000.00
100,000,000.00
13,000,000.00
10,000,000.00
23,670,000.00
6,600,000.00
4,400,000.00
1,500,000.00
9,600,000.00
64,000,000.00

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

From January 1, 2023 to December 31, 2023

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Related party

Borrowing/lending amount

38,000,000.00
7,000,000.00
65,600,000.00
5,000,000.00
20,000,000.00
40,000,000.00
5,000,000.00
10,000,000.00
145,000,000.00
53,000,000.00
100,000,000.00
2,500,000.00
1,750,000.00
2,000,000.00
7,000,000.00
2,000,000.00
2,000,000.00
1,000,000.00
1,000,000.00
5,500,000.00
2,000,000.00
2,500,000.00
71,300.00

Starting date

2023/11/17
2023/11/24
2023/11/24
2023/12/11
2023/6/15
2023/9/14
2023/10/13
2023/11/17
2023/11/22
2023/12/15
2022/12/22
2023/3/16
2023/3/16
2022/3/18
2022/5/18
2022/6/17
2022/9/20
2022/10/28

There is some technical issue while opening the document. Please try again after some time.

2022/11/18
2022/11/18
2022/12/20
2023/3/16
2021/7/27
2023/3/16
2021/7/27
2023/3/16
Due date

Note
SDIC Finance Co., Ltd.
2024/8/31 Borrow
2041/10/18 Borrow
2041/10/18 Borrow
2041/10/18 Borrow
2024/6/15 Borrow
2024/9/14 Borrow
2024/10/13 Borrow
2024/11/17 Borrow
2024/11/22 Borrow
2024/12/15 Borrow
2023/12/21 Return
2024/3/15 Borrow
2036/5/20 Borrow
2023/3/17 Return
2023/5/17 Return
2023/6/16 Return
2023/9/19 Return
2023/10/27 Return
2023/11/17 Return
2023/11/17 Return
2023/12/19 Return
2024/3/15 Borrow
2023/5/19 Return
2023/5/19 Return
2023/11/19 Return
2023/11/19 Return

SDIC Finance Co., Ltd.
SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.
SDIC Finance Co., Ltd.

54,250.00

71,300.00

54,250.00

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

From January 1, 2023 to December 31, 2023

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There is some technical issue while opening the document. Please try again after some time.

Related party

Borrowing/lending amount

6,000,000.00

Starting date

2022/8/15

2022/8/15
2022/8/15
2022/8/15
2022/10/31
2022/12/9
2023/3/24
2023/3/24
2023/11/30
2023/7/29
2023/9/22
2023/11/21
2022/10/20
2022/5/24
2022/5/24
2022/5/27
2022/6/17
2017/6/7

Due date

Note

SDIC Finance Co., Ltd.

2023/3/30 Return
2023/6/23 Return
2023/8/24 Return
2023/12/21 Return
2023/6/24 Return
2023/6/24 Return
2023/6/24 Return
2024/3/24 Borrow
2024/11/30 Borrow
2043/7/29 Borrow
2043/9/22 Borrow
2043/11/21 Borrow
2023/2/17 Return
2023/3/21 Return
2023/5/24 Return
2023/5/27 Return
2023/6/17 Return
2023/5/25 Return
2023/11/24 Return
2024/5/24 Borrow
2024/6/16 Borrow
2024/11/16 Borrow
2023/3/31 Return
2023/12/21 Return
2023/12/25 Return
2023/12/25 Return

SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.

6,000,000.00

3,000,000.00

1,000,000.00

100,000,000.00
300,000,000.00
130,000,000.00
130,000,000.00
400,000,000.00
10,000,000.00
60,000,000.00
261,000,000.00
58,000,000.00
12,000,000.00
13,000,000.00
3,000,000.00
10,000,000.00
7,426,250.00
11,915,000.00
17,000,000.00
8,000,000.00
2017/6/7
2023/5/24
2023/6/16
2023/11/16
2022/8/15
2022/8/8
12,000,000.00
3,000,000.00
1,000,000.00
1,000,000.00
2022/11/11
2023/7/19
1,000,000.00

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

From January 1, 2023 to December 31, 2023

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

Related party

Borrowing/lending amount

2,000,000.00
9,640,837.23
1,300,000.00
1,000,000.00
1,000,000.00
1,000,000.00
6,000,000.00
1,000,000.00
7,000,000.00
1,000,000.00
3,000,000.00
3,000,000.00
7,000,000.00
6,000,000.00
10,000,000.00
82,000,000.00
3,000,000.00
63,000,000.00
63,000,000.00
7,000,000.00
3,500,000.00
6,000,000.00
10,000,000.00
54,000,000.00
28,000,000.00
6,000,000.00
Starting date
2023/6/15
2023/6/30
2023/7/19
2023/9/21
2023/10/24
2023/11/16
2023/12/21
2022/8/30
2022/8/30
2022/9/23
2023/6/21

There is some technical issue while opening the document. Please try again after some time.

2023/10/13
2023/12/21
2022/3/17
2022/3/29
2021/5/11
2022/5/24
2022/6/14
2022/7/15
2022/9/19
2022/12/16
2023/3/17
2023/3/29
2023/5/10
2023/5/10
2023/5/24

Due date

Note

SDIC Finance Co., Ltd.

2024/6/15 Borrow
2030/6/30 Borrow
2030/7/19 Borrow
2024/9/21 Borrow
2024/10/24 Borrow
2024/11/16 Borrow
2026/12/21 Borrow
2023/2/21 Return
2023/12/21 Return
2023/12/21 Return
2024/6/21 Borrow
2024/10/13 Borrow
2024/12/21 Borrow
2023/3/17 Return
2023/3/29 Return
2023/5/11 Return
2023/5/24 Return
2023/6/14 Return
2023/7/15 Return
2023/9/19 Return
2023/12/16 Return
2024/3/17 Borrow
2024/3/29 Borrow
2024/5/10 Borrow
2024/5/10 Borrow
2024/5/24 Borrow

SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.

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

From January 1, 2023 to December 31, 2023

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

Related party

There is some technical issue while opening the document. Please try again after some time.

Borrowing/lending amount

2,000,000.00

63,000,000.00

7,000,000.00

60,500,000.00

1,000,000.00

4,000,000.00

4,000,000.00

15,000,000.00

23,920,000.00

8,000,000.00

9,000,000.00

9,000,000.00

1,656,847.00

25,850,160.10

2,000,000.00

220,000,000.00

10,000,000.00

500,000.00

Starting date

2023/5/31

2023/6/14

2023/6/21

2023/7/14

2023/7/14

2022/12/27

2023/12/28

2020/12/18

2023/11/3

2023/11/3

2023/11/6

2023/12/20

2023/12/26

2023/12/26

2023/12/26

2020/7/2

Due date

Note

SDIC Finance Co., Ltd.

2024/5/31 Borrow

2024/6/14 Borrow

2024/6/21 Borrow

2024/7/14 Borrow

2024/7/14 Borrow

2023/12/27 Return

2024/12/28 Borrow

2023/12/17 Return

2024/9/30 Borrow

2023/3/7 Return

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.

2022/6/24

2022/6/24

2022/6/24

2023/11/8

2022/8/12

2022/8/12

2022/7/25

2022/12/20

2023/9/20

2022/7/25

2023/1/10 Return

2023/5/15 Return

2023/11/15 Return

2024/11/8 Borrow

2032/8/12 Borrow

2032/8/12 Borrow

2032/7/25 Borrow

2023/12/20 Return

2026/9/20 Borrow

2032/7/25 Borrow

500,000.00

25,000,000.00

3,000,000.00

5,000,000.00

1,000,000.00

15,000,000.00

10,000,000.00

18,000,000.00

Notes to Financial Statement Page237

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try

again after some time.

Related party

Borrowing/lending amount

12,000,000.00

5,000,000.00

Starting date

2022/8/12

2022/8/12

2022/8/12

2022/4/22

2022/6/30

2022/9/21

2022/12/30

2023/4/24

2023/5/26

2023/7/17

2016/12/27

2022/11/18

2023/5/15

2023/2/28

2023/5/15

2023/6/27

2023/6/27

2023/9/27

2023/2/16

2023/3/3

Due date

Note

SDIC Finance Co., Ltd.

2032/8/12 Borrow

2032/8/12 Borrow

2032/8/12 Borrow

2023/4/22 Return

2023/5/26 Return

2023/7/11 Return

2023/7/11 Return

2024/4/24 Borrow

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

From January 1, 2023 to December 31, 2023

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

Related party

Borrowing/lending amount

2,000,000.00

11,000,000.00

3,000,000.00

3,000,000.00

3,000,000.00

13,000,000.00

6,000,000.00

500,000.00

Starting date

2022/4/27

2022/5/24

2022/5/21

2022/11/21

2023/3/20

2023/4/6

Due date

Note

SDIC Finance Co., Ltd.

2023/4/7 Return

2023/4/7 Return

SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.

2023/5/20 Return

2023/11/20 Return

2024/3/20 Borrow

2024/4/6 Borrow

2024/5/19 Borrow

2024/6/19 Borrow

2024/5/18 Borrow

2024/11/16 Borrow

2024/11/16 Borrow

2024/12/19 Borrow

2037/11/15 Borrow

2041/11/29 Borrow

2023/12/12 Return

2023/7/30 Return

2025/12/30 Borrow

2024/6/30 Borrow

2038/5/29 Borrow

2038/12/15 Borrow

2023/4/8 Return

2023/5/19

2023/6/19

2023/5/18

2023/11/16

2023/11/16

2023/11/16

2023/11/16

2023/12/19

2023/9/27

2023/9/22

2022/12/12

2022/7/21

2023/3/15

2023/7/31

2023/5/29

2023/12/15

2022/4/8

40,000,000.00

15,000,000.00

15,000,000.00

5,000,000.00

3,000,000.00

12,000,000.00

60,000,000.00

9,000,000.00

30,000,000.00

14,000,000.00

8,100,000.00

8,000,000.00

12,000,000.00

6,000,000.00

13,000,000.00

6,000,000.00

13,000,000.00

5,000,000.00

2022/6/20

2022/6/27

2022/9/1

2023/6/20 Return

2023/6/27 Return

2023/9/1 Return

2022/9/19

2022/10/13

2023/9/19 Return

2023/10/13 Return

Notes to Financial Statement Page239

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

From January 1, 2023 to December 31, 2023

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

Related party

Borrowing/lending amount

12,000,000.00

48,000,000.00

5,000,000.00

10,000,000.00

5,000,000.00

13,000,000.00

8,000,000.00

7,000,000.00

48,000,000.00

8,000,000.00

845,000.00

Starting date

2022/11/3

2022/11/14

2023/3/17

2023/4/7

Due date

Note

SDIC Finance Co., Ltd.

2023/11/3 Return

2023/11/14 Return

2024/3/17 Borrow

2024/4/7 Borrow

2024/6/26 Borrow

2024/8/31 Borrow

2024/9/1 Borrow

2024/11/2 Borrow

2024/11/13 Borrow

2024/12/21 Borrow

2031/6/13 Borrow

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2031/6/13 Borrow
2031/6/13 Borrow
2031/6/13 Borrow
2031/6/13 Borrow
2031/6/13 Borrow
2023/10/15 Return
2024/3/17 Borrow
2024/5/4 Borrow
2024/10/26 Borrow
2024/12/21 Borrow
2023/5/5 Return
SDIC Finance Co., Ltd.
State Investment Finance Limited
SDIC Finance Co., Ltd.
State Investment Finance Limited
SDIC Finance Co., Ltd.
SDIC Finance Co., Ltd.
2023/6/26
2023/8/31
2023/9/1
2023/11/2
2023/11/13
2023/12/21
2016/8/10
2016/8/23
2016/10/18
2016/11/25
2017/5/11
2017/9/27
2017/8/7
874,000.00
1,105,000.00
1,185,000.00
665,000.00
756,000.00
8,150,000.00
4,000,000.00
21,000,000.00
18,000,000.00
6,000,000.00
26,000,000.00
8,000,000.00
18,000,000.00
5,839,300.00
2,000,000.00
2023/3/17
2023/5/4
2023/10/26
2023/12/21
2022/5/5
2022/10/27
2022/11/1
2016/12/19
2023/3/17
2023/10/27 Return

2023/11/1 Return
2031/12/16 Borrow
2024/3/17 Borrow

Notes to Financial Statement Page240

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

From January 1, 2023 to December 31, 2023

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

Related party
Borrowing/lending amount

12,000,000.00

4,000,000.00

1,800,000.00

600,000.00

Starting date

2023/8/31

2023/12/21

2023/1/6

Due date

Note

SDIC Finance Co., Ltd.

2024/8/31 Borrow

2024/12/21 Borrow

2024/1/5 Borrow

2024/3/16 Borrow

2024/6/19 Borrow

2033/12/9 Borrow

2030/12/15 Borrow

2030/12/15 Borrow

2023/8/26 Return

2023/9/17 Return

2023/10/20 Return

2024/8/16 Borrow

2023/4/27 Return

2023/12/23 Return

2024/4/27 Borrow

2024/8/25 Borrow

2024/9/15 Borrow

2024/10/20 Borrow

2024/10/27 Borrow

2024/12/20 Borrow

2024/8/8 Borrow

2024/9/27 Borrow

2024/12/8 Borrow

2024/12/14 Borrow

2024/12/20 Borrow

2024/12/22 Borrow

SDIC Finance Co., Ltd.

State Investment Finance Limited

SDIC Finance Co., Ltd.

2023/3/17

2023/6/20

2021/12/22

2023/12/20
2022/12/15
2020/8/26
2020/9/17
2020/10/20
2021/8/16
2022/4/27
2022/12/23
2023/4/27
2023/8/25
2023/9/15
2023/10/20
2023/10/27
2023/12/20
2023/8/8
800,000.00
55,000,000.00
27,000,000.00
150,000,000.00
4,000,000.00
21,000,000.00
45,000,000.00
25,000,000.00
10,000,000.00
4,000,000.00
22,000,000.00
4,000,000.00
20,000,000.00
45,000,000.00
16,000,000.00
4,000,000.00
127,000,000.00
92,000,000.00
1,500,000.00
2,000,000.00
1,400,000.00
1,100,000.00
2023/9/27
2023/12/8
2023/12/14
2023/12/20
2023/12/22

Notes to Financial Statement Page241

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

From January 1, 2023 to December 31, 2023

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

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Related party

Borrowing/lending amount

27,000,000.00

Starting date

2023/12/28

2023/5/29

Due date

Note

SDIC Finance Co., Ltd.

2024/12/28 Borrow

2024/5/29 Borrow

2024/9/25 Borrow

2024/12/22 Borrow

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

SDIC Finance Co., Ltd.

36,000,000.00

14,000,000.00

2023/9/25

30,000,000.00

2023/12/22

Notes to Financial Statement Page242

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

From January 1, 2023 to December 31, 2023

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

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6.

Interest on fund lending/borrowing of related parties

Related party

Nature
Interest expense
Interest expense
Interest expense
Interest income
Interest expense
Interest expense
Interest income
Amount incurred in current year
Amount incurred in previous year
SDIC Finance Lease Co., Ltd.
52,392,822.84
37,503,864.73
Rongshi International Treasury Management Company Limited
China National Investment and Guaranty Corporation
Rongshi International Holding Co.,Ltd.
Beijing Yahua Real Estate Development Co., Ltd.
SDIC Finance Co., Ltd.
234,412,105.85
207,715,134.15
2,087,006.84
24,071.98
10,015.82
154,871.53
224,908,503.08
94,579,313.18
233,165,475.87
85,170,580.77
SDIC Finance Co., Ltd.
Notes to Financial Statement Page243
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
7.
There is some technical issue while opening the document. Please try again after some time
Compensation for key managerial personnel
Unit: 10,000.00 RMB
Item
Amount in current year
Amount in previous year
Total compensation
981.02
1,576.21
(VI)
Outstanding items of related parties including receivables and payables
1.
Item receivable
Ending balance
Beginning balance
Name of
item
Provision for bad
debt
Related party
Provision for
bad debt
Book balance
Book balance
Monetary
Fund
SDIC Finance Co., Ltd
10,072,035,357.52
4,156,590.15
9,789,384,653.39
4,739,692.44
Rongshi International
Treasury Management
Company Limited
Accounts
receivable
SDIC Communication
Holdings Co., Ltd
575,663.76
508,511.82
59,686.62

Lestari Listrik Pte.Ltd.
Advances to
suppliers
SDIC Communication
Holdings Co., Ltd
1,008,000.00
4,170,054.32
8,140.00
Rongshi International
Treasury Management
Company Limited
SDIC Asset Management Co.,
Ltd.
Other
receivables
Notes to Financial Statement Page244
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
Ending balance
Beginning balance
**There is some technical issue while opening the document. Please try
again after some time.**
Name of
Provision for bad
debt
Related party
item
Provision for
Book balance
Book balance
bad debt
China National Investment
Consultation Co., Ltd
20,000.00
40,235.37
11,659,666.29
223,306.73
Inch Cape Offshore Limited
Holdings
6,056,334.72
132,542.53
4,941.04
15,117.35
Cloud Snurran AB Wind
Farm
980.81
289.60
Long-term
receivables
Lestari Listrik Pte.Ltd.
340,103,824.39
129,694,899.90
337,482,598.54
260,227,573.99
Cloud Snurran AB Wind
Farm
569,495.17
713,100.37
Inch Cape Offshore Limited
Holdings
1,163,437,650.24
5,108,698.34
626,542,647.34
1,716,911.50
Dividends
receivable
China Resources
68,827,513.15
53,771,631.92
Power(Tongshan)Co.,Ltd.
China Resources
Power(Xuzhou)Co.,Ltd.
2.
Item payable
Last year-end book

Name of item
Related party
Ending book balance
balance
Short-term
borrowing
Rongshi International Treasury
Management Company Limited
187,691,552.61
760,673,050.10
SDIC Finance Co., Ltd.
6,315,372,541.05
4,502,544,271.44
Accounts payable
Notes to Financial Statement Page245
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
Last year-end book
balance

There is some technical issue while opening the document. Please try again after some time.

Name of item
Related party
Ending book balance
Beijing Guozhi Yunding Technology Co.,
Ltd.
874,769.73
436,914.55
6,132.08
1,690,412.71
603,835.71
121,509.43
SDIC Intelligence Technology Co., Ltd
Xiamen Fuyun Information Technology
Co., Ltd.
Xiamen Haicang Thermal Energy
Investment Co.,Ltd.
1,813,560.00
35,732,280.04
931,620.00
21,137,103.20
101,110.00
SDIC Communication Holdings Co., Ltd
Zhongneng Integrated Intelligence
Technology Co., Ltd.
SDIC Engineering Inspection and Testing
Co., Ltd.
48,000.00
Other payables
Beijing Guozhi Yunding Technology Co.,
Ltd.
471,423.00
839,622.64
3,465.00
1,258,221.50
1,410,754.72
China National Investment Consultation
Co., Ltd
Shandong Special Equipment Inspection
and Testing Group Co., Ltd.
Zhongneng Integrated Intelligence
Technology Co., Ltd.
64,416.00
64,416.00
7,412,833.95
286,510.50
SDIC Gaoxin Industrial Investment Co.,
Ltd.
Rongshi International Treasury
Management Company Limited
286,510.50
Tianjin Beiqing Power Intelligent Energy
Co., Ltd.
1,000,000.00
SDIC Finance Lease Co., Ltd.

701,599,094.44
13,345.50
SDIC Intelligence Technology Co., Ltd
13,834.95
Long-term payable
SDIC Finance Lease Co., Ltd
1,045,924,143.35
337,878,994.74

Long-term
borrowing
Notes to Financial Statement Page246

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

From January 1, 2023 to December 31, 2023

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

Last year-end book
balance

Name of item

Related party

Ending book balance

4,563,976,277.07

6,327,576,154.77

SDIC Finance Co., Ltd

4,077,565,925.83

6,095,970,021.84

Rongshi International Treasury

Management Company Limited

Non-current

liabilities due

within one year

SDIC Finance Co., Ltd.

365,257,465.72

20,043,662.05

286,831,706.83

174,380,452.06

19,560,080.88

Rongshi International Treasury

Management Company Limited

SDIC Finance Lease Co., Ltd.

Other non-current

liabilities

CNIC Corporation Limited

Asia Hydria Pte.Ltd.

227,718,672.92

139,610,215.38

195,307,119.83

144,343,284.39

XIII. Promise and contingent item

(I) Important commitments

Unit: 10,000.00 RMB

Whether the

guarantee has

been performed

completely

Guarantee

starting

date

Guaranteed

Amount of

guarantee

Guarantee

due date

Guarantee

method

Guarantor

party

Inch Cape

Offshore

Limited

SDIC Power Holdings Co.,

Ltd.

Credit

guarantee

2,260.28 2016/5/11

23,561.58 2022/9/26

2064/10/10
2024/9/30
No
No
Holdings
Inch Cape
Offshore
Limited
SDIC Power Holdings Co.,
Ltd.
Credit
guarantee
Benbrack
Wind
FarmLimited
SDIC Power Holdings Co.,
Ltd.
Credit
guarantee
23,716.07 2022/8/11
241,024.28 2023/3/24
2024/9/24
2041/3/24
No
No
PT NORTH
SUMATERA
HYDRO
SDIC Power Holdings Co.,
Ltd.
Credit
guarantee
ENERGY
Notes to Financial Statement Page247
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
Whether the
guarantee has
beenperformed
completely
Guarantee
starting
date
Guaranteed
party
Amount of
guarantee
Guarantee
due date
Guarantee
method
Guarantor
C&G
Environment
Protection
(Thailand)
Company
Limited
Xiamen Newsky Energy
Environmental Technology
Co., Ltd.
Other
guarantee
8,068.22 2021/8/9
2034/8/9
2034/8/9
No
No
Newsky
Energy
(Bangkok)
Company
Limited

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Xiamen Newsky Energy
Environmental Technology
Co., Ltd.
Other
guarantee
5,971.70 2021/8/9
Afton Wind
Farm Limited
Pledge
guarantee
Red Rock Power Limited
Red Rock Power Limited
50,972.67 2019/5/2
711.38 2022/10/1
2034/5/1

No
No
Aska
Windfarm
Holdings
Limited
Credit
guarantee
2024/10/1

Apart from the above, as at 31 December 2023, the Group has no other commitments that should be disclosed.

(II)
Contingent item

None.
XIV. Item after the balance sheet date

(I)
Important non-adjusted item

None.
(II)
Conditions of profit distribution
Profits or dividends to be distributed
3,688,328,163.56

Note: The profit distribution proposal for the year 2023 considered and approved at the 27th meeting of the 12th session of the Board of Directors of the Group: the Board of Directors of the Company proposed to distribute a cash dividend of RMB0.4948 (inclusive of tax) per share on the basis of the total share capital of 7,454,179,797 shares as at the end of the year 2023, totaling a cash dividend of RMB3,688,328,163.56 for the year 2023, which represented approximately 55% of the net profit attributable to the shareholders of the listed company of that year, which resolution is pending consideration

Notes to Financial Statement Page248

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

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB, unless otherwise stated) and approval by the shareholders at the general meeting of the Company.

(III)
Description on the item after the balance sheet date

None.
XV.

(I)
Notes to main items in financial statement of the company

Other receivables
Item
Ending balance
Beginning balance
Interest receivable
Dividends receivable
Other receivables
319,722,449.37
261,680,251.50
233,889,453.05
553,611,902.42
217,713,959.46
479,394,210.96

Total
1.
Dividends receivable
(1) List of dividends receivable
Item (or invested entity)
Ending balance

Beginning balance
Including: SDIC Gansu Xiaosanxia Power Co.,
Ltd.
105,006,423.07
108,311,947.55
1,069,158.88
29,700,000.00
SDIC Gansu Power Sales Co., Ltd.
Jiangsu Tiansai New Energy Development Co.,
Ltd.
55,239,955.15
Xiangshui Hengneng Solar Power Co., Ltd.
Xiangshui Yongneng Solar Power Co., Ltd.
Zhangjiakou Jinko New Energy Co., Ltd.
Hengfeng Jinko Electric Power Co., Ltd.
53,530,676.41
35,177,305.49
10,927,339.64
59,840,749.61
Including: Tongshan Huarun Electric Power
Co., Ltd.
68,827,513.15
Xuzhou Huarun Electric Power Co., Ltd.
53,771,631.92
Total
319,722,449.37
261,680,251.50

Notes to Financial Statement Page249

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

From January 1, 2023 to December 31, 2023

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
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again after some time.**

(2) Important dividends receivable with aging more than one year

Impairment (if any)

and its judgment
basis

Item (or invested
entity)

Reason for recovering
failure

Ending balance

Aging

Jiangsu Tiansai
New Energy
Development Co.,
Ltd.

29,700,000.00

1~2 years

Undistributed

No

Total

29,700,000.00

2.

Other receivables

(1) Disclosure by aging

Aging

Ending balance

Beginning balance

Within 1 year

Among them: within 1 year

1~6 months

14,744,122.03

141,817,678.41

14,117,669.59

626,452.44

1,590,878.41

140,226,800.00

141,817,678.41

1,011,503.31

7~12 months

Subtotal (within one year)

1~2 years

14,744,122.03

140,230,800.00

646,415.39

2~3 years
3~4 years
34,212,124.25
14,305,774.28
26,651,841.82
217,998,922.07
4~5 years
34,459,707.96
44,114,542.16
234,195,587.54
More than 5 years
Total

(2) Classification as per nature

Nature of amount

Ending book balance

Beginning book balance

Security deposit

173,460,000.00

171,000,000.00

647,055.39

Deposit

589,215.39

Notes to Financial Statement Page250

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

From January 1, 2023 to December 31, 2023

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

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Reserve

1,347,997.44

47,574,250.12

11,227,424.59

234,195,587.54

998,887.92

44,169,740.35

1,183,238.41

Transaction payments

Others

Total

217,998,922.07

(3) Provision for bad debt

First stage

Second stage

Third stage

Expected credit

loss within entire

life (without credit

impairment)

Expected credit

loss within entire

life (with credit

impairment)

Provision for bad debt

Total

Expected credit

loss in future 12

months

Beginning balance

284,962.61

284,962.61

Beginning balance in in this

year

--Transferred to the second

stage

--Transferred to the third stage

--Carried back to the second

stage

--Carried back to the first

stage

Accrued in this year

Carried back in this year

Written off in this year

21,171.88

21,171.88

Canceled after verification in

this year

Other changes

Ending balance

306,134.49

306,134.49

Notes to Financial Statement Page251

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

From January 1, 2023 to December 31, 2023

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

(4) Provision for bad debt

Change in this year

Beginning

Write-off or

Category

Ending

balance

Recovered

balance

cancellation

Other

changes

Accrued

or carried

back

after

verification

Other receivables

with provision for

expected credit

loss on an

284,962.61

21,171.88

306,134.49

individual basis

Total

284,962.61

21,171.88

306,134.49

(5) Top five other receivables which are classified as per borrower

Ending

balance of

provision for

bad debt

Proportion in

total ending

balance of

other accounts

receivable (%)

Name of unit

Ending balance

Nature

Aging

Finance Bureau

of Quanzhou

County

Performance

bond

90,000,000.00

38.43

21.35

1~2 years

1~2 years

117,645.70

65,358.72

People' s

Government of

Anren County

Performance

bond

50,000,000.00

4~5 years:

3,459,707.96

Yuan, more than

5 years:

44,114,542.16

There is some technical issue while opening the document. Please try again after some time.

Yuan
Redrock
Investment Co.,
Ltd
Collection and
payment for
others
47,574,250.12
30,000,000.00
20.31
12.81
62,187.86
39,215.23
Energy Bureau of
Hanggin Banner
Performance
bond
4~5 years
PT North
Sumatera Hydro
Energy
11,113,949.59
4.75
Guarantee fee
Within 1 year
14,527.87
Total
228,688,199.71
97.65
298,935.38

Notes to Financial Statement Page252

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

(II) Long-term equity investment

Ending balance
Beginning balance
Item
Impairment
reserve
Impairment
reserve
Book balance
Book value
Book balance
Book value
Investment
in
45,796,204,189.83
45,796,204,189.83
42,245,632,311.79
42,245,632,311.79
subsidiary
companies
Investment
in joint and
associates
4,723,408,110.71
4,723,408,110.71
4,266,773,461.22
4,266,773,461.22
Total
50,519,612,300.54
50,519,612,300.54
46,512,405,773.01
46,512,405,773.01

Notes to Financial Statement Page253

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

1.
Investment in subsidiary companies
Impairment

reserve accrued in
this year
Ending balance
of impairment
reserve
Invested entity
Beginning balance
Increase in this year
Decrease in this year
Ending balance
Aksay Kazakh Autonomous County
Huidong New Energy Co., Ltd.
150,000,000.00
100,000,000.00
40,525,809.69
150,000,000.00
Ceheng Huifeng New Energy Co., Ltd.
100,000,000.00
Changzhou Tiansui New Energy Co.,
Ltd.
40,525,809.69
155,580,000.00
63,000,000.00
Dingbian Angli Photovoltaic Technology
Co., Ltd.
155,580,000.00
63,000,000.00
Guyuan Guanghui New Energy Power
Co., Ltd.
Guiding Guoneng New Energy Co., Ltd.
SDIC (Erdos City) New Energy Co., Ltd.
10,500,000.00
175,000,000.00
11,000,000.00
25,000,000.00
21,500,000.00
200,000,000.00
SDIC (Guangdong) Offshore Wind
Power Development Co., Ltd.
10,200,000.00
90,000,000.00
65,000,000.00
15,300,000.00
34,000,000.00
25,500,000.00
124,000,000.00
65,000,000.00
SDIC (Hainan) New Energy Co., Ltd.
SDIC (Hunan Anren) Pumped Storage
Co., Ltd.
Notes to Financial Statement Page254
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
SDIC Aksay New Energy Co., Ltd.
2,275,000.00
50,000,000.00
2,275,000.00
50,000,000.00
SDIC Kingrock Overseas Investment
Management Co., Ltd.
SDIC Gansu Power Sales Co., Ltd.
71,500,000.00
657,470,034.43
71,500,000.00
657,470,034.43
SDIC Gansu Xiaosanxia Power Co., Ltd.
SDIC Guangxi New Energy
Development Co., Ltd.
30,000,000.00
30,000,000.00
SDIC Guizhou New Energy Co., Ltd.
SDIC Hebei New Energy Co., Ltd.
SDIC Huanneng Electric Power Co.,Ltd.

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15,000,000.00
20,000,000.00
413,000,000.00
15,000,000.00
20,000,000.00
533,000,000.00
120,000,000.00
40,000,000.00
SDIC Jilin Dunhua Pumped Storage Co.,
Ltd.
49,800,000.00
127,500,000.00
89,800,000.00
127,500,000.00
SDIC Jineng (Zhoushan) Gas Power
Generation Co., Ltd.
SDIC Jiangsu New Energy Co., Ltd.
SDIC Jiuquan New Energy Co., Ltd.
20,000,000.00
44,780,000.00
20,000,000.00
44,780,000.00
SDIC Inner Mongolia New Energy
Development Co., Ltd.
10,000,000.00
10,000,000.00
283,794,500.00
SDIC Panjiang Electric Power Co., Ltd.
283,794,500.00
Notes to Financial Statement Page255
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB, unless otherwise stated)
There is some technical issue while opening the document. Please try again after some time.
SDIC Qinzhou Second Electric Power
Co., Ltd.
630,000,000.00
1,353,960,836.59
50,000,000.00
270,000,000.00
900,000,000.00
1,353,960,836.59
50,000,000.00
SDIC Qinzhou Electric Power Co., Ltd.
SDIC Shanxi Hejin Pumped Storage Co.,
Ltd.
SDIC Shaanxi New Energy Co., Ltd.
SDIC Shiyan New Energy Co., Ltd.
7,000,000.00
20,450,000.00
7,000,000.00
20,450,000.00
SDIC Tibet Nyima New Energy Co.,
Ltd.
45,800,000.00
94,000,000.00
45,800,000.00
SDIC Tibet Renbu New Energy Co., Ltd.
SDIC Tibet New Energy Co., Ltd.
SDIC Xinjiang New Energy Co., Ltd.
SDIC New Energy (Honghe) Co., Ltd.
SDIC New Energy Investment Co., Ltd.
SDIC New Energy Co., Ltd.
94,000,000.00
5,000,000.00
5,000,000.00
20,000,000.00
702,000,000.00
353,996,878.04
722,000,000.00
539,678,000.00
2,171,255,773.92
20,000,000.00
539,678,000.00
1,817,258,895.88

20,000,000.00
SDIC Genting Meizhouwan Electric
Power Company Limited
1,637,490,000.00
2,716,163,606.65
1,637,490,000.00
2,716,163,606.65
SDIC Yunnan Dachaoshan Hydropower
Co., Ltd.
Notes to Financial Statement Page256
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
There is some technical issue while opening the document. Please try again after some time.
SDIC Yunnan New Energy Technology
8,000,000.00
Co., Ltd.
8,000,000.00
20,000,000.00
127,800,000.00
SDIC Zhejiang New Energy Co., Ltd.
20,000,000.00
Hainan Dongfang Gaopai Wind Power
Co., Ltd.
127,800,000.00
Hengfeng Jinko Electric Power Co., Ltd.
Redrock Investment Co., Ltd
158,400,000.00
158,400,000.00
1,358,786,331.45
1,358,786,331.45
Huzhou Xianghui Photovoltaic Power
Co., Ltd.
177,000,000.00
177,000,000.00
40,000,000.00
150,905,682.40
Huaning Ganrun New Energy Co., Ltd.
40,000,000.00
Jiangsu Tiansai New Energy
Development Co., Ltd.
150,905,682.40
82,000,000.00
Jingbian Zhiguang New Energy
Development Co., Ltd.
82,000,000.00
48,450,000.00
179,700,000.00
Kunming Dongchuan Ganrun New
Energy Co., Ltd.
48,450,000.00
179,700,000.00
Ningxiang Gushanfeng New Energy
Development Co., Ltd.
Pingtang Yueyang New Energy Co., Ltd.
Pingyang Aoji New Energy Co., Ltd.
167,500,000.00
60,600,000.00
12,000,000.00
228,100,000.00
12,000,000.00
Notes to Financial Statement Page257
Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
From January 1, 2023 to December 31, 2023
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
There is some technical issue while opening the document. Please try again after some time.
Pubei Yuanli New Energy Co., Ltd.
90,700,000.00
90,700,000.00
6,375,000.00
Pubei Yuansheng New Energy Co., Ltd
6,375,000.00
Xiamen Huaxia International Power
Development Co., Ltd.
662,562,474.52
662,562,474.52

45,500,000.00
 125,500,000.00
 Shangyi Ruida New Energy Co., Ltd.
 45,500,000.00
 30,500,000.00
 Shenyang Jingbu Photovoltaic Power
 Co., Ltd.
 95,000,000.00
 5,100,000.00
 Tianjin Baodi Huifeng New Energy Co.,
 Ltd.
 14,790,000.00
 10,000,000.00
 19,890,000.00
 10,000,000.00
 Tianjin Binhai Guoli New Energy Co.,
 Ltd.
 Tianjin SDIC Jinneng Electric Power
 Co., Ltd.
 2,389,990,905.46
 446,732,488.20
 438,000,000.00
 2,389,990,905.46
 446,732,488.20
 438,000,000.00
 Toksun Trina Solar Energy Co., Ltd.
 Xiangshui Hengneng Solar Power Co.,
 Ltd.
 Xiangshui Yongneng Solar Power Co.,
 Ltd.
 100,000,000.00
 4.60
 100,000,000.00
 4.60
 Jaderock Investment Singapore Pte Ltd
 Yalong River Hydropower Development
 Co., Ltd.
 24,063,077,741.92
 1,040,000,000.00
 25,103,077,741.92
 Notes to Financial Statement Page258
 Notes to the Financial Statements of SDIC Power Holdings Co., Ltd.
 From January 1, 2023 to December 31, 2023
 (Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)
There is some technical issue while opening the document. Please try again after some time.
 Yancheng Zhihui Energy Power Co.,
 Ltd.
 16,200,000.00
 16,200,000.00
 Yangquan Guoli New Energy Co., Ltd.
 Yuxi Ganrun New Energy Co., Ltd.
 Yuanjiang Ganrun New Energy Co., Ltd.
 Yunxian Ganrun New Energy Co., Ltd.
 Zhangjiakou Jinko New Energy Co., Ltd.
 Total
 35,950,000.00
 35,950,000.00
 10,000,000.00
 10,000,000.00
 126,000,000.00
 181,460,000.00
 60,000,000.00
 264,100,000.00
 40,000,000.00
 186,000,000.00
 445,560,000.00
 40,000,000.00
 42,245,632,311.79
 3,700,571,878.04
 150,000,000.00
 45,796,204,189.83
 2.
 Investment in joint ventures and associates
 Increase/decrease in this year
 Beginning

balance of
impairment
reserve
Ending
balance of
impairment
reserve
Beginning
balance
Investment
profit or loss
recognized by
equity method
Adjustment of
other
Invested entity
Ending balance
Cash dividend
Additional
investment
Negative
Change of
Impairment
reserve
or profit to be
distributed
Other
investment
comprehensive
income
other equity
1. Associates
Jiangxi Ganneng
Co., Ltd.
1,915,593,150.78
194,003,466.13
304,907.83
289,571.42
2,110,191,096.16

Notes to Financial Statement Page259

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

From January 1, 2023 to December 31, 2023

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

Increase/decrease in this year

Adjustment of

Beginning

Ending

balance of

impairment

reserve

Beginning

balance

balance of

impairment

reserve

Investment

profit or loss

recognized by

equity method

Invested entity

Ending balance

Cash dividend

or profit to be

distributed

Additional

investment

Negative

other

comprehensive

income

Change of

Impairment

reserve

Other

There is some technical issue while opening the document. Please try again after some time.

investment
other equity
Jiangyin Ligang
Power Stock Co.,
Ltd
247,093,832.50
239,943,703.30
55,822,352.66
5,701,316.41
302,916,185.16
245,645,019.71
Jiangsu Ligang
Electric Power
Co., Ltd.
Tongshan Huarun
Electric Power
Co., Ltd.
374,628,925.32
112,506,584.64
98,280.00
2,621,818.28
489,855,608.24
Xuzhou Huarun
Electric Power
Co., Ltd.
134,406,433.64
1,296,086,762.28
16,290,653.40
-43,092,886.75
115,750,789.57
-450,830.40
122,400.00
332,845.01
2,406,134.71
-1,128,493.57
93,842,081.60
1,396,518,708.23
15,839,823.00
Hanlan
Environment Co.,
Ltd.
14,523,195.06
Hainan Holdings
Intelligent Energy
Co., Ltd.

Notes to Financial Statement Page260

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

From January 1, 2023 to December 31, 2023

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

Increase/decrease in this year

Adjustment of

Beginning

Ending

balance of

impairment

reserve

Beginning

balance

balance of

impairment

reserve

Investment

profit or loss

recognized by

equity method

Invested entity

Ending balance

Cash dividend

or profit to be

distributed

Additional

investment

Negative

other

There is some technical issue while opening the document. Please try again after some time.

comprehensive
income
Change of
Impairment
reserve
Other
investment
other equity
Liaoning Dalian
Pumped Storage
Co., Ltd.
42,730,000.00
20,300,000.00
570,000.00
63,030,000.00
569,588.61
Jiangxi Enpu
Energy
-411.39
Technology Co.,
Ltd.
Capstone Energy
(Yunnan) Co.,
Ltd.
5,000,000.00
5,000,000.00
Subtotal
Total
4,266,773,461.22
4,266,773,461.22
25,870,000.00
25,870,000.00
440,240,380.87
440,240,380.87
858,432.84
858,432.84
4,189,030.84
4,189,030.84
14,523,195.06
14,523,195.06
4,723,408,110.71
4,723,408,110.71

Notes to Financial Statement Page261

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

From January 1, 2023 to December 31, 2023

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

There is some technical issue while opening the document. Please try again after some time.

(III) Operating income and operating cost

1.

Details of operating income and operating cost

Amount in current year

Item

Amount in previous year

Revenue

Cost

Revenue

Cost

Other business

10,484,858.09

10,484,858.09

Total

Operating income

Item

Total

Amount in current year

Amount in previous year

Guarantee fee

10,484,858.09

10,484,858.09

(IV)

Income from investment

Amount in previous

Item

Amount in current year

3,460,538,700.38

year

Income from long-term equity investment accounted by cost method

2,897,756,720.55

Income from long-term equity investment accounted by equity method

440,240,380.87

3,171,371.62

Income from disposal of long-term equity investment

29,000,000.00

4,737,316.07

32,565,138.59

2,341,628.15

Dividend income from other equity instrument in holding period

Other

42,316,893.19

3,976,833,290.51

30,476,157.34

2,966,311,016.25

Total

Notes to Financial Statement Page262

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

From January 1, 2023 to December 31, 2023

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

XVI. Additional information

(一) **There is some technical issue while opening the document. Please try again after some time.**

List of current non-recurring gains and losses

Item

Amount

Note

Profit and loss from the disposal of non-current assets, including the write-off with provision for asset impairment

-1,068,584.39

Government subsidies charged to current profit and loss, except for those which are closely related to the normal business of the Company, conform to appropriate national regulations, are entitled according to established standard, and have continuous influence on the profit and loss of the Company

38,292,270.80

-1,467,144.90

Gain or loss from the change in fair value of financial asset and liability held by non-financial enterprise and gain or loss from the disposal of financial asset and liability, except for the effective hedging business in relation to the normal business of the Company

Other non-operating income and expenditure than above items

157,914,192.79

283,231.06

Other profit and loss items conforming with the definition of non-recurring profits and losses

Subtotal

193,953,965.36

4,309,590.28

Influence on income tax

Influence on minority equity (after tax)

Total

74,085,962.59

115,558,412.49

(I)

Return on equity (ROE) and earnings per share (EPS)

EPS (Yuan)

Weighted average ROE

Profit in report year

(%)

Basic EPS

0.8754

Diluted EPS

Net profit attributable to the ordinary

12.78

0.8754

shareholders of this company

Net profit attributable to the ordinary

shareholders of this company after deduction of non-recurring profits and losses

12.55

0.8599

0.8599

(II)

Relevant additional information on accounting policy change

According to the Interpretation No.16 of Accounting Standards for Business Enterprise, the Company changes relevant accounting policy and makes retroactive restatement for the comparative financial statement. After the restatement, the consolidated balance sheets at the beginning and end of last year are as follows:

Notes to Financial Statement Page263

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

From January 1, 2023 to December 31, 2023

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

Item

Last year-beginning balance

Beginning balance

Ending balance

Current assets:

Monetary capital

Trading financial asset

Derivative financial asset

Notes receivable

8,886,552,236.85

111,358,657.80

11,638,780,970.46

131,151,803.40

77,790,465.98

11,358,005,093.47

138,419,158.50

60,739,049.26

84,700,844.78

9,583,126,556.34

197,671,484.08

424,328,429.43

371,152,162.76

1,269,923,038.19

915,801.32

44,062,537.46

7,204,974.86

Accounts receivable

Receivables financing

Advance payment

Other receivables

8,971,517,786.07

98,893,922.83

14,033,136,252.79

186,787,695.81

699,509,981.74

1,217,472,605.40

304,765,057.14

899,490,994.15

1,296,496,367.94

Inventory

Contract asset

Other current assets

Total current assets

Non-current assets:

Long-term receivables

Long-term equity investment

767,090,755.42

21,696,819,966.97

255,798,428.32

674,848,082.64

23,321,766,197.47

28,773,105,030.75

3,350,198,626.93

9,337,640,073.49

4,955,753,141.51

9,760,470,905.45

7,155,172,479.30

10,141,575,279.16

Other

investment

equity

instrument

There is some technical issue while opening the document. Please try again after some time.

359,118,398.35
277,677,276.23
253,528,231.18
Investment property
Fixed asset
110,076,983.78
184,311,618,978.46
11,224,884,489.88
416,016,183.59
115,440,759.56
194,485,222,141.09
12,333,411,257.55
676,747,771.25
107,783,999.19
198,111,219,600.76
17,298,211,260.83
1,186,192,604.70
6,116,195,397.07
163,915.09
Construction in progress
Right-of-use asset
Intangible asset
5,588,340,596.35
27,993,349.73
5,665,249,840.13
12,662,022.14
Development expenditure
Goodwill
109,022,138.90
108,253,630.99
146,292,117.53
Long-term prepaid expenses
Deferred income tax asset
Other non-current assets
Total non-current assets
Total assets
142,687,169.90
141,554,284.68
116,472,600.57
987,207,299.26
1,055,347,099.07
5,389,962,051.42
234,977,752,181.07
258,299,518,378.54
1,040,561,531.93
6,916,547,028.26
248,589,916,045.57
277,363,021,076.32
3,785,733,907.17
219,750,538,195.79
241,447,358,162.76
Current liabilities:
Short-term borrowing
Derivative financial liability
Notes payable
8,590,709,276.38
17,008,949.15
1,126,798,345.56
3,605,482,885.02
6,959,179.48
11,298,824,403.10
9,412,127,723.77
460,532,777.04
4,087,055,216.02
5,052,769.73
1,123,317,749.75
5,294,950,957.69
5,815,676.05
Accounts payable
Accounts received in advance
Contract liability
5,079,920.49
3,838,526.48
7,987,340.42

Employee
payable
compensation
103,677,731.80
146,331,074.86
206,447,038.10
Tax payable
1,040,067,870.48
10,045,919,782.48
1,345,838,878.87
16,964,952,414.46
1,316,221,394.05
16,049,482,453.77
Other payables
Non-current
within one year
liabilities
due
9,931,099,825.26
10,449,495,439.90
12,394,106,853.32

Notes to Financial Statement Page264

There is some technical issue while opening the document. Please try again after some time.