

Guangdong Electric Power Development Co., Ltd.

2024 Annual Report



March 2025

I. Important Notice, Table of Contents and Definitions

The Board of Directors, the Board of Supervisors, and the directors, supervisors, and senior management of the Company guarantee that the contents of the annual report are true, accurate and complete, and that there are no false records, misleading statements or material omissions, and bear individual and joint legal liabilities.

With the exception of the following directors, other directors attended the Board meeting to review the annual report

The name of director who did not attend the meeting in person	Position of absent director	Reason	The name of director who was authorized
Li Fangji	Director	Due to business	Zheng Yunpeng
Li Baobin	Director	Due to business	Zheng Yunpeng
He Ruxin	Director	Due to business	Chen Yanzhi

Mr. Zheng Yunpeng, The Company leader, Mr. Liu Wei, Chief financial officer and the Mr. Meng Fei, the person in charge of the accounting department (the person in charge of the accounting) hereby confirm the authenticity and completeness of the financial report enclosed in this Annual report.

This annual report contains forward-looking statements such as the Company's future development strategy and business plans, which does not constitute a substantial commitment of the Company to investors. Investors and related parties shall maintain sufficient risk awareness of this and understand the differences between plans, forecasts, and commitments.

The main business of the company is the investment, construction and operation management of power projects and new energy projects. For the risks and countermeasures that the company may face in its future development, please refer to "11. Company" in "Section III Management Discussion and Analysis" Prospects for Future Development" section.

The preplan profit distribution of the Company deliberated and approved by the Board is: Total share of 5,250,283,986 for Base on the Company's total share capital ,the Company would distribute cash dividend to all the shareholders at the rate of CNY 0.2 for every 10 shares (with tax inclusive), with 0 bonus shares (including tax) , and not converting capital reserve into share capital.

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Documents available for inspection

1. Financial statements bearing the seal and signature of legal representative, financial controller and the person in charge of the accounting organ;
2. Original audit report seal with accounting firms and signature and seal from CPA;
3. All original copies of official documents and notices, which were disclosed in Securities Times, China Securities, Securities Daily and Hong Kong Commercial Daily (Both English and Chinese version);
4. Chinese version of the Annual report.

The documents mentioned above are kept in office, and are ready for reference at any time (except public holidays, Saturday and Sunday).

Definition

Terms to be defined	Refers to	Definition
Guangdong Energy Group Company	Refers to	Guangdong Energy Group Co., Ltd.
A Power Plant	Refers to	Shajiao A Power Plant of Guangdong Electric Power Development Co., Ltd.
Jinghai Power Generation	Refers to	Guangdong Yudean Jinghai Power Generation Co., Ltd.
Zhanjiang Wind Power	Refers to	Guangdong Yudean Zhanjiang Wind Power Co., Ltd.
Technical Engineering Company	Refers to	Guangdong Yudean Technical Engineering Management Co., Ltd.
Humen Power Generation	Refers to	Guangdong Yudean Humen Power Generation Co., Ltd.
Bohai Energy	Refers to	Guangdong Yudean Bohai Energy Co., Ltd.
Xuwen Wind Power	Refers to	Guangdong Yudean Xuwen Wind Power Co., Ltd.
Huadu Natural Gas	Refers to	Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd.
Dapu Power Generation	Refers to	Guangdong Yudean Dapu Power Generation Co., Ltd.
Leizhou Wind Power	Refers to	Guangdong Yudean Leizhou Wind Power Co., Ltd.
Dianbai Wind Power	Refers to	Guangdong Yudean Dianbai Wind Power Co., Ltd.
Zhanjiang Power	Refers to	Zhanjiang Power Co., Ltd.
Yuejia Power	Refers to	Guangdong Yuejia Power Co., Ltd.
Shaoguan Power Plant	Refers to	Guangdong Yudean Shaoguan Power Plant Co., Ltd.
Zhongyue Energy	Refers to	Zhanjiang Zhongyue Energy Co., Ltd.
Power Sales Company	Refers to	Guangdong Yudean Power Sales Co., Ltd.
Qujie Wind Power	Refers to	Guangdong Yudean Qujie Wind Power Co., Ltd.
Yangjiang Wind Power	Refers to	Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.
Lincang Energy	Refers to	Lincang Yudean Energy Co., Ltd.
Guangqian Power	Refers to	Shenzhen Guangqian Power Co., Ltd.
Huizhou Natural Gas	Refers to	Guangdong Huizhou Natural Gas Power Generation Co., Ltd.
Pinghai Power Plant	Refers to	Guangdong Huizhou Pinghai Power Plant Co., Ltd.
Shibeishan Wind Power	Refers to	Guangdong Yudean Shibeishan Wind Energy Development Co., Ltd.
Honghaiwan Power Generation	Refers to	Guangdong Honghaiwan Power Generation Co., Ltd.
Provincial Wind Power	Refers to	Guangdong Provincial Wind Power Co., Ltd.
Tongdao Company	Refers to	Tongdao Yuexin Wind Power Co., Ltd.
Pingyuan Wind Power	Refers to	Guangdong Yudean Pingyuan Wind Power Co., Ltd.

Heping Wind Power	Refers to	Guangdong Yudean Heping Wind Power Co., Ltd.
Huilai Wind Power	Refers to	Huilai Wind Power Co., Ltd.
Hongrui Technology	Refers to	Guangdong Yuejiang Hongrui Power Technology Development Co., Ltd.
Yong'an Natural Gas	Refers to	Guangdong Yudean Yong'an Natural Gas Thermal Power Co., Ltd.
Xupu Yuefeng	Refers to	Hunan Xupu Yuefeng New Energy Co., Ltd.
Wuxuan Yuefeng	Refers to	Guangxi Wuxuan Yuefeng New Energy Co., Ltd.
Pingdian Comprehensive	Refers to	Huizhou Pingdian Comprehensive Energy Co., Ltd.
Zhuhai Wind Power	Refers to	Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd.
Binhaiwan Company	Refers to	Guangdong Yudean Binhaiwan Energy Co., Ltd.
Dayawan Company	Refers to	Guangdong Yudean Dayawan Comprehensive Energy Co., Ltd.
Qiming Company	Refers to	Guangdong Yudean Qiming Energy Co., Ltd.
Huaguoquan Company	Refers to	Shenzhen Huaguoquan Electric Power Service Co., Ltd.
Nanxiong New Energy	Refers to	Shaoguan Nanxiong Yuefeng New Energy Co., Ltd.
Dananhai Company	Refers to	Guangdong Yudean Dananhai Smart Energy Co., Ltd.
Qingzhou Offshore Wind Power	Refers to	Guangdong Energy Qingzhou Offshore Wind Power Co., Ltd.
Wanhaowei New Energy	Refers to	Zhanjiang Wanhaowei New Energy Co., Ltd.
Wanchuanghengwei New Energy	Refers to	Zhanjiang Wanchuanghengwei New Energy Co., Ltd.
Nanhua New Energy	Refers to	Guangdong Guangye Nanhua New Energy Co., Ltd.
Datang New Energy	Refers to	Guangdong Yueneng Datang New Energy Co., Ltd.
Yueneng Wind Power	Refers to	Guangdong Yueneng Wind Power Co., Ltd.
Tumushuke Thermal Power	Refers to	Tumushuke Thermal Power Co., Ltd.
Sha C Company	Refers to	Guangdong Province Shajiao (C Plant) Power Generation Co., Ltd.
Guanghe Power	Refers to	Guangdong Guanghe Power Co., Ltd.
Biomass Power Generation	Refers to	Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd.
Xinhui Power Generation	Refers to	Guangdong Yudean Xinhui Power Generation Co., Ltd.
Yunhe Power Generation	Refers to	Guangdong Yudean Yunhe Power Generation Co., Ltd.
Yundian Energy	Refers to	Yunfu Yundian Energy Co., Ltd.
Yuehua Power Generation	Refers to	Guangdong Yuehua Power Generation Co., Ltd.
Yuehua Comprehensive Energy	Refers to	Guangdong Yudean Yuehua Comprehensive Energy Co., Ltd.
Huangpu Power Engineering	Refers to	Guangzhou Huangpu Power Engineering Co., Ltd.
Bijie New Energy	Refers to	Guangdong Yudean Bijie New

		Energy Co., Ltd.
Shangyang Energy	Refers to	Zhanjiang Shangyang Energy Technology Co., Ltd.
Guidian Energy	Refers to	Zhanjiang Potou District Guidian Energy Technology Co., Ltd.
Shunfeng New Energy	Refers to	Xihua County Shunfeng New Energy Co., Ltd.
Jindian New Energy	Refers to	Wuzhi Jindian New Energy Technology Co., Ltd.
Lianjiang New Energy	Refers to	Lianjiang Yuefeng New Energy Co., Ltd.
Luoding Yuefeng	Refers to	Yunfu Luoding Yuefeng New Energy Co., Ltd.
Zhaocheng Yuefeng	Refers to	Linfen Zhaocheng Yuefeng New Energy Co., Ltd.
Wuhua New Energy	Refers to	Meizhou Wuhua Yuefeng New Energy Co., Ltd.
Yingyang New Energy	Refers to	Laishui Yingyang New Energy Technology Co., Ltd.
Lineng New Energy	Refers to	Laishui Lineng New Energy Technology Co., Ltd.
Longmen New Energy	Refers to	Huizhou Longmen Yuefeng New Energy Co., Ltd.
Inner Mongolia New Energy	Refers to	Inner Mongolia Yuefeng New Energy Co., Ltd.
Zhuhai New Energy	Refers to	Zhuhai Yuefeng New Energy Co., Ltd.
Dun'an New Energy	Refers to	Dacheng County Dun'an New Energy Co., Ltd.
Gaotang New Energy	Refers to	Gaotang Shihui New Energy Co., Ltd.
Shaoguan New Energy	Refers to	Guangdong Shaoguan Yuedian Power New Energy Co., Ltd.
Hanhai New Energy	Refers to	Tumushuke Yuedian Hanhai New Energy Co., Ltd.
Jinxiu Comprehensive Energy	Refers to	Yuedian Jinxiu Comprehensive Energy Co., Ltd.
Senhong New Energy	Refers to	Nanjing Senhong New Energy Co., Ltd.
Muhong New Energy	Refers to	Jinchang Muhong New Energy Co., Ltd.
Senhai New Energy	Refers to	Nanjing Linyuan Senhai New Energy Co., Ltd.
Mujin New Energy	Refers to	Jinchang Jieyuan Mujin New Energy Co., Ltd.
Huibo New Energy	Refers to	Guangdong Yudean Huibo New Energy Co., Ltd.
Dongrun Zhongneng	Refers to	Taishan Dongrun Zhongneng New Energy Co., Ltd.
Dongrun Qingneng New Energy	Refers to	Taishan Dongrun Qingneng New Energy Co., Ltd.
Runze Jieyuan New Energy	Refers to	Taishan Runze Jieyuan New Energy Co., Ltd.
Maoming Natural Gas	Refers to	Guangdong Yudean Maoming Natural Gas Thermal Power Co., Ltd.
Xingyue New Energy	Refers to	Meizhou Xingyue New Energy Co., Ltd.
Huixin Thermal Power	Refers to	Guangdong Yudean Huixin Thermal

		Power Co., Ltd.
Shache Comprehensive Energy	Refers to	Yuedian Shache Comprehensive Energy Co., Ltd.
Xinguangyao New Energy	Refers to	Laixi Xinguangyao New Energy Technology Co., Ltd.
Telian New Energy	Refers to	Laixi Telian New Energy Technology Co., Ltd.
Lianyao New Energy	Refers to	Pingdu Lianyao New Energy Technology Co., Ltd.
Jiuzhou New Energy	Refers to	Jiuzhou New Energy (Zhaoqing) Co., Ltd.
Changshan Wind Power	Refers to	Xiangtan Xiangdian Changshan Wind Power Generation Co., Ltd.
Luoding New Energy	Refers to	Yunfu Luoding Yuedian New Energy Co., Ltd.
Zhuhai Yuedian New Energy	Refers to	Zhuhai Yuedian New Energy Co., Ltd.
Tumushuke Changhe	Refers to	Tumushuke Yuedian Changhe New Energy Co., Ltd.
Zhenneng New Energy	Refers to	Yunfu Yuedian Zhenneng New Energy Co., Ltd.
Zhonggong Energy	Refers to	Zhonggong Energy Technology (Maoming) Co., Ltd.
Yahua New Energy	Refers to	Yahua New Energy Technology (Gaozhou) Co., Ltd.
Xinjiang Co., Ltd.	Refers to	Guangdong Energy Group Xinjiang Co., Ltd.
Xinjiang Comprehensive Energy	Refers to	Yuedian Xinjiang Comprehensive Energy Co., Ltd.
Gaozhou New Energy	Refers to	Gaozhou Yuedian Smart New Energy Co., Ltd.
Xintian Yuefeng	Refers to	Xintian Yuefeng New Energy Co., Ltd.
Lanshan Yuefeng	Refers to	Lanshan Yuefeng New Energy Co., Ltd.
Lianjiang Hangneng	Refers to	Lianjiang Hangneng New Energy Co., Ltd.
Herun New Energy	Refers to	Guoyang County Herun New Energy Technology Co., Ltd.
Guangxi Hangneng	Refers to	Guangxi Hangneng New Energy Co., Ltd.
Jincheng Yuefeng	Refers to	Jincheng City Yuefeng New Energy Co., Ltd.
Baiyin Yuefeng	Refers to	Baiyin Yuefeng New Energy Co., Ltd.
Yunfu Yunan Yuexin Company	Refers to	Yunfu Yunan Yuexin Power Generation Co., Ltd.
Yuncheng Wanquan Yuefeng	Refers to	Yuncheng Wanquan Yuefeng New Energy Co., Ltd.
Tuokexun Energy	Refers to	Guangneng Tuokexun New Energy Power Generation Co., Ltd.
Yehai Yuefeng	Refers to	Lingao County Yehai Yuefeng New Energy Co., Ltd.
Zhuhai Yuefeng Huafa	Refers to	Zhuhai Yuefeng Huafa New Energy Co., Ltd.
Zhanjiang Yuefeng Baoxin	Refers to	Zhanjiang Yuefeng Bao New Energy Co., Ltd.
Zhuhai Yuefeng Ocean	Refers to	Zhuhai Yuefeng Ocean Ranch Co.,

		Ltd.
Shantou Yuefeng Xinneng	Refers to	Shantou Yuefeng New Energy Investment Partnership (Limited Partnership)
Ruisi New Energy	Refers to	Guangzhou Yuefeng Ruisi New Energy Co., Ltd.
Xiangzhou Yunjiang	Refers to	Xiangzhou Yunjiang New Energy Co., Ltd.
Xiangzhou Hangjing	Refers to	Xiangzhou Hangjing New Energy Co., Ltd.
Qinglong Manchu Photovoltaic	Refers to	Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd.
Karamay Comprehensive Energy	Refers to	Guangneng Karamay Comprehensive Energy Co., Ltd.
Hainanzhou Longyue	Refers to	Hainanzhou Longyue New Energy Co., Ltd.
Zhongshan Energy Service	Refers to	Guangdong Energy Zhongshan Energy Service Co., Ltd.
Yuedian New Energy Development	Refers to	Guangdong Yuedian New Energy Development Co., Ltd.
Industrial Fuel	Refers to	Guangdong Provincial Electric Power Industrial Fuel Co., Ltd.
Taishan Power Generation	Refers to	Guoneng Yuedian Taishan Power Generation Co., Ltd.
Energy Group Finance Company	Refers to	Guangdong Energy Group Finance Co., Ltd.
Yuedian Shipping	Refers to	Guangdong Yuedian Shipping Co., Ltd.
Shanxi Yuedian Energy	Refers to	Shanxi Yuedian Energy Co., Ltd.
Energy Property Insurance	Refers to	Guangdong Energy Property Insurance Self - Insurance Co., Ltd.
Weixin Yuntou	Refers to	Yunnan Energy Investment Weixin Energy Co., Ltd.
Energy Financial Leasing Company	Refers to	Guangdong Energy Financial Leasing Co., Ltd.
Yueqian Power	Refers to	Guizhou Yueqian Power Co., Ltd.
Zhongxinkeng Power	Refers to	Yangshan Zhongxinkeng Power Co., Ltd.
Jiangkeng Hydropower	Refers to	Yangshan County Jiangkeng Hydropower Station Co., Ltd.
AVIC Shenxin	Refers to	AVIC Shenxin Wind Power Generation Co., Ltd.
Yuexin New Energy	Refers to	Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.
Southern Offshore Wind Power	Refers to	Southern Offshore Wind Power Joint Development Co., Ltd.
Sunshine Insurance	Refers to	Sunshine Insurance Group Co., Ltd.
Shenzhen Capital Group	Refers to	Shenzhen Innovation Investment Group Co., Ltd.
Guoyi Tendering	Refers to	Guoyi Tendering Co., Ltd.
Shenzhen Energy	Refers to	Shenzhen Energy Group Co., Ltd.
Shenergy Company	Refers to	Shenergy Co., Ltd.
Yuedian Environmental Protection	Refers to	Guangdong Yuedian Environmental Protection Co., Ltd.
Yunfu B Power Plant	Refers to	Yunfu Power Plant (B Plant) Co., Ltd.
Shantou Huaneng Wind Power	Refers to	Huaneng Shantou Wind Power Co.,

		Ltd.
Guangzhu Power Generation	Refers to	Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.
Yuedian Environmental Protection Materials	Refers to	Guangdong Yuedian Environmental Protection Materials Co., Ltd.
Tianxin Insurance	Refers to	Shenzhen Tianxin Insurance Brokers Co., Ltd.
Jieyang Yuedian Shipping	Refers to	Jieyang Yuedian Shipping Service Co., Ltd.
Shanwei Yuedian Shipping	Refers to	Shanwei Yuedian Shipping Service Co., Ltd.
Gaolan Port Environmental Protection	Refers to	Guangdong Zhuhai Gaolan Port Environmental Protection Technology Co., Ltd.
Menghua New Energy	Refers to	Inner Mongolia Yuedian Menghua New Energy Co., Ltd.
Baiyun Ebo	Refers to	Baiyun Ebo Yuemeng New Energy Co., Ltd.
Shaoguan Qujiang	Refers to	Shaoguan Qujiang Yuedian New Energy Co., Ltd.
Zhuhai Jinwan	Refers to	Guangdong Zhuhai Jinwan Power Generation Co., Ltd.
Yuedian Zhongshan Thermal Power Plant	Refers to	Guangdong Yuedian Zhongshan Thermal Power Plant Co., Ltd.
Yuedian Real Estate Investment	Refers to	Guangdong Yuedian Real Estate Investment Co., Ltd.
Yuedian Shipping	Refers to	Guangdong Yuedian Shipping Co., Ltd.
Yuedian Information Technology	Refers to	Guangdong Yuedian Information Technology Co., Ltd.
Yuedian Xinfengjiang	Refers to	Guangdong Yuedian Xinfengjiang Power Generation Co., Ltd.
Yuedian Property Management	Refers to	Guangdong Yuedian Property Management Co., Ltd.
Yangjiang Port Port Affairs	Refers to	Guangdong Yangjiang Port Port Affairs Co., Ltd.
Yuelong Power Generation	Refers to	Guangdong Yuelong Power Generation Co., Ltd.
Energy Group Zhuhai Power Plant	Refers to	Zhuhai Power Plant of Guangdong Energy Group Co., Ltd.
ShaJiao C Power Plant of Energy Group	Refers to	ShaJiao C Power Plant of Guangdong Energy Group Co., Ltd.
Shaoguan Port	Refers to	Guangdong Shaoguan Port Co., Ltd.
Natural Gas of Energy Group	Refers to	Guangdong Energy Group Natural Gas Co., Ltd.
Scientific Research Institute of Energy Group	Refers to	Guangdong Energy Group Scientific Research Institute Co., Ltd.
Huizhou Natural Gas of Energy Group	Refers to	Guangdong Energy Group Huizhou Natural Gas Development Co., Ltd.
(Yunfu) Energy Storage of Energy Group	Refers to	Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.
Huizhou Liquefied Natural Gas	Refers to	Guangdong Huizhou Liquefied Natural Gas Co., Ltd.
Dongguan Mingyuan Hotel	Refers to	Dongguan Mingyuan Hotel Co., Ltd.

II. Company Profile & Financial Highlights.

1. Company Profile

Stock abbreviation	Yue Dian Li A, Yue Dian Li B	Stock code:	000539.SZ,200539.SZ
Stock exchange for listing	Shenzhen Stock Exchange		
Name in Chinese	广东电力发展股份有限公司		
Abbreviation of Registered Company Name in Chinese(粤电力		
English name (If any)	GUANGDONG ELECTRIC POWER DEVELOPMENT CO.,LTD		
English abbreviation (If any)	GED		
Legal Representative	Zheng Yunpeng		
Registered address	33-36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province		
Postal code of the Registered Address	510630		
Historical change of the company's registered address	<p>On November 1992, First registration : 21/F, No.75 Meihua Road, Guangzhou City, Guangdong;</p> <p>On December 2002, Change to: 10/F, Baili Center, Guafa Garden, No.498, Huanshi East Road, Guangzhou;</p> <p>On June 2005, Change to: 22-26/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province;</p> <p>On March 2017, Change to: 33-36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province</p>		
Office Address	33-36/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province		
Postal code of the office address	510630		
Internet Web Site	http://www.ged.com.cn		
E-mail	ged@ged.com.cn		

2. Contact person and contact manner

	Board secretary	Securities affairs Representative
Name	Liu Wei	Huang Xiaowen
Contact address	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province	35/F, South Tower, Yudean Plaza, No.2 Tianhe Road East, Guangzhou, Guangdong Province
Tel	(020)87570251	(020)87570251
Fax	(020)85138084	(020)85138084
E-mail	liuw@ged.com.cn	huangxiaowen@ged.com.cn

3. Information disclosure and placed

Internet website designated by CSRC for publishing the Annual report of the Company	http://www.szse.cn/
Newspapers selected by the Company for information disclosure	China Securities Daily, Securities Times, Securities Daily and Hong Kong Commercial Daily(overseas newspaper for English version) (http://www.cninfo.com.cn)
The place where the Annual report is prepared and placed	Affair Dept. Of the Board of directors of the Company

4. Changes in Registration

Unified social credit code	91440000617419493W
Changes in principal business activities since listing (if	On August 25, 2021, The Company's main business consists of

any)	" investment, construction and operation management of power projects, production and sales of power, technical consulting and services in the power industry, leasing of terminal facilities, general cargo warehousing, loading and unloading, and transportation services. (Projects subject to approval according to law, Business activities can only be carried out after being approved by the relevant departments)" is changed to "investment, construction and operation management of power projects and new energy projects; production and sales of electric power; technical consulting and services in the power industry; leasing of terminal facilities; general cargo storage, loading and unloading, shipment service. (Projects subject to approval according to law, Business activities can only be carried out after being approved by the relevant departments)" .
Changes is the controlling shareholder in the past (is any)	No change

5. Other Relevant Information

CPAs engaged

Name of the CPAs	Grant Thornton Certified Public Accountants (Special General Partnership)
Office address	5/F, Saite piazza, No. 22 Jianguomenwai Avenue, Chaoyang District, Beijing, China
Names of the Certified Public Accountants as the signatories	Deng Bitao, Li Zeyu

The sponsor performing persistent supervision duties engaged by the Company in the reporting period.

Applicable Not Applicable

The Financial advisor performing persistent supervision duties engaged by the Company in the reporting period

Applicable Not Applicable

6. Summary of Accounting data and Financial index

Whether it has retroactive adjustment or re-statement on previous accounting data

Yes No

	2024	2023	Changes of this period over same period of Last year(%)	2022
Operating income (Yuan)	57,159,067,233	59,708,397,738	-4.27%	52,661,088,436
Net profit attributable to the shareholders of the listed company (Yuan)	964,242,757	974,660,299	-1.07%	-2,980,434,050
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	931,464,092	1,094,042,279	-14.86%	-2,913,274,516
Cash flow generated by business operation, net (Yuan)	10,975,183,923	8,465,642,282	29.64%	1,479,864,774
Basic earning per share(Yuan/Share)	0.1837	0.1856	-1.07%	-0.5677
Diluted gains per	0.1837	0.1856	-1.07%	-0.5677

share(Yuan/Share)				
Weighted average ROE(%)	4.28%	4.59%	-0.31%	-13.60%
	End of2024	End of2023	Changed over last year (%)	End of2022
Gross assets (Yuan)	175,154,232,936	161,207,283,087	8.65%	131,623,802,701
Net assets attributable to shareholders of the listed company (Yuan)	22,894,681,796	22,141,735,460	3.40%	20,350,293,619

The lower of the company's net profit before and after the deduction of non-recurring gains and losses in the last three fiscal years is negative, and the auditor's report of the previous year shows that the Company's going concern ability is uncertain.

Yes No

The lower of the net profit before and after the deduction of the non-recurring gains and losses is negative.

Yes No

7.The differences between domestic and international accounting standards

1) Simultaneously pursuant to both Chinese accounting standards and international accounting standards disclosed in the financial reports of differences in net income and net assets.

Applicable Not applicable

None

2) Differences of net profit and net assets disclosed in financial reports prepared under overseas and Chinese accounting standards.

Applicable Not applicable

None

8.Main Financial Index by Quarters

In RMB

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating income	12,789,410,415	13,289,380,556	16,438,668,847	14,641,607,415
Net profit attributable to the shareholders of the listed company	126,281,663	776,657,197	564,136,865	-502,832,968
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company	95,324,871	790,734,959	601,147,108	-555,742,846
Net Cash flow generated by business operation	2,719,506,027	3,286,719,044	4,860,463,761	108,495,091

Whether significant variances exist between the above financial index or the index with its sum and the financial index of the quarterly report as well as semi-annual report index disclosed by the Company.

Yes No

9.Items and amount of non-current gains and losses

Applicable Not applicable

In RMB

Items	Amount (2024)	Amount (2023)	Amount (2022)	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	98,655	9,198,759	30,802,837	It is mainly the gains and losses of assets disposal by Huizhou Natural Gas, Electric Power Sales Company, Xinjiang Co., Ltd., Shache Comprehensive Energy, Guangdong Wind Power and other units.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	52,020,222	42,080,981	51,267,272	It was mainly the economic policy incentives for power sales and subsidies for various power plant projects.
Asset impairment provisions due acts of God such as natural disasters	-11,738,926		-83,358,694	It is mainly that some wind power equipment blades of Guangdong Energy Wind Power Company were damaged due to the strong typhoon "Capricorn", and the loss amount before deducting insurance indemnities was RMB 11,738,926.
Reverse of the provision for impairment of accounts receivable undergoing impairment test individually		29,440		
One-off costs incurred by the enterprise as a result of the relevant business activities no longer continuing, such as expenses for relocating employees	-155,298,107	-168,447,926		It is mainly the provision for dismissal benefits after the closure of Shajiao A Power Plant for implementation of personnel resettlement plans.
Other non-business income and expenditures other than the above	310,588,754	39,135,331	-11,625,577	It is mainly the income from the transfer of land use right of reclamation in Pinghai Power Plant, the payable amount not payable by Shajiao A Power Plant after verification, and the income from the

				scrapping of assets in Yuehua.
Less: Amount of influence of income tax	30,445,394	18,264,521	38,582,624	
Influenced amount of minor shareholders' equity (after tax)	132,446,539	23,114,044	15,662,748	
Total	32,778,665	-119,381,980	-67,159,534	--

Details of other profit and loss items that meet the non-recurring profit and loss definition

Applicable Not applicable

None

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable Not applicable

Items	Amount involved(RMB)	Reason
Value-added tax will be refunded immediately	25,938,507	Comply with national policies and regulations, and continue to occur.
Carbon emission quota used to fulfill the emission reduction obligation	-318,227,152	Comply with national policies and regulations, and continue to occur.

III. Management Discussion & Analysis

I. Industry information of the Company during the reporting period

The Company shall comply with the disclosure requirements of power-related industries in the Guideline No.3 for Self-regulation of Listed Companies of Shenzhen Stock Exchange-Industry Information Disclosure.

In 2024, the National Energy Administration issued the Guiding Opinions on Energy Work in 2024, proposing goals such as continuously enhancing supply guarantee capabilities, optimizing energy structure, and steadily improving quality and efficiency, which are conducive to ensuring national energy security and stabilizing coal, oil and gas, and electricity supply; accelerate the green and low-carbon transformation of energy, increase the proportion of non-fossil energy, and promote the optimization of energy structure; The National Development and Reform Commission and the National Energy Administration jointly issued the Action Plan for Accelerating the Construction of a New Power System (2024-2027), proposing to carry out 9 key special actions from 2024 to 2027, including the power system stability guarantee action, the large-scale high-proportion new energy transportation campaign, and the high-quality development action of the distribution network, to promote the construction of a new power system from multiple aspects. Moreover, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on the Responsibility Weights and Related Matters of Renewable Electricity Utilization in 2024, which defines the responsibility weights of renewable electricity utilization in each province in 2024 and 2025, helps promote the development and utilization of renewable energy in each province, guide the allocation of resources to the renewable energy field, promote the growth of installed capacity and electricity utilization of new energy such as wind power and solar power, and accelerate the transformation of energy structure.

In terms of power supply, with the deepening implementation of the "dual-carbon" goal and the advancement of the construction of a new power system, investment in non-fossil energy power generation has grown rapidly. The installed capacity of new energy power generation, including wind power, solar power, and biomass power generation, reached 1.45 billion kilowatts, exceeding the installed capacity of thermal power for the first time. By the end of 2024, the cumulative installed power generation capacity nationwide was approximately 3.35 billion kilowatts, a year-on-year increase of 14.6%. The installed capacity of non-fossil energy power generation was 1.95 billion kilowatts, a year-on-year increase of 23.8%. By type, biomass power generation was 45.99 million kilowatts, nuclear power was 60.83 million kilowatts, hydropower was 440 million kilowatts, wind power was 520 million kilowatts, and solar power was 890 million kilowatts. The installed capacity of thermal power was 1.44 billion kilowatts, of which coal-fired power was 1.19 billion kilowatts, a year-on-year increase of 2.6%. The proportion of coal-fired power in the total installed power generation capacity was 35.7%, a year-on-year decrease of 4.2 percentage points. In 2024, the proportion of coal-fired power generation in the total power generation in the full-caliber was 54.8%. Affected by factors such as resources, the growth rates of hydropower and wind power fluctuated greatly on a monthly basis. Coal-fired power fully played its role in basic guarantee and system regulation.

According to the statistics of the national power industry in 2024 published by the National Energy Administration, the electricity consumption of the whole society in China in 2024 was 9.85 trillion kWh, with a year-on-year increase of 6.8%. The electricity consumption of the primary industry was 135.7 billion kWh, with a year-on-year increase of 6.3%; The electricity consumption of the secondary industry was 6.39 trillion kWh, with a year-on-year increase of 5.1%; The electricity consumption of the tertiary industry was 1.83 trillion kWh, with a year-on-year increase of 9.9%; The domestic electricity consumption of urban and rural residents was 1.49 trillion kWh, with a year-on-year increase of 10.6%.

According to the transaction results announced by Guangdong Power Exchange Center in December 2024, the average transaction price of bilateral negotiation transactions, annual listing transactions and annual centralized competition transactions in the province in 2025 decreased year-on-year, of which the electricity volume of bilateral negotiation transactions was 331.008 billion kWh, and the average transaction price was RMB 391.87/thousand kWh (including tax, the same below), down RMB 73.77/thousand kWh from the previous year. The decrease in medium and long-term market transaction tariff in Guangdong Province will have a negative impact on the Company's operating income. The Company will continue to optimize its electricity market trading strategy, focus on controlling fuel procurement costs, strictly control all costs and expenses, and strive for its business goals to consolidate business results.

II. Main Business the Company is Engaged in During the Report Period

The Company shall comply with the disclosure requirements of power-related industries in the Guideline No.3 for Self-regulation of Listed Companies of Shenzhen Stock Exchange-Industry Information Disclosure.

The Company mainly engages in the investment, construction and operation management of power projects, and the production and sales of electric power. It belongs to the power, heat production and supply industry classified in the “Guidelines for the Industry Classification of Listed Companies” by the China Securities Regulatory Commission. Since its foundation, the Company has always adhered to the business tenet of “Capital from the people, using it for electricity, and benefiting the public” and adheres to the business policy of “Centering on the main business of electricity, with diversified development”, focusing on the main business of power and making the power structure go diversified. In addition to the development, construction and operation of large-scale coal-fired power plants, it also has clean energy projects such as LNG power generation, wind power generation and hydropower generation, which provides reliable and clean energy to users through the grid company.

As of the end of 2024, the company has controllable installed capacity of 41.7075 million kilowatts, including holding installed capacity of 39.3057 million kilowatts and equity participation installed capacity of 2.4017 million kilowatts. Including: The holding installed capacity for coal-fired power generation was 19.95 million kilowatts, accounting for 50.76%; the holding installed capacity for gas and electricity of 11.847 million kilowatts, accounting for 30.14%; and renewable energy generation like wind power, hydropower, Photovoltaic and biomass of 7.5087 million kilowatts, accounting for 19.10%. In addition, the company is entrusted with managing the installed capacity of 8.954 million kilowatts. The above controllable installed capacity and entrusted management installed capacity totaled 50.3495 million kilowatts.

Income source is primarily contributed by power production and sales, and main business income is derived from Guangdong Province. The company electricity sales price is subject to the benchmark price verified by the price authority per relevant policies based on National Development and Reform Commission (NDRC) and the electricity transaction price through the market trade implementation per Guangdong Electricity Market Trade Basic Rules and supporting files. In the reporting period, the electricity sold is 119.351 billion kilowatt-hours, an increase of 4.69% YOY; average price stated in the consolidated statements is 533.16 Yuan/ thousands kilowatt-hours (tax included, the same below), a decrease of 50.27 yuan/ thousands kilowatt-hours or a decrease of 8.62% YOY; the total operating income was RMB 57,159.07 million, a decrease of RMB 2,549.33 million or a decrease of 4.27% YOY.

Since the Company's main business is thermal power, and the fuel cost accounts for a relatively large part of the operating cost, the fluctuation of coal and natural gas prices has a great impact on the Company's operating performance. During the reporting period, the Company's fuel cost was RMB 37,541.27 million,

accounting for 75.81% of the operating cost, which benefited from the decline of fuel price. The fuel cost decreased by RMB 2,724.61 million.

During the reporting period, the Company vigorously promoted the construction and operation of new clean energy and renewable energy units. The installed capacity proportion of clean energy and renewable energy increased to 49.24%, with an increase of 11.15% from the beginning of the year. The installed structure continued to optimize, which ensured a favorable trend of year-on-year growth in on-grid electricity. The Company seized the favorable conditions of the decline in fuel prices, carried out in-depth energy-saving and consumption reduction work, strengthened financing cost control, improved the efficiency of fund utilization, and effectively alleviated the adverse effects of tariff decline, with its business situation remained basically stable year-on-year. In 2024, the Company achieved a net profit attributable to the parent company of RMB 964.24 million, with a slight year-on-year decrease of RMB 10.42 million, where, the Company's coal-fired power business achieved a net profit attributable to the parent company of RMB 278.08 million; Its gas and electricity business achieved a net profit attributable to the parent company of RMB 482.52 million; Its hydropower business achieved a net profit attributable to the parent company or RMB -16.19 million; Its new energy business achieved a net profit attributable to the parent company of RMB 170.56 million; The Company's main investment business achieved a net profit attributable to the parent company of RMB 115.33 million, while its biomass power generation and other businesses achieved a net profit attributable to the parent company of RMB -66.06 million.

Main Production and Operation Information

Items	This reporting period	Same period last year
Total installed capacity ('0,000 kW)	3,930.57	3,212.58
Installed capacity of units that are newly put into production ('0,000 kW)	717.99	242.96
Planned installed capacity of approved projects ('0,000 kW)	715	970.40
Planned installed capacity of projects under construction ('0,000 kW)	1,194.5	1,474.95
Power generation ('00,000,000 kWh)	1,258.30	1,205.54
On-grid electricity or electricity sales ('00,000,000 kWh)	1,193.51	1,140.02
Average on-grid price or selling price (RMB/ '000 kWh , including tax)	533.16	583.43
Average power consumption rate of power plant (%)	5.18%	5.47%
Power plant utilization hours (h)	3,494	3,957

(1) Operation Information of Coal - fired Power

Items	2024	2023
Total installed capacity ('0,000 kW)	1,995	1,989
Installed capacity of units that are newly put into production ('0,000 kW)	6	-66
Planned installed capacity of approved projects ('0,000 kW)	0	200
Planned installed capacity of projects under construction ('0,000 kW)	800	600
Power generation ('00,000,000 kWh)	913.23	956.33
On-grid electricity or electricity sales ('00,000,000 kWh)	857.34	897.35
Average on-grid price or selling price (RMB/ '00,000,000 kWh , including tax)	0.48	0.55
Average power consumption rate of power plant (%)	6.12	6.17
Power plant utilization hours (h)	4,578	4,808

(2) Operation Information of Gas/ - fired Power

Items	2024	2023
Total installed capacity ('0,000 kW)	1,184.70	705.90
Installed capacity of units that are newly put into production ('0,000 kW)	478.80	66.70
Planned installed capacity of approved projects ('0,000 kW)	150	150
Planned installed capacity of projects under construction ('0,000 kW)	194.2	667.42
Power generation ('00,000,000 kWh)	256.88	185.11
On-grid electricity or electricity sales ('00,000,000 kWh)	251.76	181.44
Average on-grid price or selling price (RMB/ '00,000,000 kWh , including tax)	0.68	0.71
Average power consumption rate of power plant (%)	1.99	1.98
Power plant utilization hours (h)	2,802	2,896

(3) Operation Information of wind power

Items	2024	2023
Total installed capacity ('0,000 kW)	339.50	279.5
Installed capacity of units that are newly put into production ('0,000 kW)	60	45
Planned installed capacity of approved projects ('0,000 kW)	175	21.5
Planned installed capacity of projects under construction ('0,000 kW)	70	60
Power generation ('00,000,000 kWh)	51.77	49.07
On-grid electricity or electricity sales ('00,000,000 kWh)	49.53	47.2
Average on-grid price or selling price (RMB/ '00,000,000 kWh , including tax)	0.68	0.7
Average power consumption rate of power plant (%)	4.63	3.77
Power plant utilization hours (h)	1,674	2,088

(4) Operation Information of photovoltaic business

Items	2024	2023
Total installed capacity ('0,000 kW)	388.09	214.9
Installed capacity of units that are newly put into production ('0,000 kW)	173.19	197.26
Planned installed capacity of approved projects ('0,000 kW)	382	598.9
Planned installed capacity of projects under construction ('0,000 kW)	137.9	147.53
Power generation ('00,000,000 kWh)	25.09	3.85
On-grid electricity or electricity sales ('00,000,000 kWh)	24.47	3.78
Average on-grid price or selling price (RMB/ '00,000,000 kWh , including tax)	0.28	0.3
Average power consumption rate of power plant (%)	2.43	1.57
Power plant utilization hours (h)	832	432

(5) Operation Information of water power

Items	2024	2023
Total installed capacity ('0,000 kW)	13.28	13.28
Installed capacity of units that are newly put into production ('0,000 kW)	0	0
Planned installed capacity of approved projects ('0,000 kW)	0	0
Planned installed capacity of projects under construction ('0,000 kW)	0	0
Power generation ('00,000,000 kWh)	4.31	4.11
On-grid electricity or electricity sales ('00,000,000 kWh)	4.19	4.03

Average on-grid price or selling price (RMB/ '00,000,000 kWh , including tax)	0.22	0.21
Average power consumption rate of power plant (%)	2.55	1.89
Power plant utilization hours (h)	3,243	3,095

(6) Operation Information of Biomass business

Items	2024	2023
Total installed capacity ('0,000 kW)	10	10
Installed capacity of units that are newly put into production ('0,000 kW)	0	0
Planned installed capacity of approved projects ('0,000 kW)	0	0
Planned installed capacity of projects under construction ('0,000 kW)	0	0
Power generation ('00,000,000 kWh)	7.03	7.08
On-grid electricity or electricity sales ('00,000,000 kWh)	6.21	6.22
Average on-grid price or selling price (RMB/ '00,000,000 kWh , including tax)	0.75	0.75
Average power consumption rate of power plant (%)	11.66	11.85
Power plant utilization hours (h)	7,026	7,080

Electricity sales business of the Company

Applicable Not applicable

Guangdong Yudean Electric Power Sales Co., Ltd. ("Sales Company"), a wholly-owned subsidiary of the Company, founded in July 2015, is the first power sales company in Guangdong Province, and its power sales qualification code is SD01. Based on the business of purchasing and selling electricity, the company focuses on improving electricity efficiency, provides customers with services such as demand response strategy, energy saving renovation, energy consumption strategy consultation, contracted energy management, power energy storage, etc., and carries out comprehensive energy service projects (smart energy management, carbon asset management, energy trusteeship, energy audit, etc.) in vertical (industry) fields, large group enterprises and large parks.

In 2024, the electricity consumption of the Power Marketing Company was 61.727 billion kWh, with a year-on-year increase of 10.5%, the electricity of the holding subsidiary of the agency company is 50.383 billion kWh, accounting for 42.21% of the Company's on-grid electricity.

Reasons for the significant changes in the relevant data

Applicable Not applicable

Related new energy power generation business

During the "14th Five-Year Plan" period, the Company initially planned to add about 14 million kilowatts of new energy installed capacity, including 1.6 million kilowatts of onshore wind power, 2.8 million kilowatts of offshore wind power and 9.6 million kilowatts of photovoltaic power (the above-mentioned planned installed capacity and power generation type will be determined according to the actual situation of project approval for filing, investment and development, and be subject to some adjustment in specific implementation.) By the end of 2024, the Company had a total installed capacity of about 7.2759 million kilowatts of new energy such as wind power and photovoltaic power, including about 2.2016 million kilowatts of offshore wind power, 1.1934 million kilowatts of onshore wind power and 3,8809 million kilowatts of photovoltaic power;

The total installed capacity of Xinjiang Toksun Wind Power Project and Shache Photovoltaic Project under construction is 2,079,000 kW; It completed the decision to build and sign an acquisition agreement of 2,785,000 kW; The Company has approved and filed new energy projects with a scale of approximately 5,570,000 kW. In the future, the Company will continue to actively grasp the development trend of accelerating energy

transformation under the goal of "emission peak" and "carbon neutrality", implement the specific deployment of "1310" by Guangdong Provincial Party Committee, actively expand the resources of new energy projects through self-construction and acquisition, fully promote the leap-forward development of new energy, and build an ecological and civilized power enterprise.

III. Analysis On core Competitiveness

1. The largest listed company of power in Guangdong

The Company's main power generation assets are located in Guangdong Province, with a total asset size of more than 175.154 billion. It is the largest listed company with state-owned assets in Guangdong Province. As of December 31, 2024, the Company, as the largest listed power company in Guangdong Province, has a total of 34.837 million kilowatts of market-oriented units in the province, accounting for 15.65% of the total market-oriented units in the province.

2. Strong background and resource advantages

Guangdong Energy Group, the controlling shareholder of the company, as a provincial key energy enterprise, has been actively supporting listed companies to become better and stronger by using the advantages of its resources, technology and asset scale. As the only listed company and main force of Guangdong Energy Group, the company has always been subordinated to serving the overall situation of the reform and development of Guangdong Province and Guangdong Energy Group. It has deeply cultivated the main power industry, actively played the value discovery function and resource allocation function of the capital market, and assisted the reform and development of Guangdong Province's energy resources.

3. Comprehensive advantages of main business

During the 14th five-year period, Guided by the national energy development strategy, Implement the specific deployment of "1310" of Guangdong Provincial Party Committee, coordinate safety and development, optimize and strengthen coal, gas and biomass power generation services, and vigorously develop new energy, energy storage, hydrogen energy and land park development. The Company has abundant project reserves and broad development prospects; With clear main business, reasonable structure, outstanding industrial position and market share, it has strong comprehensive strength and broad development prospects.

4. Competitive advantage in electricity market

The company's generator set has high parameters, large capacity, high operation efficiency, low coal consumption, stable operation, superior environmental protection performance and strong market competitive advantage. In 2024, the company completed a total of 112.976 billion kilowatt-hours of electricity in the market, and the scale of electricity sales continued to rank first in the province, with electricity sales prices superior to the province's average. The company gives full play to its three advantages of scale, brand and service. With its marketing service network all over the province and its technical accumulation and comprehensive resources in the power industry, the company provides auxiliary value-added services such as peak regulation, frequency modulation and backup for the power grid, and provides high-quality value-added services such as comprehensive energy saving and power consumption consultation for users, thus realizing the transformation from a power generation enterprise to an energy comprehensive service enterprise.

5. Advantage of financial resources

. At present, the Company's total assets reach 100 billion, and the cash flow of its stock business is abundant, which provides a good support for the Company's sustainable development.

The Company's financial position is good, with good financing channels such as bank credit, bonds and securities markets and rich financing methods. In the meantime, the Company is planning on establishing a new energy industry fund, to introduce strategic investors for subsidiaries, and issue financing schemes such as public offering REITs. The Company will make full use of internal and external financial resources to provide

strong financial guarantee for the production and operation of enterprises, the construction of key projects and the rapid development of new energy industry.

6. Regional development advantages

As the main energy source in Guangdong Province, the company shoulders the important task of helping Guangdong Province to build a clean, low-carbon, safe and efficient modern energy system. The company will actively integrate into the construction of Guangdong-Hong Kong-Macao Greater Bay Area, Shenzhen's advanced demonstration zone and the development of Guangdong's "one core, one belt and one area". It will steadily push forward the construction of key energy projects and the development of new energy resources in the province and actively seek to expand into regions with better resource conditions and higher power demand, Help the "30·60" target to be implemented.

IV. Main business analysis

I. General

In 2024, the national economy rebounded to stimulate electricity consumption, and the demand for electricity in Guangdong Province reaching 912.1 billion kWh, with a year-on-year increase of 7.3%. In terms of installed capacity, by the end of 2024, the installed capacity of Guangdong was 223 million kW, with a year-on-year increase of 15.5%, of which the installed capacity of coal-fired power was 72.113 million kW, with a year-on-year decrease of 0.4%; the installed capacity of gas power was 49.925 million kW, with a year-on-year increase of 26.2%; the total installed capacity of wind power and solar power generation was 59.131 million kW, with a year-on-year increase of 45.4%. During the reporting period, the Company accumulated 119.351 billion kWh of on-grid electricity in consolidated statements, with a year-on-year increase of 4.69%, in which, the on-grid electricity of coal machine is 85.734 billion kWh, the on-grid electricity of gas machine is 25.176 billion kWh, and the on-grid electricity of hydropower, wind power and photovoltaic power is 8.44 billion kWh.

In 2024, the Company vigorously promoted the construction and operation of new clean energy and renewable energy units, continuously optimized the installed structure, and ensured a favorable trend of year-on-year growth in on-grid electricity. The Company seized the favorable conditions of the decline in fuel prices, carried out in-depth energy-saving and consumption reduction work, strengthened financing cost control, improved the efficiency of fund utilization, and effectively alleviated the adverse effects of tariff decline, with its business situation remained basically stable year-on-year. According to the consolidated statements, the total assets of the Company were RMB 175.154 billion, with a year-on-year increase of 8.65%; The liabilities in the consolidated statement totaled RMB 139.192 billion, and the asset-liability ratio was 79.47%; The equity attributable to shareholders of the parent company was RMB 22.895 billion, with a year-on-year increase of 3.4%. According to the consolidated statements, the Company's operating income was RMB 57.159 billion, with a year-on-year increase of 4.27%; The net profit attributable to shareholders of the parent company was RMB 964 million and the earnings per share was RMB 0.1837.

In 2024, the Company will increase its installed capacity by 7,179,900 kW through self construction and acquisition; As of the end of 2024, the Company has a clean energy power generation holding installed capacity of 19,355,700 kW, including gas power, wind power, hydropower, photovoltaics, biomass, etc., accounting for 49.24% of the total. In addition, the Company has actively promoted the construction of projects such as the Dananhai gas power project, the Xinjiang Toksun wind power project, and the Yunfu natural gas cogeneration project, continuously optimizing the power structure and promoting the Company's green and low-carbon transformation.

2. Revenue and cost

(1) Component of Business Income

In RMB

	2024		2023		Increase /decrease
	Amount	Proportion	Amount	Proportion	
Total operating revenue	57,159,067,233	100%	59,708,397,738	100%	-4.27%
On Industry					
Electric power , Steam sales and labor income	56,860,158,480	99.48%	59,296,174,696	99.31%	-4.11%
Other	298,908,753	0.52%	412,223,042	0.69%	-27.49%
On products					
Sales Electric Power	56,312,348,835	98.52%	58,860,722,062	98.58%	-4.33%
Steam income	403,680,647	0.71%	303,847,319	0.51%	32.86%
Labor income	144,128,998	0.25%	131,605,315	0.22%	9.52%
Comprehensive utilization of fly ash	183,757,839	0.32%	278,575,922	0.47%	-34.04%
Lease revenue	45,418,339	0.08%	50,931,914	0.09%	-10.83%
Other	69,732,575	0.12%	82,715,206	0.14%	-15.70%
Area					
Guangdong	55,381,560,273	96.89%	58,383,250,691	97.78%	-5.14%
Xinjiang	1,202,032,506	2.10%	934,441,658	1.57%	28.64%
Hunan	115,911,321	0.20%	141,988,229	0.24%	-18.37%
Hebei	76,542,815	0.13%	79,397,685	0.13%	-3.60%
Yunnan	84,487,161	0.15%	74,112,332	0.12%	14%
Guangxi	98,148,241	0.17%	52,343,423	0.09%	87.51%
Henan	47,190,592	0.08%	36,927,674	0.06%	27.79%
Shandong	27,933,096	0.05%	2,819,132	0%	890.84%
Inner Mongolia	60,238,215	0.11%	1,441,224	0%	4079.66%
Anhui	43,919,200	0.08%	840,319	0%	5126.49%
Gansu	19,484,407	0.03%	835,371	0%	2232.43%
Shanxi	1,619,406	0.01%	0	0%	-
Sub-sale model					
Direct selling	57,159,067,233	100%	59,708,397,738	100%	-4.27%

(2) Situation of Industry, Product and District Occupying the Company's Business Income and Operating Profit with Profit over 10%

√ Applicable □ Not applicable

The Company shall comply with the disclosure requirements of power-related industries in the Guideline No.3 for Self-regulation of Listed Companies of Shenzhen Stock Exchange-Industry Information Disclosure.

In RMB

	Turnover	Operation cost	Gross profit rate(%)	Increase/decrease of revenue in the same period of the previous year(%)	Increase/decrease of business cost over the same period of previous year (%)	Increase/decrease of gross profit rate over the same period of the previous year (%)
On products						
Sales Electric Power	56,312,348,835	49,008,250,157	12.97%	-4.33%	-3.07%	-1.14%

Including:						
Fire coal Generation Power	36,571,274,136	33,230,769,700	9.13%	-17.34%	-13.85%	-3.69%
Gas Generation Power	15,135,978,804	13,290,948,591	12.19%	32.86%	35.17%	-1.50%
Biomass Generation Power	4,605,095,895	2,486,531,866	46%	42.81%	15.48%	12.78%
Area						
Guangdong	55,381,560,273	47,938,080,488	13.44%	-5.14%	-3.62%	-1.36%
Sub-sale model						
Direct selling	57,159,067,233	49,520,897,046	13.36%	-4.27%	-2.84%	-1.27%

Reasons for great changes in related financial indicators

Applicable Not applicable

(1) The Company's gas-fired power generation operating income and operating costs increased by 32.86% and 35.17% respectively year-on-year, mainly due to the commissioning of new gas-fired units in 2024, resulting in a year-on-year increase of 38.76% in the on-grid electricity consumption of gas-fired units, plus the impact of the decrease in on-grid tariff, leading to a year-on-year decrease of 1.50% for the gross profit margin of gas-fired power generation

(2) The Company's operating income from renewable energy generation increased by 42.81% year-on-year, mainly due to the commissioning of new photovoltaic and wind turbine generating units in 2024, resulting in a year-on-year increase of 37.86% in renewable energy on-grid electricity; The operating cost of renewable energy generation increased by 15.48%, mainly due to the conversion of some wind and photovoltaic projects to fixed assets, an increase in depreciation costs, and an increase in repair costs.

(3) Whether the Company's Physical Sales Income Exceeded Service Income

Yes No

Classification	Items	Unit	2024	2023	Changes
Electric power, production	Sales volume	'00,000,000 kWh	1,193.51	1,140.02	4.69%
	Production	'00,000,000 kWh	1,258.30	1,205.53	4.38%
	Inventory				

Explanation for a year-on-year change of over 30%

Applicable Not applicable

(4) Performance of the major sales contract, major procurement contract signed by the Company till end of the Period

Applicable Not applicable

Implementation of Signed Major Sales Contracts as of this Reporting Period

Applicable Not applicable

In RMB10,000

Contract object	Counterparty	Total contract amount	Total fulfilled amount	Amount fulfilled during the reporting period	Amount to be fulfilled	Whether fulfilled properly	Description of the failure to fulfill the contract properly	Amount of sales revenue recognized in this period	Accumulated recognized sales revenue amount	Accounts receivable collection situation
Quantity	CHINA			5,482,739		Yes		5,482,739		Normal

of electricity	SOUTHERN POWER GRID									regular settlement, good payback, low recovery risk
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Implementation of Signed Major Purchase Contracts as of this Reporting Period

Applicable Not applicable

(5) Component of business cost

Industry classification

In RMB

Industry	Items	2024		2023		Increase/Decrease
		Amount	Proportion in the operating costs (%)	Amount	Proportion in the operating costs (%)	
Electric power, thermal production and supply	Fuel cost	37,541,273,997	75.81%	40,265,881,130	79%	-6.77%
Electric power, thermal production and supply	Depreciation expense	5,631,939,490.19	11.37%	5,098,136,051	10%	10.47%
Electric power, thermal production and supply	Labor cost	2,091,735,709.96	4.22%	1,930,378,946	3.79%	8.36%
Electric power, thermal production and supply	Other	4,255,947,848.85	8.59%	3,676,601,551	7.21%	15.76%

Note

The Company is in power sector and mainly engaged in power generation at present. The cost is composed of fuel cost, depreciation expenses, labour cost and other expenses. During the reporting period, Fuel cost accounts for about 75.81% of total cost.

(6) Whether Changes Occurred in Consolidation Scope in the Report Period

Yes No

(1) Addition of subsidiaries in this year:

Name	Nature	Paid-in capital at the end of period (Yuan)	Proportion (%)	Acquired
Xiangzhou Hangjing New Energy Co., Ltd.	Solar electrical energy generation	199,980,000	76.44%	Purchase
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd	Solar electrical energy generation	120,000,000	76.44%	Purchase
Xiangzhou Yunjiang New Energy Co., Ltd.	Solar electrical energy generation	105,420,000	76.44%	Purchase

Yuncheng Wangquan Yuefeng New Energy Co., Ltd.	Wind Power generation	86,368,422	72.62%	Investment establishment
Hainan Longyue New Energy Co., Ltd.	Solar electrical energy generation	90,000,000	100%	Acquisition of consideration assets
Guangneng Toxon New Energy Co., Ltd.	Wind Power generation	370,000,000	100%	Investment establishment
Shantou Yuefeng New Energy Investment Partnership (LP)	Investment and asset management	1,110,750,000	15.40%	Investment establishment
Guangneng Karamay Integrated Energy Co., Ltd.	Solar electrical energy generation	100,000,000	100%	Investment establishment
Guangdong Yudean New Energy Development Co., Ltd.	Investment and asset management	85,000,000	100%	Investment establishment
Lingao Yehai Yuefeng New Energy Co., Ltd.	Wind Power generation	61,350,000	76.44%	Investment establishment
Zhanjiang Yuefengbao New Energy Co., Ltd.	Wind Power generation	50,000,000	38.98%	Investment establishment
Guangdong Energy Zhongshan Energy Service Co., Ltd.	Thermal power production and supply	15,000,000	100%	Investment establishment
Zhuhai Yuefeng Huafa New Energy Co., Ltd.	Wind Power generation	17,000,000	38.98%	Investment establishment
Zhuhai Yuefeng Sea pashure Co., Ltd.	Seaculture	7,000,000	76.44%	Investment establishment
Guangzhou Yuefeng Ruisi New Energy Co., Ltd.	Investment and asset management	300,000	76.44%	Investment establishment

(2) Reduction of subsidiaries in this year:

Subsidiary name	Business nature	Paid-in capital before cancellation (RMB)	Shareholding ratio before cancellation
Guangzhou Huangpu Power Engineering Co., Ltd.	Equipment maintenance	13,000,000	51%
Yunfu Yuyuexin Generation Co., Ltd.	Wind Power generation	0	76.44%
Huizhou Longmen Yuefeng New Energy Co., Ltd.	Wind Power generation	0	76.44%
Yunfu Luoding Yuefeng New Energy Co., Ltd.	Wind Power generation	0	76.44%

The subsidiaries of our company, namely Guangzhou Huangpu Power Engineering Co., Ltd., Yunfu Yunan Yuxin Power Generation Co., Ltd., Huizhou Longmen Yuefeng New Energy Co., Ltd., and Yunfu Luoding Yuefeng New Energy Co., Ltd., completed the deregistration process in 2024. The liquidation and deregistration of the above - mentioned companies will correspondingly change the scope of our company's consolidated financial statements. However, it will not have a significant impact on our company's existing business operations and operating performance, nor will it damage the interests of the company and its shareholders.

(7) Relevant Situation of Significant Changes or Adjustment of the Business, Product or Service in the Company's Report Period

Applicable Not applicable

(8) Situation of Main Customers and Main Supplier

Information of the Company's sales customers

Total sales amount to top 5 customers (Yuan)	56,818,352,095
Proportion of sales to top 5 customers in the annual sales(%)	99.40%
Proportion of the sales volume to the top five customers in	0.74%

the total sales to the related parties in the year	
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Information of the Company's top 5 customers

No	Name	Amount (RMB)	Proportion
1	GPGC	54,827,389,516	95.92%
2	STATE GRID	1,397,661,104	2.45%
3	Guangdong Energy Group Co., Ltd.	425,423,411	0.74%
4	Tumushuke Chuangneng Thermal Power Co., Ltd.	103,833,532	0.18%
5	Mitsubishi Chemical Chemical Raw Materials (Huizhou) Co., Ltd	64,044,532	0.11%
Total	--	56,818,352,095	99.40%

Other explanation :

Applicable Not applicable

Guangdong Energy Group Co., Ltd. (hereinafter referred to as "Energy Group") is the controlling shareholder of the Company, and has an associated relationship with the Company. The amount of related suppliers between the Company and Energy Group listed here covers all related transactions between the Company and Energy Group and its subsidiaries.

Principal suppliers

Total purchase of top 5 Suppliers (Yuan)	43,018,950,118
Percentage of total purchase of top 5 suppliers In total annual purchase(%)	79.63%
Proportion of purchase amount from the top 5 suppliers in the total purchase amount from the related parties in the year	63.03%

Information about the top 5 suppliers

No	Name	Amount (Yuan)	Proportion
1	Guangdong Energy Group	34,054,027,828	63.03%
2	China Energy Construction Group Co., Ltd.	3,440,761,366	6.37%
3	POWERCHINA	2,002,981,739	3.71%
4	Guangdong Dapeng LNG Co., Ltd.	1,971,759,210	3.65%
5	Guangdong Zhujiang Investment Electric Fuel Co., Ltd.	1,549,419,975	2.87%
Total	--	43,018,950,118	79.63%

Other explanation :

Applicable Not applicable

Guangdong Energy Group Co., Ltd. (hereinafter referred to as "Energy Group") is the controlling shareholder of the Company, and has an associated relationship with the Company. The amount of related suppliers between the Company and Energy Group listed here covers all related transactions between the Company and Energy Group and its subsidiaries.

3. Expenses

In RMB

	2024	2023	Increase/Decrease (%)	Notes
Sale expenses	101,150,886	93,238,999	8.49%	
Administration expenses	1,626,351,993	1,592,057,152	2.15%	
Financial expenses	2,285,029,760	2,287,869,816	-0.12%	
R & Development expenses	1,286,783,600	1,116,555,274	15.25%	It is mainly caused by the increased investment in R&D this year, resulting in a year-on-year increase in the number of R&D personnel and the consumption of R&D materials.

4. R & D Expenses

√ Applicable □ Not applicable

No	Enterprise	Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
1	Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd	Research and Application of Key Technologies for Safe, Flexible, and Efficient Power Generation by Biomass Combustion	<p>This project combines theoretical research such as experimental simulation and technical equipment development to make break-through in low-temperature oxidation mechanism of biomass, non spherical particle aerodynamics and combustion models, as well as high-temperature cracking and effective functional groups of composite polymer denitrification agents</p> <p>On the basis of key scientific issues such as conversion mechanism and inhibition mechanism of molten salt corrosion behavior by spraying materials, it has developed the following five key technologies and equipment: Non-contact temperature/humidity real-time test method and technology for biomass piles, biomass "suspension-grate"</p>	All research tasks have been completed and are awaiting acceptance by the Ministry of Science and Technology.	It develops a non-contact real-time monitoring and intelligent prediction system for spontaneous combustion of biomass piles; forms a biomass "suspension-grate" composite combustion boiler design process based on a new feeding system; proposes a new formula for composite denitrification agents in the furnace, and develops high-efficiency composite coordinated denitrification technology in the furnace by coupling low nitrogen combustion; regulates the spraying process	The project conforms to the development trend of international biomass energy technology and industry, aims at the key core technology of power generation by biomass combustion, fully leverages the advantages of the applicant unit, and forms strong alliances with domestic and foreign partners to make breakthrough in the technological difficulty of biomass direct combustion power generation, achieves the leapfrog development of power generation technology by biomass combustion in China, and serves major needs such as ensuring energy security,

			<p>composite combustion technology and process, biomass high-efficiency combustion optimization technology, high-efficiency composite coordinated denitrification technology in biomass combustion furnace, and high-efficiency anti-corrosion spraying technology for biomass boiler.</p>		<p>and composition, suppresses the corrosion behavior of potassium-containing molten salts, and develops anti-corrosion spraying technology and equipment.</p>	<p>environmental pollution control, and developing circular economy in China; At the same time, the project can also promote China's technological products in the fields of anti-corrosion and denitrification internationally, achieving mutual benefit and win-win results between China and Denmark in the field of energy development.</p>
2	Guangdong Electric Power Development Co., Ltd	Power Generation Technology by Direct Coupling of Coal and Biomass	<p>It develops a specialized burner with wide applicability to biomass, and completes the integration verification of key technologies for power generation by coupling coal and biomass on a pilot platform, with a biomass coupling combustion ratio of 0-100%; and completes the industrial demonstration of 660MW power generation technology by coupling coal and biomass.</p>	Stage completion	<p>CO₂ emission \geq 120 g/kWh (power generation load rate > 30%), stable operation time per year \geq 6000 hours, minimum power generation load rate is 30% (CO₂ 减排量 \geq 320 Emission reduction \geq 320 g/kWh), heat transfer coefficient of heating surface at the tail of the boiler is \geq 68 W/(m² •°C), online measurement error of the coupled combustion ratio based on the 14C method is \leq \pm4%, utilization rate of ash residue is 100%, and the atmospheric pollutant emissions are better than the ultra-low emission requirements; It develops a software for the whole process of coupled power generation and establishes a comprehensive</p>	<p>It establishes an industrial demonstration for 660MW power generation by coupling coal and biomass, which will help verify various technical indicators of the system, construct integrated operation rules of the coupling power generation system, establish a capacity limit evaluation method, and form a comprehensive evaluation standard for power generation system by coupling coal and biomass, thus providing technical and theoretical support for the large-scale promotion and application of power generation technology by biomass co-firing, which is of great significance for carbon reduction in the power industry.</p>

					evaluation method for the power generation system by coupling coal and biomass based on lifecycle carbon emissions.	
3	Guangdong Red Bay Power Generation Co., Ltd	Wide-load Deep Peak Shaving, Low-load Stable Combustion, and Optimized Operation Technology by Denitrification for Coal-fired Power Plants	It improves the flexible technology, which is expected to increase the peak load regulation capacity of thermal power units.	Completed	It meets the technical requirements of unit flexibility transformation; puts forward the intelligent combustion optimization technology under deep peak load regulation; improves the peak load regulation capacity by more than 10%; and achieves automatic control of the whole process within the range of deep peak load regulation.	It improves the peak load regulation capacity by more than 10%, which meets the needs of power grid development, and enhances the Company's competitiveness in the power market.
4	Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd	Research on Precise Coordinated Control Technology and Integrated Application of Source, Grid, Load and Storage Integration and Load and Grid Interaction in Zero-carbon Smart Park for Power Plants	It constructs a distributed photovoltaic power generation system, forms a set of key technologies for unified management and scheduling of source, grid, load and storage in smart parks for thermal power plants for rooftop photovoltaic access, and achieves efficient substitution of plant electricity.	Completed	It completes the research and application of key technologies for unified management and scheduling of source, grid, load and storage in the smart low-carbon park within the plant, and achieves high on-site utilization of photovoltaic power throughout the entire period.	It realizes source, load and storage interaction, forms a complete green alternative solution for plant electricity, reduces carbon emissions, enhances the Company's business performance and environmental responsibility, and helps achieve the goals of carbon peaking and carbon neutrality.
5	Shenzhen Guangqian Power Limited Company	Research and Application Project on Key Technologies for Black Start and Frequency Regulation Coordination of Gas Turbine Combined Cycle Units Based on Semi-	It constructs the first semi-solid battery energy storage assisted frequency regulation + black start multi scenario integrated energy storage power station for gas turbine power plants in China.	Construction has been completed and debugging is currently underway	It completes the research on the control strategy of the energy storage system in the application process of "black start+frequency regulation" for large gas turbines, and the coordinated control and	It carries out pilot demonstrations of "Integrated Multi-purpose, Time Division Multiplexing" for energy storage power stations, and provides new solutions for the rapid recovery and sustainable

		solid Battery Energy Storage System			intelligent regulation strategy between energy storage and the turbines	development of the power system, enhancing the Company's advantages in the research field of new energy storage technology applications.
6	Guangdong Yudean Yunhe Power Generation Co., Ltd	Research and Application of High-efficiency Power Generation Technology by Coupling Coal, Biomass and Industrial Solid Waste	It adopts the RDF fuel derived from combustible industrial solid waste partially instead of coal and feed it into the boiler for mixed combustion to generate power, or gasify the RDF fuel to prepare combustible gas and then feed it into the boiler for mixed combustion, so as to realize the efficient coordinated disposal of combustible industrial solid waste and coal-fired power generation.	In progress	It constructs a matching system for pretreatment of RDF-derived fuel and mixed feed with coal, forms a continuous feeder system with active feed rate adjustment of RDF-derived fuel, and realizes stable combustion of RDF fuel and coal in the boiler; It reduces pollutant emission during combustion, avoids slagging corrosion caused by alkali metals, sulfur and chlorine in general industrial solid waste, and realizes large-scale and clean resource treatment of industrial organic solid waste.	It can reduce the coal cost of power plants, improve their economic benefits, achieve efficient integration and resource utilization of industrial solid waste, while reducing carbon dioxide emissions from power plants, and implementing the national strategy of "carbon peaking and carbon neutrality".
7	Shenzhen Guangqian Power Limited Company	Research and Demonstration on Key Technologies of MW Natural Gas Chemical Looping Combustion Power Generation	It is to research on the demonstration and application of MW natural gas zero carbon emission power generation technology based on natural gas chemical looping combustion technology.	Stage completion	It completes the key technology R&D and demonstration verification. It formulates the industry standard of carbon capture, and formulates and launches the engineering design, operation and commissioning standard of chemical chain combustion device.	It is the demonstration of natural gas zero-carbon emission power generation technology, which will promote the development of peak emission and carbon neutrality technology in power enterprises.
8	Zhanjiang Zhongyue Energy Co., Ltd	Research and Demonstration on the Integration of	The project constructs a demonstrative model that is accessible, replicable and learnable by creating	Stage completion	It builds a comprehensive energy system that integrates and	This project aims to create typical application scenarios for the

		Rural Revitalization and Energy Technology	typical application scenarios for the agricultural and photovoltaic complementary industry, assisting in the transformation of rural industries, building an integrated and complementary comprehensive energy system for rural new energy, promoting rural revitalization, gathering rural new energy application scenarios, focusing on research on agricultural and photovoltaic technology, land sharing/sunshine sharing to assist development models, upgrading of agricultural and photovoltaic complementary industries, and the path to increasing farmers' income, as well as creating typical application scenarios.		complements rural areas; studies 2 sets of agricultural and photovoltaic complementary agricultural production technology application models; studies 5 agricultural and photovoltaic complementary agricultural technology regulations; studies a set of integrated development models for promoting rural revitalization through new energy; studies one successful case of the development of agricultural and photovoltaic complementary and collaborative industries; and creates a typical application scenario for agricultural and photovoltaic complementary industries.	agricultural and photovoltaic complementary industries, assist in the transformation of rural industries, build an integrated and complementary comprehensive energy system for rural new energy, and promote rural revitalization. It focuses on the research of agricultural and photovoltaic technology, land sharing/sunshine sharing collaborative development models, the upgrading of agricultural and photovoltaic complementary industries, and the path to increasing farmers' income, as well as the creation of typical application scenarios, and aims to construct a demonstrative model that is accessible, replicable, and learnable.
9	Guangdong Red Bay Power Generation Co., Ltd	Research on Key Technologies of Long-term Economic Corrosion Protection for Steel Structures and Equipment with High Salt and Humidity in Coastal Power Plants	Taking Unit 1 of Shanwei Red Bay Power Plant as the application demonstration object, it develops a new long-term economic anti-corrosion plan for coastal power plants, and completes at least 1500 square meters of anti-corrosion demonstration application, and forms a preventive anti-corrosion management outline, implementation rules, and maintenance work package.	Stage completion	It completes the investigation and research on the corrosion status of steel structures and equipment in coastal power plants, builds monitoring equipment and corrosion monitoring systems, completes the research on the failure mechanism of steel structures and equipment coatings in coastal	Based on site requirements, it optimizes new technologies for long-term and economical anti-corrosion for steel structures and equipment in coastal power plants, develops the "long-term", "economic", and "safe" anti-corrosion technologies from three dimensions: construction process, protection

					power plants, and new anti-corrosion technologies for steel structures and equipment in coastal power plants, and formulates the long-term economic anti-corrosion plans and application demonstrations for coastal power plants.	technology, and anti-corrosion reinforcement and upgrade, solves the technical difficulties of anti-corrosion for steel structures and equipment in high salt and high humidity environments in coastal power plants, focuses on addressing the anti-corrosion problems of special key parts, improves the anti-corrosion technology of steel structures and equipment, and promotes it in similar coastal power plants in the thermal power sector.
10	Guangdong Yudean Jinghai Power Generation Co., Ltd	Research and Application of Leakage Prevention Technology for MGGH Primary Heat Exchanger of 600MW Unit Based on Three-dimensional Tube	It takes measures such as improving flue gas flow field, preventing dust accumulation, corrosion, abrasion, reducing resistance and optimizing layout to ensure the stable operation of the primary heat exchanger under different conditions, maximize its service life, and improve the safety, environmental protection and economy of the unit.	Completed	It studies the present situation and faults of MGGH heat exchanger of 600MW unit, and put forward the solutions.	It can improve the sealing and pressure resistance of the heat exchanger, effectively reduce the leakage risk, prolong the service life of the equipment and reduce the maintenance cost.

Company's research and development personnel situation

	2024	2023	Increase /decrease
Number of Research and Development persons (persons)	1,630	1,421	14.71%
Proportion of Research and Development persons	15.90%	14.10%	1.80%
Academic structure of R&D personnel			
Bachelor	1,136	984	15.45%
Master	102	93	9.68%
Doctor	1	2	-50%
Age composition of R&D personnel			
Under 30 years old	201	182	10.44%
30-40 years old	493	433	13.86%
Over 40 years old	936	806	16.13%

The Company's R & D investment situation

	2024	2023	Increase /decrease
Amount of Research and Development Investment (Yuan)	1,286,783,600	1,116,555,274	15.25%
Proportion of Research and Development Investment of Operation Revenue	2.25%	1.87%	0.38%
Amount of Research and Development Investment Capitalization (Yuan)	0	0	0%
Proportion of Capitalization Research and Development Investment of Research and Development Investment	0%	0%	0%

Reasons and influence of significant changes in R&D personnel composition of the Company

Applicable Not applicable

The Reason of the Prominent Change in Total Amount of Research and Development Input Occupying the Business Income Year on Year

Applicable Not applicable

Reasons for the drastic change of capitalization rate of R&D investment and its rationality explanation

Applicable Not applicable

5.Cash Flow

In RMB

Items	2024	2023	Increase/Decrease(%)
Subtotal of cash inflow received from operation activities	65,207,631,915	67,184,093,793	-2.94%
Subtotal of cash outflow received from operation activities	54,232,447,992	58,718,451,511	-7.64%
Net cash flow arising from operating activities	10,975,183,923	8,465,642,282	29.64%
Subtotal of cash inflow received from investing activities	4,638,611,820	533,590,769	769.32%
Subtotal of cash outflow for investment activities	18,896,013,590	26,715,093,026	-29.27%
Net cash flow arising from investment activities	-14,257,401,770	-26,181,502,257	45.54%
Subtotal cash inflow received from financing activities	42,994,850,605	64,285,957,027	-33.12%
Subtotal cash outflow for financing activities	39,835,215,834	46,049,738,583	-13.50%
Net cash flow arising from financing activities	3,159,634,771	18,236,218,444	-82.67%
Net increase in cash and cash equivalents	-122,662,232	520,358,656	-123.57%

Notes to the year-on-year change of the relevant data

Applicable Not applicable

(1) The net cash flow generated from operating activities increased by 29.64% year-on-year, mainly due to a decline in fuel market price and a decrease in cash outflow from purchasing goods.

(2) The cash inflow from investment activities increased by 769.32% year-on-year, mainly due to the maturity and recovery of RMB 4 billion fixed deposits from Guangdong Wind Power Company, a subsidiary of the Company; The cash outflow from investment activities decreased by 29.27% year-on-year, mainly due to a 30.18% decrease in cash paid for the completion and operation of projects, as well as the purchase and

construction of fixed assets, intangible assets, and other long-term assets. Taking into account the above impacts, the net cash flow generated from investment activities this year increased by 45.54% year-on-year.

(3) The cash inflow from fund-raising activities decreased by 33.12% year-on-year, mainly due to a significant improvement in the Company's operating cash flow, a decrease in external financing demand year-on-year, and the introduction of strategic investors and absorption of equity funds by Guangdong Wind Power Company in 2023. The cash outflow from fund-raising activities decreased by 13.50% year-on-year, mainly due to the decline in the Company's financing scale and continuous optimization of financing structure, the increasing proportion of medium and long-term financing, and the decrease in the matured debt scale year-on-year. Taking into account the above-mentioned impacts, the net cash flow generated from financing activities this year decreased by 82.67% year-on-year.

Taking into account the above factors, the net increase in cash and cash equivalents of the Company in 2024 decreased by 123.57% year-on-year.

Reasons for the significant difference between the net cash flow generated by the Company's operating activities during the reporting period and the net profit of this year

Applicable Not applicable

V. Analysis of Non-core Business

Applicable Not applicable

VI. Condition of Asset and Liabilities

1. Condition of Asset Causing Significant Change

In RMB

	End of 2024		End of 2023		Proportion increase/decrease	Notes to the significant change
	Amount	Proportion in the total assets(%)	Amount	Proportion in the total assets(%)		
Monetary fund	15,361,820,831	8.77%	16,431,429,893	10.19%	-1.42%	
Accounts receivable	9,101,797,841	5.20%	8,963,635,678	5.56%	-0.36%	
Contract assets	1,378,872	0%	5,557,720	0%	0%	
Inventories	2,577,119,489	1.47%	2,655,504,711	1.65%	-0.18%	
Real estate investment	336,493,586	0.19%	347,192,759	0.22%	-0.03%	
Long-term Equity Investment	10,812,658,939	6.17%	9,796,842,197	6.08%	0.09%	
Fixed assets	73,628,798,655	42.04%	63,017,322,291	39.09%	2.95%	It is mainly due to the operation of gas power projects such as Yong'an and Binhai Bay, as well as wind power projects in Inner Mongolia and Zhuhai.
Construction in	31,382,850,765	17.92%	29,990,577,678	18.60%	-0.68%	

process						
Use right assets	11,700,419,075	6.68%	9,529,610,412	5.91%	0.77%	
Short-term loans	14,108,930,833	8.06%	15,756,979,762	9.77%	-1.71%	
Contract liabilities	38,459,828	0.02%	41,328,133	0.03%	-0.01%	
Long-term borrowing	69,541,559,406	39.70%	62,832,471,340	38.98%	0.72%	
Lease liabilities	12,376,312,142	7.07%	10,452,666,128	6.48%	0.59%	

Overseas assets account for a relatively high proportion.

Applicable Not applicable

2. Asset and Liabilities Measured by Fair Value

Applicable Not applicable

In RMB

Items	Opening amount	Gain/Loss on fair value change in the reporting period	Cumulative fair value change recorded into equity	Impairment provisions in the reporting period	Purchased amount in the reporting period	Sold amount in the reporting period	Other changes	Closing amount
Financial assets								
Other equity Instrument Investment	2,866,347,046	-216,057,173	1,708,127,257					2,650,289,873
Subtotal of financial assets	2,866,347,046	-216,057,173	1,708,127,257					2,650,289,873
Total	2,866,347,046	-216,057,173	1,708,127,257					2,650,289,873
Financial Liability	0	0	0					0

Other changes

Whether the measurement attribute of the company's main assets has changed significantly during the reporting period

Yes No

3. Restricted asset rights as of the end of this Reporting Period

On December 31, 2024, individual subsidiaries of the Group pledged the right to impose electricity charges to banks to obtain long-term loans of 5,171,411,604 yuan which: the balance of long-term loans due within one year was 451,067,263 yuan (as of December 31, 2023: 5,401,654,578 yuan). including: the long-term borrowings due within one year amounted to 500,737,245 yuan .

VII. Investment situation

1. General

Applicable Not applicable

Investment of the period	Investment of same period of last year	Scale of change
2,590,462,500	4,159,800,000	-37.73%

2. Condition of Acquiring Significant Share Right Investment during the Report Period

√Applicable □ Not applicable

In RMB

Name of the Company Invested	Main Business	Investment Way	Investment Amount	Share Proportion %	Capital Source	Partner	Investment Horizon	Product Type	Progress up to Balance Sheet Date	Anticipated Income	Gain or Less or the Current Investment	Whether to Involvement in Law suit	Date of Disclosure (if any)	Disclosure Index (if any)
Guangdong Yudean Dananhai Intelligence Energy Co., Ltd.	Thermal power	Capital increase	120,000,000	100%	Self funds	No	Long-term	Electric Power	Dananhai Intelligence Energy Project is normal progress		-23,939,402	No	April 22, 2022	Announcement No.2022-16., Published in China Securities Daily, Securities Times, Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
Guangdong Yudean Yongan Natural Gas Thermal power Co., Ltd.	Thermal power	Capital increase	45,000,000	90%	Self Funds	Zhaoqing Hejiang Electric Power Development Co., Ltd. (Share Proportion: 10%)	Long-term	Electric Power	The project was put into operation on May 21, 2024		6,318,711	No	October 13, 2020	Announcement No.2020-52., Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn
Guangdong Yudean Binhaiwan Energy Co., Ltd.	Thermal power	Capital increase	150,000,000	100%	Self Funds	No	Long-term	Electric Power	The project was put into operation on October 16, 2024		-44,423,772	No	April 11, 2020	Announcement No.2020-13., Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn
Guangdong Yudean Dayawan Integrated Energy Co., Ltd.	Thermal power	Capital increase	88,050,000	70%	Self Fund	Huizhou Port Investment Group Co., Ltd. (Share Proportion: 20%), Huizhou Port Investment	Long-term	Electric Power	The project was put into operation on June 27, 2024		16,598,253	No	July 17, 2021	Announcement No.2021-43., Published in China Securities Daily, Securities Times and http://www.cninfo.com.cn

						Group Co., Ltd. (Share Proportion: 10%)								
Guangdong Yudean Qiming Energy Co., Ltd.	Thermal power	Capital increase	15,000,000	100%	Self Funds	No	Long-term	Electric Power	In normal operation		-12,103,695	No		Not applicable
Guangdong Yudean Yunhe Power General Co., Ltd.	Thermal power	Capital increase	155,550,000	90%	Self Funds	Yunfu Yunda Investment Holdings Co., Ltd. (Share Proportion: 10%)	Long-term	Electric Power	In normal operation		932,278	No	April 22,2022	Announcement No.2022-16,. Published in China Securities Daily, Securities Times and http//.www.cninfo.com.cn
Guangdong Yudean Red Bay Power Generation Co., Ltd.	Thermal power	Capital increase	39,000,000	65%	Self Funds	Guangzhou Development Electric Group Co., Ltd. (Share Proportion: 25%) Shanwei Talent Development Group Co., Ltd. (Share Proportion: 10%)	Long-term	Electricity and coal	In normal operation		106,217,403	No	March 16,2023	Published in China Securities Daily, Securities Times , Shanghai Securities News , Securities Daily and http//.www.cninfo.com.cn .(Announcement No.: 2023-13 .
Guangdong Yudean Dapu Power Generation Co., Ltd.	Thermal power	Capital increase	50,000,000	100%	Self Funds	No	Long-term	Electricity and coal	In normal operation		16,833,268	No		《Published in China Securities Daily, Securities Times and http//.www.cninfo.com.cn .(Announcement No.: 2022-47 .
Guangdong Yudean Huixin Thermal power Co., Ltd.	Thermal power	Capital increase	76,500,000	85%	Self Funds	Huizhou New materials Industrial Park Investment	Long-term	Electricity and coal	In normal operation		-4,247,716	No		《Published in China Securities Daily, Securities Times and http//.www.cninfo.com.cn .(Announcement No.: 2024-46

						and Construction Co., Ltd (Share Proportion : 15%)								
Yudean Shache Integrated Energy Co., Ltd.	Solar power generati on	New establi shment	21,000,000	100%	Self Funds	No	Long-term	Electric Power	The Shache integrated solar energy storage project will increase grid connection by 850,000 kW within the year, with a cumulative grid connection of 1,150,000 kW		-18,839,184	No	December 1,2022	Announcement No.2022-60., Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
Guangdong Shaoguan Yudean New Energy Co., Ltd.	photo voltaic power generati on	Capital increase	3,000,000	100%	Self Funds	No	Long-term	Electric Power	韶關 The Shaoguan Power Plant Photovoltaic Project and Wushi Town Distributed Photovoltaic Project have increased grid		103,980	No		Not applicable

									connected capacity by 4.26MW in this period, with a total of 45.93MW put into operation.					
Guangdong Yudean Huiibo New Energy Co., Ltd.	photovoltaic power generation	Capital increase	32,430,000	100%	Self Funds	No	Long-term	Electric Power	The Boluo Dafeng Distributed Photovoltaic Project has increased operation by 2MW, bringing the total operation to 17MW; The Huzhen Photovoltaic Composite Project is progressing normally		-582,072	No		Not applicable
Tumushuke Yudean Hanhai New Energy Co., Ltd.	photovoltaic power generation	Capital increase	260,000,000	100%	Self Funds	No	Long-term	Electric Power	Hanhai Company increased 350000 kW solar energy storage projects for operation		-17,745,520	No	March 26,2022	Published in China Securities Daily, Securities Times , Shanghai Securities News , Securities Daily and http://.www.cninfo.com.cn .(Announcement No.: 2022-11 .

									this year, with a total of 750000 kW put into operation					
Laixi Xinguangya o New Energy Technology Co., Ltd.	photovoltaic power generation	Capital increase	13,130,000	99%	Self Funds	No	Long-term	Electric Power	An additional 15.2MW was put into operation within the year, with a total of 53.3MW put into operation		825,788	No		Not applicable
Guangdong Electric Industry Fuel Co., Ltd.	Fuel sales	Capital increase	186,802,500	50%	Self Funds	Guangdong Energy Group Co., Ltd. (Share Proportion: 50%)	Long-term	Power generation fuel	In normal operation		6,824,907	No	September 20, 2024	Published in China Securities Daily, Securities Times , Shanghai Securities News , Securities Daily and http://.www.cninfo.com.cn .(Announcement No.: 2024-55
Guangdong Energy Group Xingjiang Co., Ltd.	New Energy Generation	Capital increase	900,000,000	100%	Self funds	No	Long-term	Electric Power	In normal operation		-81,189,523	No	December 1, 2022	Announcement No.2022-60., Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn Announcement No.2022-60.,
Guangdong Yudean Technology Engineering Management Co., Ltd.	Power generation technical services	Capital increase	100,000,000	100%	Self funds	No	Long-term	Technical services	In normal operation		2,433,988	No		Not applicable

Guangdong Energy Finance Leasing Co., Ltd	Finance leasing	Capital increase	250,000,000	25%	Self funds	Guangdong Energy Group (Share Proportion : 75%) , Chaokang Company (Share Proportion : 25%)	Long-term	Finance leasing	In normal operation		28,965,196	No	October 31,2024	Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn Announcement No.2024-61
Guangdong Yudean New Energy Development Co., Ltd.	photovoltaic power generation	Capital increase	85,000,000	100%	Self funds	No	Long-term	Technical services	In normal operation		-457,797	No		Not applicable
Total	--	--	2,590,462,500	--	--	--	--	--	--		-17,474,909	--	--	--

3.Situation of the Significant Non-equity Investment Undergoing in the Report Period

Applicable Not applicable

4.Investment of Financial Asset

(1) Securities investment

Applicable Not applicable

In RMB

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/losses of the reporting period	Book value balance at the end of the reporting period	Accounting items	Source of the shares
Domestic and foreign stocks	HK6963	Sunshine insurance	356,000,000	FVM	1,379,000,002	-494,168,780	528,831,222				884,831,222	Other equity instrument Investment	Self funds
Domestic and	600642	Shenergy	235,837,988	FVM	356,517,044	170,484,007	291,163,063				527,001,051	Other equity	Self funds

foreign stocks												instrument Investment	
Domestic and foreign stocks	000027	Shenzhen Energy	15,890,628	FVM	97,524,000	453,600	82,086,972				97,977,600	Other equity instrument Investment	Self funds
Domestic and foreign stocks	831039	NEEQ	3,600,000	FVM	16,506,000	-2,826,000	10,080,000				13,680,000	Other equity instrument Investment	Self funds
Total			611,328,616	--	1,849,547,046	-326,057,173	912,161,257				1,523,489,873	--	--

(2) Investment in Derivatives

Applicable Not applicable

The Company had no investment in derivatives in the reporting period.

5.Application of the raised capital

Applicable Not applicable

The Company had no application of the raised capital in the reporting period.

VIII. Sales of major assets and equity

1.Situation of Significant Asset Sale

Applicable Not applicable

None

2.Sales of major equity

Applicable Not applicable

IX. Analysis of the Main Share Holding Companies and Share Participating Companies

Applicable Not applicable

Situation of Main Subsidiaries and the Joint-stock Company with over 10% net profit influencing to the Company

In RMB

Company Name	Company type	Sectors engaged in	Registered capital	Total assets	Net assets	Turnover	Operating profit	Net Profit
Guangdong Yudean Jinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	2,919,272,000	9,958,343,742	3,264,063,786	6,474,374,567	419,074,119	287,503,430
Guangdong Huizhou Pinghai Power Generation Co., Ltd.	Subsidiary	Power generation and power station construction.	1,370,000,000	3,649,005,307	2,369,192,214	4,210,021,014	551,637,537	416,802,156
Tumushuke Thermal power Co., Ltd.	Subsidiary	Power generation and power station construction.	1,006,523,900	2,061,949,440	5,393,653	1,001,106,167	- 260,386,976	- 319,570,983
Shenzhen Guangqian Electric Co., Ltd.	Subsidiary	Power generation and power station construction.	1,030,292,500	2,239,326,554	1,987,305,172	1,626,616,300	348,371,039	263,071,768
Huizhou Natural Gas Company	Subsidiary	Power generation and power station construction.	1,499,347,500	2,970,592,860	2,356,921,014	4,063,477,988	512,440,029	385,791,266
Wind Power Generation Company	Subsidiary	Power generation and power station construction.	12,690,914,586	60,330,523,541	17,382,754,134	3,284,898,650	524,099,033	412,451,617
Shanxi Yudean Energy Co., Ltd.	Shareing Company	Investment in electric power, mining, new energy and other projects	1,620,749,100	13,073,674,122	9,852,844,021	305,634,415	989,033,994	984,920,410

Acquirement and disposal of subsidiaries in the Reporting period

Applicable Not applicable

Company name	Way of acquiring and disposing of subsidiary corporations within the reporting period	Impact on the whole producing operation and performance
Xiangzhou Hangjing New Energy Co., Ltd.	Purchase	During the reporting period, the Xiangzhou Hangjing Photovoltaic Integration Phase II Project was under construction.
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co.,Ltd	Purchase	During the reporting period, the Qinglong Jianhao Tumenzi 215MW Photovoltaic Project and the Liangshuihe 25MW Photovoltaic Power Generation Project were under construction.
Xiangzhou Yunjiang New Energy Co., Ltd.	Purchase	During the reporting period, the Xiangzhou Yunjiang Integrated Project of Wind, Solar and Energy Storage was under construction.
Yuncheng Wangquan Yuefeng New Energy Co., Ltd.	Investment establishment	During the reporting period, the 100MW Wind Power Project in Wangxian Township, Wanrong County was under construction.
Hainan Longyue New Energy Co., Ltd.	Purchase	During the reporting period, the Company's normal operations had no significant impact on its existing business and performance.
Guangneng Toxon New Energy Co., Ltd.	Investment establishment	During the reporting period, the 1 million kW Wind Power Project in Toksun County was under construction.
Shantou Yuefeng New Energy Investment Partnership (LP)	Investment establishment	During the reporting period, the Company's normal operations had no significant impact on its existing business and performance.
Guangneng Karamay Integrated Energy Co., Ltd	Investment establishment	During the reporting period, Karamay New Energy Project is under construction.
Guangdong Yudean New Energy Development Co., Ltd.	Investment establishment	During the reporting period, the Company's normal operations had no significant impact on its existing business and performance.
Lingao Yehai Yuefeng New Energy Co., Ltd.	Investment establishment	During the reporting period, the 100MW Agricultural and Photovoltaic Complementary Power Generation Project of Yehai Yuefeng Lingao Bohou Town is under construction.
Zhanjiang Yuefengbao New Energy Co., Ltd.	Investment establishment	During the reporting period, the Zhanjiang Xuwendong I Offshore Wind Power Project was in the preliminary stage and had not yet started construction.
Guangdong Energy Zhongshan Energy Sevice Co., Ltd.	Investment establishment	During the reporting period, the Company's normal operations had no significant impact on its existing business and performance.
Zhuhai Yuefeng Huafa New Energy Co., Ltd.	Investment establishment	During the reporting period, the Zhuhai Gaolan II Offshore Wind Power Project was in the preliminary stage and had not yet started construction.
Zhuhai Yuefeng Sea pashure Co., Ltd.	Investment establishment	During the reporting period, the Zhuhai Jinwan Marine Ranch Project was under

		construction.
Guangzhou Yuefeng Ruisi New Energy Co., Ltd.	Investment establishment	During the reporting period, the Company's normal operations had no significant impact on its existing business and performance.
Guangzhou Huangpu Power Engineering Co., Ltd.	Cancellation liquidation	It has no significant impact on the Company's existing business and operating performance.
Yunfu Yunanyue xin Power Generation Co., Ltd.	Cancellation liquidation	It has no significant impact on the Company's existing business and operating performance.
Huizhou Longmen Yuefeng New Energy Co., Ltd.	Cancellation liquidation	It has no significant impact on the Company's existing business and operating performance.
Yunfu Luoding Yuefeng New Energy Co., Ltd.	Cancellation liquidation	It has no significant impact on the Company's existing business and operating performance.

Note

(1) During the reporting period, due to a year-on-year decrease in tariff, the operating performance of the Company's subsidiary thermal power plants declined;

(2) Affected by the decline in coal prices, the Company's investment income in Shanxi Energy has decreased year-on-year;

(3) Benefiting from the commissioning and operation of new energy projects, the on-grid electricity of new energy power generation of Guangdong Wind Power Generation Co., Ltd., a subsidiary of the company, increased by 25.91% year-on-year, and the profit scale further increased.

X. Structured vehicle controlled by the Company

Applicable Not applicable

XI. Prospect for future development of the Company

(I) The Development Trend of the Industry

With the deepening of the implementation of the "dual carbon" goal and the promotion of the construction of new power systems, the proportion of new energy power generation has increased significantly, and by the end of 2024, it has surpassed the installed capacity of coal-fired power, accounting for more than 40% of the total installed power capacity of the country. In the future, wind power and solar power generation will continue to develop, and coal power will transform into a basic guarantee and system regulation power supply. The "2025 Energy Work Guidance" issued by the National Energy Administration clearly states that it will actively and steadily promote the green and low-carbon transformation of energy from three aspects: maintaining the good development trend of non-fossil energy, promoting the construction of new power systems as a whole, and continuously deepening the reform of energy development and utilization methods. In terms of maintaining the good development trend of non-fossil energy, we will actively promote the construction of the second and third batches of "Shagehuang" large-scale wind power and photovoltaic bases and water, wind and solar integration bases in major river basins, scientifically plan the layout plan of "Shagehuang" new energy bases in the "15th Five-Year Plan", steadily promote the construction of major hydropower projects, actively promote the development and construction of offshore wind power projects, and increase the construction of photovoltaic sand control and solar thermal projects. In terms of promoting the construction of new power systems as a whole, we

will promote the high-quality development of the distribution network, do a good job in the construction and transformation of the distribution network, establish and improve the evaluation system of the development index of the distribution network, and strengthen the shortcomings of power supply. In-depth research and planning of coal power carbon reduction ideas and measures, phased and step-by-step implementation of the new generation of coal power upgrade special actions. At the same time, we will improve the ability of demand-side collaboration and promote the high-quality development of virtual power plants. In terms of continuing to deepen the reform of energy development and utilization, we will coordinate the optimization of the layout of new energy and key industries, expand new energy application scenarios, vigorously implement renewable energy substitution actions in key areas such as industry, transportation, construction, and data centers, and actively support the construction of zero-carbon parks and photovoltaic building integration, so as to better promote the local consumption of new energy.

(II) Corporate development strategy

In the future, the Company will focus on energy production and supply, take into account comprehensive energy services, focus on the goals of carbon peaking and carbon neutrality, implement the "1310" deployment of the provincial party committee based in Guangdong and facing the whole country, and build a first-class green low-carbon power listed company. The Company will focus on energy production and supply, take into account comprehensive energy services, focus on the goals of carbon peaking and carbon neutrality, implement the "1310" deployment of the provincial party committee based in Guangdong and facing the whole country, build a first-class green low-carbon power listed company, coordinate safety and development, optimize and strengthen coal-fired, gas-fired, and biomass power generation businesses, and vigorously develop new energy, energy storage, land park development, etc. It will grasp the window phase of thermal power development and accelerate the development and construction of key projects; steadily promote the high-quality development of new energy, use the "green content" of energy to promote the "value" of development, increase the proportion of new energy, and accelerate the green and low-carbon transformation, coordinate safety and development, optimize and strengthen coal-fired, gas-fired, and biomass power generation businesses, vigorously develop new energy, energy storage, hydrogen energy, and land park development. It will fully promote the leapfrog development of new energy; grasp the window phase of thermal power development and accelerate the development and construction of key projects; explore the deployment of the "source, network, load and storage integration" project, promote the integrated development of "wind, solar, thermal, and hydrogen storage", and build an ecological civilization power generation enterprise.

(III) Production and operation plans

In 2025, the budget target value in the Company's consolidated statement is 129.222 billion kWh, which is 9.871 billion kWh higher than that of the 119.351 billion kWh actually completed in 2024; The budget target value of main business income is RMB 54.64 billion, which is RMB 2.22 billion lower than the actual main business income of RMB 56.86 billion in 2024; According to the actual progress of the power supply project, combined with the project milestones, the Company plans to invest RMB 16.096 billion in 2025 (of which the capital contribution is about RMB 1.877 billion), which is mainly used for thermal power, new energy, technological transformation and scientific and technological development, participating and holding capital injection and acquisition projects.

(IV) Possible risks and countermeasures

1. Work safety risks:

First, natural disasters, which tend to be frequent with tremendous hazards, affecting the normal production and operation of the enterprise to some extent; Second, the current freight regulation rules in the power market, which lead to frequent load adjustment and start-stop of units, increasing both the operation volume and the risk of safe operation. Third, a large number of maintained units and infrastructure projects in 2025, which makes it difficult to control safety risks.

Countermeasures: Firstly, pay close attention to meteorological information, urge all units to strengthen consultation, judgment and emergency duty according to the three-prevention warning information and emergency response issued by the local government, quickly and timely start the corresponding emergency response according to the requirements of the plan, and strictly implement the corresponding emergency response measures; Secondly, strengthen equipment reliability management, strictly control the production process, strengthen equipment O&M management, and improve the reliability of unit operation; Thirdly, strengthen operation safety control, adopt expert guidance, regular safety supervision, etc., and strengthen supervision of key processes to ensure construction safety. Fourthly, seize the current strategic opportunity period to improve the intrinsic safety of the enterprise, strengthen the investment in work safety, improve the level of intrinsic safety, and promote the benign interaction between high-quality development and high-level safety.

2. Competition risk in electricity market:

According to the transaction results announced by Guangdong Power Exchange Center in December 2024, the average transaction price of bilateral negotiation transactions, annual listing transactions and annual centralized competition transactions in the province in 2025 decreased year-on-year, of which the electricity volume of bilateral negotiation transactions was 331.008 billion kWh, and the average transaction price was RMB 391.87/thousand kWh (including tax, the same below), down RMB 73.77/thousand kWh from the previous year. The significant reduction in tariff for high proportion electricity determined by long-term agreement has brought great pressure on the revenue and profits of power plants. At the same time, with the continuous improvement of new energy penetration, new coal-fired, gas-fired, and nuclear power plants have entered the peak of production, and traditional energy power generation enterprises need to face more intense market competition.

Countermeasures: First, strengthen the power generation process management, optimize the operation mode of the units, ensure the implementation of various types of electricity contracts for thermal power units, and ensure that new energy units can generate more electricity at full capacity, striving to achieve the Company's annual electricity target. Second, strengthen the analysis and judgment of the electricity market, dynamically optimize market competition strategies, continuously improve and strengthen the construction of the electricity marketing system, strive for the tariff of electricity traded in the market above the market average level, further improve the collaborative operation mechanism of the electricity spot market, and scientifically formulate the trading strategies. Third, focus on cost control. Strengthen the idea of leading an austere life, strictly control general management expenses and non production expenses, strive to control power generation and operating costs, and improve the Company's market competitiveness.

3. Risk of power supply structure adjustment:

Under the background of carbon peaking and carbon neutrality, as well as the "30•60" goal, energy production and consumption are accelerating towards low carbon transformation. According to China's requirements of optimizing the energy structure, thermal power will gradually change from the main power supply to the basic power supply of peak shaving and frequency modulation, and the installed capacity and power growth of new energy such as wind power and photovoltaic power will further squeeze the living space of coal-fired power units. By the end of December 2024, the holding installed capacity of the Company's coal-fired power

accounted for 50.76%, which was high, with greater transformation pressure of clean and low-carbon power supply.

Countermeasures: Firstly, steadily promote the transformation and upgrading of the power supply structure, strive to achieve greater breakthroughs in structural adjustment, accelerate the progress of key energy projects, and solidly promote projects such as the Dahuanghai gas power, Xinjiang Toksun wind power, and Yunfu natural gas cogeneration projects to ensure that project investment and construction plans are completed on schedule. Secondly, continuously enrich the reserve of new energy projects, actively explore the development space of new energy in other provinces and regions in China, and increase the development of wind and photovoltaic power projects in the central and eastern regions in China with good utilization conditions and relatively developed economy.

XII.Particulars about researches, visits and interviews received in this reporting period

√ Applicable □ Not applicable

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
April 17,2024	The panoramic network	Online platform for online communication	Other	Investors participating in the Company's performance briefing through www.p5w.net	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
April 25,2024	Meeting room of the Company	Field research	Organization	Changjiang Securities, Gusen Securities, Guangfa Securities, Guotai Junan Securities, Haihui Huasheng Funds	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
May 9,2024- May 10, 2024	Wanda Reign Chengdu	Other	Organization	Changjiang Securities, CUA M Funds, Yinhua Fund, Millennium Fund, Changdian Investment, Qi Sheng capital	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
May 24,2024	Meeting room of the Company	Field research	Organization	Haitong Securities, Shenwan Hongyuan, Huaifu Securities	Please refer to the investor activity record form for details of the discussion. No	For details, please refer to the "Record Form of Investor Relations Activities"

					information is provided by the Company	
June 20,2024	Futian Shangri-la Shenzhen	Other	Organization	Haitong Securities, Anxin Funds, Mingda Asset, Dacheng Fund, Jingshun Great wall	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
June 26,2024	Futian Shangri-la Shenzhen	Other	Organization	Guohai Securities, Wanhe Securities, Wanli Fuda, Penghua Fund, Pingan Fund, Qianhai Kaiyuan	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
July 17,2024	Meeting room of the Company	Field research	Organization	China Life Asset	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
September 6,2024	Meeting room of the Company	Field research	Organization	Guosun Securities, Xiamen International Bank	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
September 6,2024	Shenzhen Ritz-Carlton	Other	Organization	Huaxia Fund, Anxin Fund, Life Asset Management, Shangyou Yijing, Chasing Securities, CICC, Wangzheng Investment, China Merchants securities	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
September 12,2024	Online research	Other	Organization	Xingquan Fund, Guosheng Securities	Please refer to the investor activity record form for details of the discussion. No	For details, please refer to the "Record Form of Investor Relations Activities"

					information is provided by the Company	
September 12,2024	The panoramic network	Online platform for online communication	Other	Investors participating in the Company's performance briefing through www.p5w.net	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
September 19,2024	Meeting room of the Company	Field research	Organization	CITIC Securities, Yuexiu Investment, PICC, Shenwan Hongyuan, Haitong Securities, Huafu Securities, Guolian Dianxin, China Merchants securities,Zhes hang Securities, Guotai Junan Securities	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
September 23,2024	Meeting room of the Company	Field research	Organization	Haitong Securities, Dacheng Fund	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
September 23,2024	Meeting room of the Company	Field research	Organization	Western Securities, Niufusi Investment	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
October 15,2024	Suzhou Shangri-la	Other	Organization	Guosheng Securities, Hongdaao Investment, Huaxia Fund, Yongying Fund, Huaxia Fund	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
November 8,2024	Meeting room of the Company	Field research	Organization	Guangfa Securities,	Please refer to the investor	For details, please refer to the "

				Guosun Securities, Haitong Securities, CICC, Huayuan Securities, China Merchants securities, CITIC Securities, Guohai Securities, Bosi Fund, Pingan Securities	activity record form for details of the discussion. No information is provided by the Company	Record Form of Investor Relations Activities
November 13, 2024	Meeting room of the Company	Field research	Organization	Guosheng Securities, Western Securities, China Post Securities, Shengyu Investment, Huaxia Jiusheng, Huatai Securities	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"
December 11, 2024	Meeting room of the Company	Field research	Organization	Haitong Securities, Zhaoyin International, Changjiang Securities, Fuguo Fund, Huafu Securities, Renesola Investment, CUAM Fund	Please refer to the investor activity record form for details of the discussion. No information is provided by the Company	For details, please refer to the "Record Form of Investor Relations Activities"

XIII. Formulation and implementation of market value management system and valuation boost plan

Whether the Company has established a market value management system

Yes No

Whether the Company has disclosed plans for valuation boost.

Yes No

XIV. The implementation of the action plan of "Double improvement of quality and return".

Whether the Company has disclosed the action plan of "Double improvement of quality and return".

Yes No

1. Focus on the main responsibility and main business, and build a first-class green and low-carbon power listed company. Since its establishment, the Company has always adhered to the business philosophy of "drawing capital from the people, using capital for electricity, and benefiting the public" and the business policy of "focusing on electricity, with diversified development", focusing on the main business of electricity. It has diversified power structure and various energy projects such as large-scale coal-fired power generation, natural gas power generation, biomass power generation, wind power generation, solar power generation, and hydropower generation, to provide reliable and clean energy to users through the power grid company. As of December 31, 2024, the Company has a controllable installed capacity of 39.3057 million kilowatts, including 19.95 million kW controlling installed capacity of coal-fired power, 11.847 million kW controlling installed capacity of gas-fired power, and 7.2759 million kW controlling installed capacity of new energy such as wind power and photovoltaic power, and a total controllable installed capacity and entrusted management installed capacity of 50.3495 million kW. It is the largest listed power company in Guangdong Province in terms of installed capacity.

2. Strengthen technological leadership, actively cultivate and develop new productive forces. The Company actively implements the strategy driven by scientific and technological innovation, and orderly constructs a deep integration system of "Industry-University-Research Institution Cooperation". The Company actively implements the strategy driven by scientific and technological innovation, and orderly constructs a deep integration system of "Industry-University-Research Institution Cooperation". Since 2023, the Company has added one provincial-level certified R&D platform and three municipal level certified R&D platforms, undertaken one national key R&D project and three provincial key R&D projects; In 2024, it applied for 36 new national industry R&D achievements, and added 82 new authorized utility model patents, 27 invention patents and 1 first prize of Guangdong Science and Technology Award.

3. Value shareholder returns, stabilize dividends, and share the fruits of business development. The Company attaches great importance to protecting the rights and interests of investors and adheres to the principle of "Any profit must be distributed". It has been insisting on distributing dividends and cash to its shareholders, except for occasional losses incurred in fulfilling its power energy security responsibilities in 2021-2022. Since its listing in 1993, the Company has achieved an average annual profit dividend of more than 50%, and distributed RMB 13.166 billion to its shareholders, which is 4.77 times of the raised funds, fully reflecting the Company's good business performance and sincere return to investors.

4. Standardize information disclosure and strengthen investor relation management. The Company strictly adheres to the provisions of laws and regulations such as the *Company Law* and the *Management Measures for Information Disclosure of Listed Companies*, and follows the principles of "truthfulness, accuracy, completeness, timeliness, and fairness" to fulfill its information disclosure obligations in accordance with the law. Its information disclosure has been rated "A" by the Shenzhen Stock Exchange for eleven consecutive years. The Company will continue to focus on improving transparency and lead by investor demand, and enhance the pertinence and effectiveness of information disclosure through voluntary release of disclosure announcement on quarterly power generation completion information and other measures; At the same time, it will continue to strengthen investor relation management, establish a multi-channel and multi-level investor communication system through on-site investor research, investor hotlines, emails, the Shenzhen Stock Exchange's platform (irm.cninfo.com.cn), performance briefings, and other forms, increase investors' (especially the medium and small investors') understanding of the Company's production and operation, and build a positive interactive investor relationship, to provide investors with a real, transparent, and compliant Guangdong Electric Power.

IV. Corporate Governance

I. General situation

The company is strictly in accordance with “Company Law”, “Securities Law”, “Governance Standards of Listed Company”, “Listing Rules of Stocks” and other laws and regulations requirements, constantly perfects the corporate governance structure, standardizes corporate operations and further enhances the level of corporate governance. The company has established the corporate “Articles of Association”, the rules of procedure of three meetings’ operation, the working rules of the board of directors special committee, the working rules of the general manager of company and working conditions and internal control system which basically covers all aspects of the operation management like financial management, investment management, information disclosure, associated trade, external guarantees and fund-raising. These systems are implemented better. During the reporting period, the company has amended part of the clauses in “Inside Information Management System” based on the original systems and the requirements of the CSRC.

In 2024, the Company implemented the Guidelines for Corporate Governance of Listed Companies and the relevant requirements of China Securities Regulatory Commission on improving the quality of listed companies, and earnestly achieved a steady and prudent management, abided by laws and regulations, highlighted and refined its main business, respected investors, and constantly improved the corporate governance level and the development quality of listed companies. The Board of Directors organized 6 on-site meetings and 8 communication meetings, and completed the examination and approval of 66 proposals of the Board of Directors, including regular reports, internal control evaluation, comprehensive risk management, profit distribution plan, major investment and financing, major related party transactions, etc., all of which were passed and effectively implemented. The Board of Directors also convened 6 general meeting of shareholders, and all 22 proposals submitted at the general meeting of shareholders were passed and effectively implemented. The Company successfully completed the preparation and disclosure of regular reports and temporary announcements, and issued 120 announcements throughout the year. The information disclosure has been assessed as "A" by Shenzhen Stock Exchange for eight consecutive years.

Does there exist any difference in compliance with the corporate governance , the PRC Company Law and the relevant provisions of CSRC,

Yes No

There exist no difference in compliance with the corporate governance , the PRC Company Law and the relevant provisions of CSRC.

II. Independence and Completeness in business, personnel , assets, organization and finance

The company has implemented separation of operation, separation of human resource, separation of assets, separate ion of organization and financial independence between controlling shareholder. And it has a complete business and operations management ability. 1. Separation of operation: the Company is principally engaged in the electricity generation and sales to Guangdong Electric Power Holding Co.(“GPHC”) directly. The Company has subcontracted the subsidiary of Yudean, the holding company, to purchase the fuels, which is solely for the purpose of better utilization of large-scale purchase and cost control. 2. Separation of human resource: the General Manager and all his subordinates, Secretary to the Board of Directors, Financial Manager are paid by the Company and take no position in the holding company. 3. Separation of assets: the Company has independent production system, supporting system and other facilities. The Company owns its intangible assets such as

intellectual property rights, trademarks and non-patent technology; 4. Separation of organization: the Company has established integrated operating institution of its own.5.. Financial independence: the Company has an independent financial department and has established independent accounting system and financial management system. It opened independent bank accounts for its own operation.

III. Competition situations of the industry

√Applicable □ Not Applicable

Problem Types	Types of relationship with listed companies	Name of the Controlling Shareholders	Property of the Controlling Shareholders	Problems and Causes	Countermeasures	Time Schedule of Works and Follow-up Program
Horizontal competitions	Controlling shareholder	Guangdong Energy Group Co., Ltd.	Local SASAC	Energy Group was established when Guangdong Provincial Government took the lead in the implementation of the "plant and network separation" power system reform in China, and was separated and formed from Guangdong Provincial Power Group Corporation. It is the largest and most powerful power generation enterprise in Guangdong Province. Yudean Power is the only listed company under the Energy Group and is engaged in power production business. At present, Energy Group still has some	On January 3, 2018, the company disclosed Announcement on Controlling Shareholders' Commitment to Perform Related Matters (public notice No.: 2018-01); on January 13, 2018, the company disclosed Announcement of Related Transactions on the "Equity Custody Agreement" signed with Guangdong Energy Group Co., Ltd. (public notice No.: 2018-04). In order to avoid competition in the same industry and to fulfill the relevant horizontal competition commitments, Energy Group has signed the Entrusted Management Agreement with the company, and all the shareholders' rights other than the ownership, income, and	Our company will actively fulfill the trusteeship and responsibilities according to the "Equity Custody Agreement" and participate in the management and decision-making and inspection and supervision of the custody target. The company will cooperate with Energy Group to push forward the defect rectification of the underlying assets, study the rectification and solution to the defects and obstacles in the relevant assets that do not meet the listing conditions, promote relevant rectification work from the aspects of improving project approval or approval procedures, clarifying land and property ownership, enhancing asset profitability, and implementing

				<p>remaining power generation assets that have not been included in Yudean Power temporarily. Considering the situation of these power generation assets, it is temporarily not in line with the listing conditions, and it is difficult to solve these problems in the short term. Therefore, there is a certain degree of horizontal competition.</p>	<p>disposal rights of the company that temporarily fails to meet the listing conditions in the company's custody area of the Energy Group are escrowed to our company.</p>	<p>legal compliance. For custody assets that meet the listing conditions in the future, Energy Group will, in accordance with the unified deployment of the Guangdong Provincial Party Committee and the provincial government and the overall requirements for the reform of state-owned enterprises, actively create conditions for the injection into listed companies in accordance with the status of the assets under custody, combined with enterprise restructuring, structural adjustment arrangements, electricity market and capital market conditions.</p>
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IV. Annual General Meeting and Extraordinary Shareholders' Meetings in the Reporting Period

1. Annual General Meeting

Sessions	Type	Investor participation ratio	Meeting Date	Disclosure date	Disclosure index
The first provisional shareholders' General meeting in 2024	Provisional shareholders' General Meeting	72.57%	January 5,2024	January 6,2024	Announcement No.:2024-01). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn
Second Provisional Shareholders'	Provisional shareholders' General Meeting	72.58%	January 19,2024	January 20,2024	Announcement No.:2024-02). Published in

general meeting of 2024					China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
2023 Shareholders' general meeting	Annual Shareholders' General Meeting	72.64%	April 26,2024	April 27,2024	Announcement No.:2024-27). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
Third Provisional Shareholders' general meeting of 2024	Provisional shareholders' General Meeting	72.54%	May 22,2024	May 23,2024	Announcement No.:2024-35). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
Fourth Provisional Shareholders' general meeting of 2024	Provisional shareholders' General Meeting	73.39%	September 19,2024	September 20,2024	Announcement No.:2024-53). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn
Fifth Provisional Shareholders' general meeting of 2024	Provisional shareholders' General Meeting	72.49%	November 19,2024	November 20, 2024	Announcement No.:2024-65). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http//.www.cninfo.com.cn

2. Request for extraordinary general meeting by preferred stockholders whose voting rights restore

Applicable Not applicable

V. Information about Directors, Supervisors and Senior Executives

1. Basic situation

Name	Sex	Age	Positions	Office status	Starting date of tenure	Expiry date of tenure	Shares held at the year-begin(share)	Amount of shares increased at the reporting period(share)	Amount of shares decreased at the reporting period(share)	Other changes(share)	Number of shares held at the end of the period(share)	Reasons for increase or decrease of shares
Zheng Yunpeng	Male	56	Board chairman	In office	February 20,2023	November 19, 2027						
Li Fangji	Male	57	Director	In office	August 2, 2021	November 19, 2027						
Li Baobing	Male	50	Director	In office	August 2, 2021	November 19, 2027						
He Ruxin	Male	48	Director	In office	April 21,2023	November 19, 2027						
Chen Yanzhi	Male	49	Employee director	In office	August 2,2021	November 19, 2027						
Zhang Cunsheng	Male	56	Director	In office	November 19,2024	November 19, 2027						
Zhang Hanyu	Female	59	Independent director	In office	September 16,2022	November 19, 2027						
Wu Zhanchi	Male	49	Independent director	In office	September 16,2022	November 19, 2027						
Cai Guowei	Male	45	Independent director	In office	September 16,2022	November 19, 2027						
Zhao Zengli	Male	52	Independent director	In office	April 26, 2024	November 19, 2027						
Yang Hai	Male	50	Chairman of the Supervisory Committee	In office	April 26, 2024	November 19, 2027						
Shi Yan	Female	47	Supervisor	In office	August 2, 2021	November 19, 2027						
Xu Ang	Male	57	Employee supervisor	In office	February 23,2024	November 19, 2027						
Li Qing	Male	47	Employee supervisor	In office	August 2,2021	November 19, 2027						
Sha Qilin	Male	64	Independent	In office	August 2,2021	November 19, 2027						

			supervisor	ce								
Ma Xiaoqian	Male	60	Independent supervisor	In office	April 26,2024	November 19, 2027						
Wang Peipei	Male	42	Executive Deputy General Manager	In office	July 23, 2024	November 19, 2027						
Guo Yongxiong	Male	50	Deputy General Manager	In Office	August 2, 2021	November 19, 2027						
Liu Wei	Male	45	Deputy GM, Finance manager, Board secretary	In office	August 2, 2021	November 19, 2027						
Qin Xiao	Female	41	General Counsel	In office	February 20,2023	November 19, 2027						
Liang Chao	Male	55	Vice Board chairman	Dismission	January 19,2024	January 15,2025						
Mao Qinghan	Male	50	Director	Dismission	August 2,2021	November 19, 2024						
Ma Xiaoqian	Male	60	Independent director	Dismission	August 2, 2021	April 26,2024						
Zhou Zhijian	Male	52	Chairman of the Supervisory Committee	Dismission	August 2, 2021	April 26,2024						
Li Ruiming	Male	62	Employee supervisor	Dismission	August 2, 2021	February 23, 2024						
Liang Chao	Male	55	General Manager	Dismission	December 29,2023	January 15,2025						
Total	--	--	--	--	--	--	0	0	0	0	0	--

Indicate whether any director, supervisor or senior management resigned before the expiry of their tenure during the Reporting Period

Yes No

Due to work adjustments, Mr. Zhou Zhijian will no longer continue to serve as a supervisor of the Company.

Due to reaching the statutory retirement age, Mr. Li Ruiming no longer serves as an employee supervisor of the company.

Due to the expiration of his term of office, Mr. Ma Xiaoqian will no longer serve as an independent director of the Company.

Changes of directors, supervisors and senior executives

√ Applicable □ Not applicable

Name	Positions	Types	Date	Reason
Zhang Cunsheng	Director	Elected	November 19,2024	Change of term
Zhao Zengli	Independent director	Elected	April 26,2024	
Yang Hai	Chairman of the Supervisory Committee	Elected	April 26,2024	
Ma Xiaoqian	Independent supervisor	Elected	April 26,2024	
Wang Peipei	Executive Deputy General Manager	Appoint	July 23,2024	
Liang Chao	Vice board chairman, General Manager	Dimission	January 15,2025	Job changes
Mao Qinghan	Director	Dimission	November 19,2024	Change of term
Ma Xiaoqian	Independent director	Dimission	April 26,2024	Reaching the term of office
Zhou Zhijian	Chairman of the Supervisory Committee	Dimission	April 26,2024	Job changes

2.Posts holding

Work Experience in the past five years of Directors, supervisors and senior Executives in Current office

Mr. Zheng Yunpeng, born in October 1968, Bachelor of South China University of Technology and MBA of Jinan University, is a senior engineer. Currently, he is the general manager of Guangdong Electric Power Development Co., Ltd. He had served as Deputy Minister of Strategy Development Department of Guangdong Yudean Asset Management Co., Ltd., Deputy Minister of Strategy Development Department of Guangdong Energy Group Co., Ltd., Minister of Strategy Development Department of Guangdong Energy Group Co., Ltd., Secretary of the Party Branch and General Manager of Branch Company of Guangdong Yudean Environmental Protection Engineering Management Company, Factory Director and Secretary of the Party Committee of Huangpu Power Plant, General Manager of Yuehua Power Generation Company, General Manager and Secretary of the Party Branch of Guangdong Yudean Natural Gas Co., Ltd. ,and the Deputy Secretary of the Party Committee and Vice chairman of Guangdong Electric Power Development Co., Ltd.

Mr. Li Fangji, born in November 1967, is a senior engineer. He holds a bachelor degree from Beijing Institute of Water Resources and Electric Power Economics and Management and a master degree in engineering from Tianjin University. He currently serves as Deputy Chief Engineer of Guangdong Energy Group Co., Ltd. and concurrently serves as Minister of Strategy Development Department and Secretary of Party Branch of Energy Group Corporation. He had served as Engineer of Shenzhen Energy Corporation, Assistant to General Manager and Deputy General Manager of Shenzhen Qianwan Electric Power Development Co., Ltd., Assistant to General Manager, Chairman of the Labor Union, Deputy General Manager, General Manager, and Secretary of the Party Committee of Shenzhen Guangqian Electric Power Co., Ltd., Secretary of

Party Committee and General Manager of Guangdong Yudean Jinghai Power Generation Co., Ltd., Minister of strategy Development Dept and party branch secretary of Energy Group.

Mr. Li Baobing, born in September 1974, graduated from Xi'an Jiaotong University with a master degree, is a senior economist. Currently he is the Minister of Finance Department and Secretary of the Party Branch of Guangdong Energy Group Co., Ltd., He served as Assistant to General Manager of Budget and Finance Department and Director of Asset Management Department of Guangzhou Lingnan International Enterprise Group Co., Ltd., Manager of Investment Department and Deputy General Manager of Guangdong Yudean Finance Co., Ltd., and had concurrently served as General Manager of Shenzhen Tianxin Insurance Brokers Co., Ltd. and Vice Minister, Minister and Secretary of the Party Branch of Finance Department of Guangdong Energy Group Co., Ltd.

Mr. He Ruxin, born in July 1976, holds a bachelor's degree in law from Fudan University, a master's degree in business administration from South China University of Technology, and is a senior economist. He is currently the Deputy General Counsel and Deputy General Manager of the Legal Practice and Capital Operation Department of Guangdong Energy Group Co., Ltd. He used to be the specialist and office secretary of the personnel section of Shanwei Electric Power Industry Bureau, and the deputy director and legal affairs supervisor of the office of Shanwei Power Supply Branch of Guangdong PowerGrid Group; Specialist and Head of Comprehensive Department of Shanwei Power Plant Preparation Group; Minister of the Comprehensive Department and Human Resources Department of Guangdong Red Bay Power Generation Co., Ltd., Minister of the Comprehensive Department and Secretary of the Board of Directors, Minister of the Human Resources Department and Secretary of the Board of Directors, Minister of the Production and Operation Department of Guangdong Red Bay Power Generation Co., Ltd., and served as the Manager of the Board of Directors Work Division, Manager of the Capital Operation Division, Deputy Minister and Minister of the Legal Affairs and Capital Operation Department of Guangdong Yudean Group Co., Ltd.

Mr. Chen Yanzhi, born in July 1975, graduated from Guangdong University of Technology with a bachelor's degree, Senior Political Engineer. He is currently the Deputy Secretary of the Party Committee and Chairman of the Trade Union of Guangdong Electric Power Development Co., Ltd. He used to be the Assistant Engineer of the Technical Improvement Company of Guangdong Electric Power Industry Bureau, the special person in charge of the Labor and Wage Division, the special person in charge of the personnel of Tianshengqiao First-class Hydropower Development Co., Ltd., the special person in charge of the Human Resources Department and the Manager and Deputy Head of the Personnel Division of Guangdong Yudean Group Co., Ltd.

Mr. Zhang Cunsheng, born in March 1968, holds a bachelor's degree in engineering from Xi'an Jiaotong University and a master's degree in engineering from Huazhong University of Science and Technology, Senior Engineer. He is currently the Party Secretary, Chairman and General Manager of Guangzhou Development Electric Power Group Co., Ltd. He is also the vice chairman of Foshan Hengyi Thermal Power Co., Ltd., the vice chairman of Guangzhou Hengyun Enterprises Holdings Limited and the director of Guangdong Electric Power Development Co., Ltd. He used to be the manager of the Production Management Department, the manager of the Maintenance Department, the manager of the SHE Department, the deputy factory director, and the factory director of the Guangzhou Zhujiang Power Plant, the general manager of Guangzhou Development Nansha Power Co., Ltd., the vice president and president of the power business of Guangzhou Holdings, the deputy general manager and the deputy secretary of the party committee of Guangzhou Development Power Group Co., Ltd.

Ms. Zhang Hanyu was born in January 1965, with a Doctor of Philosophy from Renmin University of China. She is currently the vice chairman of Shenzhen Hualing Derui Equity Investment Fund Management

Company, and concurrently holds an independent director of JSTI Group Co., Ltd. She used to serve as Lecturer at Capital University of Economics and Business, Section Chief of China Securities Regulatory Commission, Assistant General Manager of China Securities Depository and Clearing Corporation, and Deputy General Manager of Ping An Securities.

Mr. Wu Zhanchi was born in October 1975, with a Doctor of Management from Southwestern University of Finance and Economics. He is a Professor and doctoral supervisor, and he is non-practicing member of Chinese Institute of Certified Public Accountants. He is currently a professor of Jinan University, an expert of the Guangdong Provincial Department of Finance and the State-owned Assets Supervision and Administration Commission, an independent director of Jitai Co., Ltd, an independent director of Jiahe Intelligent Co., Ltd, an independent director of Shenzhen Baiguoyuan Co., Ltd, and an independent director of Minbang Optoelectronics Co., Ltd. He used to be the auditor of Hunan Yingte Accounting Firm and the executive director of the Accounting Master Education Center of Jinan University.

Mr. Cai Guowei was born in November 1979, with a Doctor of Economics from Sun Yat-Sen University. He is professor and doctoral supervisor. He is currently a professor and doctoral supervisor of Lingnan College of Sun Yat-sen University, and he is the head of the Institute of Digital Economy and Policy of Sun Yat-sen University. He is also the executive director of the China World Economics Association, the deputy secretary-general and director of the Guangdong Economic Association, the director of the China Institutional Economics Forum, an independent director of Guangdong Electric Power Development Co., Ltd and An Independent director of Guangzhou Guangri Co., Ltd

Mr. Zhao Zengli, born in August 1972, holds a PhD in Engineering Thermophysics from the University of Science and Technology of China, Researcher. Currently, he is the director of the Research Office of Waste Treatment and Resource Utilization of Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences. He is also an independent director of Guangdong Electric Power Development Co., Ltd.

Mr. Yang Hai, born in May 1974, holds a Bachelor's degree in Economics from Sun Yat-sen University and a Master's degree in Public Administration from South China University of Technology, Economist. He is currently the deputy secretary and deputy general manager of the Party branch of the Audit Department of Guangdong Energy Group Co., Ltd. (presiding over the daily management of the department). He used to be a member of the Social Security Section of the Finance Bureau of Meizhou City, Guangdong Province, a member of the Chief Financial Officer's Office, a deputy director of the Chief Financial Officer's Office, a director of the Chief Financial Officer's Office and a principal staff member of Financial Audit Section of the Guangdong Audit Office, a principal staff member of the Financial Debt Audit Section, a deputy director and a third-level researcher of the Financial Debt Audit Section.

Ms. Shi Yan, born in December 1977, Master graduate from Sun Yat-sen University, Senior accountant. Currently, she is the manager of the comprehensive branch of the Finance Department of Guangdong Energy Group Co., Ltd. Previously, she was the special manager, director and general manager of the Cost Accounting Division of the Finance Department of Guangdong Energy Group Co., Ltd.

Mr. Xu Ang, born in June 1967, graduated from the correspondence college of the Party School of the Central Committee of the Communist Party of China, and is a senior political worker. He is currently the deputy secretary of the Party Committee, secretary of the Discipline Inspection Commission, and employee supervisor of Guangdong Electric Power Development Co., Ltd. He has served as an organization officer, secretary of the Party Committee, secretary of the first party branch of the agency, head of the Party Committee Office, branch

secretary, deputy secretary of the Party Committee, secretary of the Discipline Inspection Commission, and chairman of the labor union of Shaoguan Power Plant Organization Department, deputy secretary of the Party Committee, secretary of the Discipline Inspection Commission, and chairman of the labor union of Guangdong Jinghai Power Generation Co., Ltd., and deputy secretary of the Party Committee, secretary of the Discipline Inspection Commission, and chairman of the labor union of Guangdong Honghai Bay Power Generation Co., Ltd.

Mr. Li Qing, born in May 1977. Bachelor of Economics, Shanghai University of Finance and Economics. senior accountant. The current Guangdong Electric Power Development Co., Ltd. employee supervisor, director of the audit room. Former Yunfu Power Plant Finance Department Accounting, Guangdong Yuelong Power Co., Ltd. Special Director of audit, interim Director and Director (Department manager) of finance Department of Guangdong Electric Power Development Co., Ltd.

Mr. Sha Qilin, born in October 1960. Master of Wuhan Institute of Technology. Associate Professor, practicing lawyer. He is currently a lawyer of Guangdong Nanguo Desai Law Firm, member of the Professional Committee of Financial and Securities of Guangzhou Lawyers Association, and concurrently an independent director of Guangdong Electric Power Development Co., Ltd. He was an associate professor of Wuhan Institute of Technology (now Wuhan University of Technology), head of investment and development department of China Huandao Group Company, deputy chief engineer of group and chief manager of overseas listed leading group.

Mr. Ma Xiaoqian, born in March 1964, is Ph.D. of engineering thermophysics from South China University of Technology. He is a professor and currently serving as the director of the Key Laboratory of the Electric Power School of South China University of Technology and concurrently serving as the deputy director of teaching guiding committee of energy and power professional of high education of the Ministry of Education, the chairman of the Guangzhou Energy Institute, the outside director of Guangzhou Environmental Protection Investment Group Co., Ltd., and the independent director of Guangzhou Development Group Co., Ltd. He used to be the dean and vice president of Electric Power College of the South China University of Technology.

Mr. Wang Peipei was born in October 1982. He holds a bachelor's degree in engineering from Xi'an Jiaotong University, a master's degree in engineering from South China University of Technology, and is a senior engineer. He is currently the general manager of Guangdong Energy Group Xinjiang Co., Ltd. He used to be the minister of the equipment department, the minister of the safety department and the deputy general manager of Guangdong Honghaiwan Power Generation Co., Ltd., the general manager of Tumxuke Branch of Guangdong Electric Power Development Co., Ltd., the deputy leader of the preparatory group of Guangdong Energy Group Xinjiang Co., Ltd. And the Deputy Secretary of the Party Committee and General Manager of Guangdong Energy Group Xinjiang Co., LTD

Mr. Guo Yongxiong, born in January 1974, Bachelor of Engineering from Hehai University, Master of Engineering from South China University of Technology, is Senior Engineer. Currently, he is deputy general manager of Guangdong Electric Power Development Co., Ltd. He used to be in charge for the production preparation department of Zhuhai Guangzhu Power Generation Co., Ltd, specially in charge of Engineering Department for steam turbines of Guangdong Zhuhai Power Generation Co., Ltd as a loaned staff borrowed by Zhuhai Power Plant, and used to be team leader and planning supervisor of Zhuhai Power Plant Maintenance Department, Engineer of Zhuhai Guangzhu Power Generation Co., Ltd, Planning Director of Planning and Contract Department and Planning Director of Zhuhai Power Plant Unit 3 and 4 Extension Office, Deputy Manager of Planning and Contract Department and Planning Director of Jinwan Power Generation Company, Manager of Human Resources Department, Manager of Equipment Department, Party Committee Member, Chief Engineer of Guangdong Zhuhai Jinwan Power Generation Co., Ltd, and served as Deputy General Manager of Guangdong Red Bay Power Generation Co., Ltd.

Mr. Liu Wei, born in April 1979, is Bachelor of finance from Zhongnan University of Economics and Law. He is an economist and currently serves as the Company's deputy general manager, chief financial officer, secretary of the board of directors, had served as the specialist of the financial department of Guangdong Electric Power Group Co., Ltd, the specialist and the principal officer for the board affairs department , the representative of the company's securities affairs of Guangdong Yudean Group Co., Ltd, the manager of the board affairs department.

Ms. Qin Xiao, born in July 1983, holds a bachelor's degree in engineering and economics from Wuhan University and is an economist. She is currently the general counsel of Guangdong Electric Power Development Co., Ltd. and Guangdong Wind Power Generation Co., Ltd. She used to be the specialist of the human resources department of Shajiao A Power Plant, the specialist of the planning and development department, the specialist, department assistant, department head, and minister of the board of directors affairs department of Guangdong Electric Power Development Co., Ltd., and the general counsel of Guangdong Electric Power Industrial Fuel Co., Ltd.

Office taking in shareholder companies

Applicable Not applicable

Names of the persons in office	Names of the shareholders	Titles engaged in the shareholders	Sharing date of office term	Expiry date of office term	Does he /she receive remuneration or allowance from the shareholder
Li Fangji	Guangdong Energy Group Co., Ltd.	Vice chief engineer, General Manager of Operating Management Dept and Secretary of Party Branch	April 2018		Yes
Li Baobing	Guangdong Energy Group Co., Ltd.	Vice Chief accountant, General Manager of the Finance Department and Secretary of the Party Branch	September 2019		Yes
He Ruxin	Guangdong Energy Group Co., Ltd.	General legal practice and capital operation Dept	February 2025		Yes
Yang Hai	Guangdong Energy Group Co., Ltd.	Deputy Secretary and Deputy General Manager of the Party Branch of the Audit Department (in charge of the daily management of the department)	February 2024		Yes
Shi Yan	Guangdong Energy Group Co., Ltd.	Deputy GM of Finance Dept	June 2020		Yes

Offices taken in other organizations

Applicable Not applicable

Name	Other unit	Title	Start date of office term	End date of office term	Drawing remuneration and allowance from of other unit(Y/N)
Zheng Yunpeng	Guangdong Huizhou Pinghai Power Generation Co., Ltd.	Vice Board chairman	April 2023		No
Zheng Yunpeng	Guangdong Yudean Technology Engineering Management Co., Ltd.	Board chairman	September 2022		No
Zheng Yunpeng	Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	Board chairman	May 2023	April 2024	No
Zheng Yunpeng	Guangdong Yudean Jinghai Power Generation Co., Ltd.	Board chairman	May 2023	April 2024	No
Zheng Yunpeng	Guangdong Huizhou Natural Gas Power Generation Co., Ltd.	Board chairman	May 2023	April 2024	No
Zheng Yunpeng	Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd.	Board chairman	June 2021	April 2024	No
Zheng Yunpeng	Guangdong Yudean Bohe Coal Power Co.,Ltd.	Board chairman	June 2021	April 2024	No
Zheng Yunpeng	Guangdong Yudean Dapu Power Generation Co., Ltd.	Executive director	January 2024	April 2024	No
Li Fangji	Guangdong Electric Power Trading Center	Director	June 2021		No
Li Fangji	Guangzhou Electric Power Trading Center	Director	March 2021		No
He Ruxin	Northern Unit Power Co., Ltd.	Director	April 2023		No
He Ruxin	Guangdong Energy Finance Leasing Co., Ltd.	Director	December 2023		No
Li Baobing	Guangdong Energy Group Finance Co., Ltd.	Board chairman	June 2022		No
Li Baobing	Guangdong Energy Finance Leasing Co., Ltd.	Board chairman	December 2023	April 2024	No
Li Baobing	Guangdong Energy Property	Director	June 2023		No

	Insurance Captive Co., Ltd.				
Li Baobing	CSPG Energy Co., Ltd.	Supervisor	September 2022		No
Chen Yanzhi	Guangdong Yudean Shipping Co., Ltd.	Director	May 2024		No
Chen Yanzhi	Guangdong Yudean Technology Management Co., Ltd.	Director	September 2022		No
Yang Hai	Yangjiang Nuclear Power Co., Ltd	Supervisor	March 2024		No
Yang Hai	CNNC Zhanjiang Nuclear Power Co., Ltd	Supervisor	September 2024		No
Yang Hai	Taishan Nuclear Power Industry Investment Co., Ltd	Supervisor	March 2024		No
Yang Hai	Taishan Nuclear Power Joint Venture Co., Ltd	Supervisor	Mach 2024		No
Shi Yan	Guangdong Energy Group Finance Co., Ltd.	Director	June 2022		No
Shi Yan	Guangdong Electric Power Development Corporation	Chairman of the Supervisory Committee	February 2021		No
Shi Yan	Guangdong Electric Power Trading Center	Supervisor	June 2021		No
Shi Yan	Guangdong Energy Finance Leasing Co., Ltd.	Director	April 2024		No
Zhang Cunsheng	Guangzhou Development Power Group Co., Ltd.	Party Secretary, Chairman, general manager	December 26,2024		Yes
Sha Qilin	Guangdong Guangyue Law firm	A lawyer, Partner	July 2022		Yes
Ma Xiaoqian	School of Electric Power, South China University of Technology	Professor	July 1995		Yes
Ma Xiaoqian	Guangzhou Hengyun Enterprise Group Co., Ltd.	Independent Director	March 2021		Yes
Ma Xiaoqian	Guangzhou Steel Gas Energy Co., Ltd	Independent Director	July 2021		Yes
Zhang Hanyu	JSTI	Independent Director	September 2021		Yes
Wu Zhanchi	Jinan University	Professor	July 2006		Yes
Wu Zhanchi	Guangzhou Jitai	Independent	April 2021		Yes

	Chemical Co., Ltd.	Director			
Wu Zhanchi	Shenzhen Baiuoyuan Industrial (Group) Co., Ltd	Independent Director	April 2020		Yes
Wu Zhanchi	Shenzhen Minbao Photoelectricity Co., Ltd.	Independent Director	July 2019		Yes
Cai Guowei	Sun Yat-sen University	Professor	June 2015		Yes
Cai Guowei	Guangzhou Guangri Co., Ltd.	Independent Director	April 2024		Yes
Zhao Zengli	Guangzhou Institute of Energy Research, Chinese Academy of Sciences	Director of the research office	May 2016		Yes
Li Qing	Guangdong Yudean Bohe Energy Co., Ltd.	Chairman of the Supervisory Committee	June 2021	March 2025	No
Li Qing	Yunnan Nengtou Weixin Energy Co., Ltd.	Convenor of the Board of Supervisors	March 2022		No
Li Qing	Guangdong Yudean Shipping Co., Ltd.	Convenor of the Board of Supervisors	May 2024	February 2025	No
Li Qing	Guangdong Energy Finance Leasing Co., Ltd.	Supervisor	December 2023		No
Li Qing	Zhanjiang Electric Power Co., Ltd	Convenor of the Board of Supervisors	October 2022	May 2024	No
Li Qing	Guangdong Yudean Technology Management Co., Ltd.	Chairman of the Supervisory Committee	September 2022	May 2024	No
Li Qing	Guangdong Yudean Huixin Co., Ltd.	Chairman of the Supervisory Committee	August 2022	May 2024	No
Li Qing	Guangdong Yudean Yongan Natural Gas thermal Power Co., Ltd.	Chairman of the Supervisory Committee	March 2022	May 2024	No
Li Qing	Shenzhen Guangqian Electric Power Co., Ltd.	Convenor of the Board of Supervisors	July 2022	May 2024	No
Li Qing	Zhanjiang Zhongyue Energy Co., Ltd.	Chairman of the Supervisory Committee	August 2019	May 2024	No
Wang Peiperi	Tumushuke Yudean Hanhai New Energy Co., Ltd	Executive director	February 2022		No
Wang Peiper	Tumushuke Thermal Power	Board chairman	December 2021	March 2025	No

	Co.,Ltd				
Wang Peiperi	Guangdong Energy Group Xinjiang Co., Ltd.	General Manager	January 2023	June 2024	Yes
Wang Peiper	Guangdong Electric Power Development Co., Ltd.Xinjiang Branch	Board chairman	April 2022	June 2024	Yes
Wang Peiperi	Guangdong Electric Power Development Co., Ltd.Xinjiang Branch	General Manager	April 2022	June 2024	Yes
Guo Yongxiong	Guoneng Yudean Taishan Power Generation Co., Ltd.	Director	November 2023		No
Guo Yongxiong	Guangdong Yudean Bijie New Energy Co., Ltd.	Executive director	October 2021		No
Guo Yongxiong	Guandong Energy Group Xinjiang Co., Ltd.	Director	December 2022		No
Guo Yongxiong	Zhanjiang Electric Power Co., Ltd.	Board chairman	October 2022	April 2024	No
Guo Yongxiong	Zhanjiang Zhongyue Energy Co., Ltd.	Board chairman	April 2023	April 2024	No
Guo Yongxiong	Guangdong Yuelong Power Generation Co., Ltd.	Board chairman	January 2022	April 2024	No
Guo Yongxiong	Guangdong Yudean Yongan Natural Gas thermal Power Co., Ltd.	Board chairman	March 2022	April 2024	No
Guo Yongxiong	Guangdong Yudean Daya Bay Integrated Energy Co., Ltd	Board chairman	March 2023	April 2024	No
Guo Yongxiong	Guangdong Yudean Maoming Natural Gas thermal Power Co., Ltd.	Board chairman	September 2022	April 2024	No
Guo Yongxiong	Guangdong Yudean Leizhou Power Generation Co., Ltd.	Executive director	November,2022	April 2024	No
Guo Yongxiong	Zhuhai Yudean New Energy Co., Ltd.	Executive director	June 2022	April 2024	No
Liu Wei	Guangdong Wind Power Generation Co., Ltd.	Director	March 2024		No
Liu Wei	Shenzhen Capital Group Co., Ltd.	Supervisor	October 1,2019		No
Liu Wei	Tumushuke	Director	December 2021		No

	Thermal Power Co.,Ltd.				
Liu Wei	Yunnan Nengtou Weixin Energy Co., Ltd.	Vice Board chairman	March 2022	March 2025	No
Liu Wei	Guangdong Yudean Humen Power Generation Co., Ltd.	Director	April 2021		No
Liu Wei	Guangdong Energy Group Finance Co., Ltd.	Director	June 2022	April 2024	No
Liu Wei	Guangdong Yudean Electric Power Sales Co., Ltd.	Director	April 2020	April 2024	No
Liu Wei	Guangdong Yuejia Electric Power Co., Ltd.	Vice Board chairman	October 2023	April 2024	No
Liu Wei	Guangzhou Zhujiang Natural Gas Power Generation Co., Ltd.	Vice Board chairman	April 2022	April 2024	No
Liu Wei	Guangdong Energy Finance Leasing Co., Ltd.	Director	December 2023	April 2024	No
Liu Wei	Guangdong Yudean Xinhui Power Generation Co., Ltd.	Board chairman	April 2023	April 2024	No
Liu Wei	Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	Board chairman	April 2021	April 2024	No
Liu Wei	Guangdong Energy Group Xinjiang Co., Ltd.	Chairman of the Supervisory Committee	December 2022	April 2024	No
Qin Xiao	Zhanjiang Zhongyue Energy Co., Ltd.	Vice Board chairman	April 2024		No
Qin Xiao	Guangzhou Zhujiang Natural gas Power Generation Co., Ltd.	Vice Board chairman	April 2022		No
Qin Xiao	Guangdong Yudean New Energy Development Co., Ltd.	Executive director	March 2023		No
Qin Xiao	Guangdong Energy Property Insurance Captive Co., Ltd.	Director	June 2023		No
Qin Xiao	Guangdong Yuejia Electric Power Co., Ltd.	Vice Board chairman	October 2023		No
Qin Xiao	Guangdong Wind Power Generation Co., Ltd.	General Counsel	December 2021		No

Qin Xiao	Guangdong Huizhou Pinghai Power Generation Co., Ltd.	Director	April 2023	May 2024	No
Qin Xiao	Guangdong Yudean Jinghai Power Generation Co., Ltd.	Director	May 2023	May 2024	No
Qin Xiao	Guangdong Yuehua Power Generation Co., Ltd.	Director	March 2023	May 2024	No
Qin Xiao	Shajiao C Power Generation Co., Ltd.	Director	March 2023	May 2024	No

Punishments to the current and leaving board directors, supervisors and senior managers during the report period by securities regulators in the recent three years

Applicable Not applicable

3. Remuneration to directors, supervisors and senior executives

Decision-making procedures, basis for determination and actual payment of the remuneration to directors, supervisors and senior executives

Directors, supervisors and senior executives of the Company shall obtain labor remuneration and enjoy corresponding employee benefits according to their position and the Company's wage system. Except such remuneration and benefits, no other remuneration and fringe benefits shall be additionally provided; The allowance for the independent directors and independent supervisors of the Company shall be paid according to the standards approved by the shareholders' general meeting.

At the end of the report period, the directors, supervisors and senior executives received the actual remuneration before tax was total RMB 10.5683million .

Remuneration to directors, supervisors and senior executives in the reporting period

In RMB10,000

Name	Sex	Age	Positions	Office status	Total remuneration received from the shareholder	Remuneration actually receives at the end of the reporting period
Zheng Yunpeng	Male	56	Board chairman	In office	130.69	No
Li Fangji	Male	57	Director	In office	0	Yes
Li Baobing	Male	50	Director	In office	0	Yes
He Ruxin	Male	48	Director	In office	0	Yes
Chen Yanzhi	Male	49	Employee director	In office	106.51	No
Zhang Cunsheng	Male	56	Director	In office	0	No
Zhao Zengli	Male	52	Independent director	In office	8.61	No
Zhang Hanyu	Female	59	Independent director	In office	13.46	No
Wu Zhanchi	Male	49	Independent director	In office	12.93	No
Cai Guowei	Male	45	Independent director	In office	11.96	No
Yang Hai	Male	50	Chairman of the Supervisory Committee	In office	0	No

Sha Qilin	Male	64	Independent supervisor	In office	7.65	No
Shi Yan	Female	47	Supervisor	In office	0	Yes
Ma Xiaoqian	Male	60	Independent supervisor	In office	10.11	No
Xu Ang	Male	57	Employee supervisor	In office	97.85	No
Li Qing	Male	47	Employee supervisor	In office	46.29	No
Wang Peipei	Male	42	Executive Deputy GM	In office	151.54	No
Guo Yongxiong	Male	51	Deputy GM	In office	124.95	No
Liu Wei	Male	45	Deputy General manager, Finance Manager, Board secretary	In office	115.28	No
Qin Xiao	Female	41	General Counsel	In office	63.94	No
Liang Chao	Male	55	Vice Board chairman, General Manager	Dimission	99.51	No
Mao Qinghan	male	50	Director	Dimission	0	Yes
Zhou Zhijian	male	52	Chairman of the Board of Supervisors	Dimission	0	No
Li Ruiming	male	62	employee supervisor	Dimission	55.55	No
Total	--	--	--	--	1,056.83	--

Other

Applicable Not applicable

The total remuneration received by the company's directors, supervisors and senior management personnel during this reporting period increased mainly due to the fact that it included the realization of the term incentive of 2.3547 million yuan for the enterprise's responsible persons from 2021 to 2023, as well as the increase in the number of directors, supervisors and senior management personnel.

VI. Performance of directors' duties during the reporting period

1. Information of the board meetings during the reporting period

Session	Convening date	Disclosure date	Meeting resolution
The 17th meeting of the Tenth Board of Directors	January 18,2024	January 20,2024	Announcement No.:2024-03). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn
The First meeting of the Tenth Board of Directors by Correspondence of 2024	February 22,2024	February 23,2024	Announcement No.:2024-08). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities

			Daily and http://www.cninfo.com.cn
The 18th meeting of the Tenth Board of Directors	March 29,2024	March 30,2024	Announcement No.:2024-15). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
The 19 meeting of the Tenth Board of Directors	April 26,2024	April 30,2024	Announcement No.:2024-28). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
The Second meeting of the Tenth Board of Directors by Correspondence of 2024	July 23,2024	July 24,2024	Announcement No.:2024-42). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
The Third meeting of the Tenth Board of Directors by Correspondence of 2024	July 23,2024	July 24,2024	Announcement No.:2024-43). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
The 19th meeting of the Tenth Board of Directors	August 29,2024	August 30,2024	Announcement No.:2024-46). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
The Fourth meeting of the Tenth Board of Directors by Correspondence of 2024	September 10,2024	September 11,2024	Announcement No.:2024-51). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
The Fifth meeting of the Tenth Board of Directors by Correspondence of 2024	September 19,2024	September 20,2024	Announcement No.:2024-54). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
The 21st meeting of the Tenth Board of Directors	October 29,2024	October 30,2024	Announcement No.:2024-58). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://www.cninfo.com.cn
The Sixth meeting of the Tenth Board of Directors by	November 15,2024	November 16,2024	Announcement No.:2024-64). Published in

Correspondence of 2024			China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn
The 1st meeting of the 11th Board of Directors	November 19,2024	November 20,2024	Announcement No.:2024-66). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn
The 1st meeting of the 11th Board of Directors by Correspondence of 2024	November 29,2024	November 30,2024	Announcement No.:2024-69). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn
The 2nd meeting of the 11th Board of Directors by Correspondence of 2024	December 31,2024	January 3,2025	Announcement No.:2025-01). Published in China Securities Daily, Securities Times , Shanghai Securities News, Securities Daily and http://.www.cninfo.com.cn

2. Attendance of directors at the board meetings and the general meeting of shareholders

Attendance of directors at the board meetings and the general meeting of shareholders							
Name of director	Number of board meetings attended during the reporting period	Number of board meetings attended in person	Number of board meetings attended by means of communication	Number of board meetings attended by proxy	Number of board meetings absent from	Whether to attend the board meeting in person twice in a row	General meetings of shareholders attended
Zheng Yunpeng	14	6	8	0	0	No	5
Liang Chao	14	5	8	1	0	No	4
Li Fangji	14	4	8	2	0	No	4
Li Baobing	14	6	8	0	0	No	5
He Ruxin	14	3	8	3	0	No	3
Chen Yanzhi	14	6	8	0	0	No	5
Zhang Cunsheng	3	1	2	0	0	No	1
Zhang Hanyu	14	6	8	0	0	No	6
Wu Zhanchai	14	6	8	0	0	No	5
Cai Guowei	14	5	8	1	0	No	5
Zhao Zengli	11	4	7	0	0	No	4
Mao Qinghan	11	2	6	3	0	No	1
Ma Xiaoqian	3	2	1	0	0	No	2

Explanation of failure to attend the board meeting in person twice in a row

3. Directors' objections to related matters of the Company

Whether the director raises any objection to the relevant matters of the Company

Yes No

During the reporting period, the directors did not raise any objection to the relevant matters of the Company.

4. Other descriptions of directors' performance of duties

Whether the directors' suggestions on the Company have been adopted

Yes No

The director's statement on whether the relevant suggestions of the Company have been adopted or not

In 2024, the directors of the Company faithfully and diligently performed their corresponding duties in strict accordance with the Company Law, Securities Law, Listing Rules for Stocks of Shenzhen Stock Exchange and other relevant laws and regulations, as well as the Articles of Association and the Rules of Procedure of the Board of Directors, paid close attention to the Company's standardized operation, production and management, carefully reviewed the reports and related documents submitted by the Company, actively attended the Company's board meetings, special committee meetings and general meeting of shareholders, carefully considered all proposals, made professional, independent, objective and fair judgments, and put forward constructive opinions and suggestions on the Company's development strategy, corporate governance and business decisions, which played an important role in the Company's scientific decision-making and steady development. During the reporting period, the Company's directors performed their duties diligently, honestly and faithfully, ensured scientific, timely and efficient decision-making through continuous supervision and promotion of the implementation of the resolutions of the Board of Directors, and earnestly protected the overall interests of the Company and the legitimate rights and interests of minority shareholders.

VII. Situation of special committees under the Board of Directors during the reporting period

Committee name	Member information	Number of meetings convened	Convening date	Meeting content	Put forward important opinions and suggestions	Other information of duty performance	Details of objections (if any)
Audit and Compliance Committee	Wu Zhanchi, Li Baobing, He Ruxin, Zhang Hanyu and Cai Guowei	6	January 19, 2024	1. Deliberate the Proposal on the 2023 Financial Settlement Work Plan; 2. Deliberate the Proposal on Amending the Compliance Management Measures of Guangdong Electric Power Development Co., Ltd.	1. All proposals were deliberated and passed. 2. For the key issues of financial settlement, especially the long-term asset impairment risk related to power generation, the Company is requested to strengthen communication with relevant units. For		

					those that require provision for asset impairment, intermediary agencies shall be hired to verify the impairment situation of the project, and relevant approval procedures shall be handled in a timely manner. In addition, the Company is requested to pay close attention to liquidity risk, make policy predictions in advance, and actively seek countermeasures to ensure timely and accurate financial settlement and standardized and effective financial management of the Company.		
Audit and Compliance Committee	Wu Zhanchi, Li Baobing, He Ruxin, Zhang Hanyu and Cai Guowei	6	March 28, 2024	1. Deliberate the accounting statements and notes in the 2023 Annual Report, as well as the 2023	1. All proposals were deliberated and passed. 2. It is believed that the Company's financial report fairly		

				<p>Financial Report; 2. Deliberate the Proposal on 2023 Internal Control Evaluation Report; 3. Deliberation on the Proposal on 2024 Internal Control Self-evaluation Plan; 4. Deliberate the Proposal on 2023 Compliance and Risk Management Work Report; 5. Deliberate the Proposal on Provision for Asset Impairment; 6. Deliberate the Proposal on Changes in Accounting Policies; 7. Deliberate on the Proposal on Carrying out the Selection and Appointment of Accounting Firms for 2024.</p>	<p>reflects the financial status, operating results, and cash flows of the Company in 2023. The accounting statements and notes are prepared truthfully and accurately, in compliance with regulatory requirements, and no significant errors or omissions have been found.</p>		
Audit and Compliance Committee	<p>Wu Zhanchi, Li Baobing, He Ruxin, Zhang Hanyu and Cai Guowei</p>	6	<p>April 26, 2024</p>	<p>1. Deliberate on the Proposal on the Financial Report for the First Quarter of 2024; 2. Deliberate the financial statements in the Report for the First Quarter of</p>	<p>1. All proposals were deliberated and passed. 2. 1. It is believed that the Company's financial report truthfully reflects the financial</p>		

				2024; 3. Deliberate the Proposal on Employing the Company's Annual Audit Institution.	status and operating results of the first quarter of 2024, and the financial statements are true, accurate, and in compliance with regulatory requirements, with no significant errors or omissions found.		
Audit and Compliance Committee	Wu Zhanchi, Li Baobing, He Ruxin, Zhang Hanyu and Cai Guowei	6	August 28, 2024	1. Deliberate the Proposal on 2024 Semi-annual Financial Report; 2. Deliberate the financial statements and notes in the 2024 Semi-annual Report.	1. All proposals were deliberated and passed. 2. 1. It is believed that the Company's financial report truthfully reflects the financial status and operating results of the first quarter of 2024, and the financial statements are true, accurate, and in compliance with regulatory requirements, with no significant errors or omissions found.		
Audit and Compliance Committee	Wu Zhanchi, Li Baobing, He Ruxin, Zhang Hanyu and Cai	6	October 29, 2024	1. Deliberate the Proposal on the Financial Report for the Third	1. All proposals were deliberated and passed. 2. 1. It is		

	Guowei			Quarter of 2024; 2. Review the financial statements in the Report for the Third Quarter of 2024.	believed that the Company's financial report truthfully reflects the financial status and operating results of the first quarter of 2024, and the financial statements are true, accurate, and in compliance with regulatory requirements, with no significant errors or omissions found.		
Audit and Compliance Committee	Wu Zhanchi, Li Baobing, He Ruxin, Zhang Hanyu and Cai Guowei	6	December 25, 2024	1. Deliberate the Proposal on the Work Plan for 2024 Financial Final Statement.	1. All proposals were deliberated and passed. 2. For the key issues of financial settlement, especially the long-term asset impairment risk related to power generation, the Company is requested to strengthen communication with relevant units. For those that require provision for asset impairment, intermediary agencies shall be hired		

					to verify the impairment situation of the project, and relevant approval procedures shall be handled in a timely manner. In addition, the Company is requested to pay close attention to liquidity risk, make policy predictions in advance, and actively seek countermeasures to ensure timely and accurate financial settlement and standardized and effective financial management of the Company.		
Budget Committee	Liang Chao, Li Fangji, Li Baobing, Wu Zhanchi	1	March 28, 2024	1. Deliberate the Company's 2023 budget execution report; 2. Deliberate the Company's 2024 budget report.	1. All proposals were deliberated and passed. 2. 1. It is recommended that the Company continue to actively respond to the new situation, continuously optimize production and operation strategies guided by the market, improve the forward-looking and		

					targeted budget management, compete for electricity, strictly control costs, tap potential and increase efficiency, and strive to achieve the annual business goals.		
Nomination Committee	Cai Guowei, Zheng Yunpeng, Chen Yanzhi, Wu Zhanchi, Zhao Zengli	3	March 28, 2024	Deliberate the Proposal on Recommending Zhao Zengli as a Candidate for Independent Director of the Company.	Approved.		
Nomination Committee	Cai Guowei, Zheng Yunpeng, Chen Yanzhi, Wu Zhanchi, Zhao Zengli	3	June 18, 2024	Deliberation the Proposal on Recommending Wang Peipei as a Candidate for Executive Vice General Manager of the Company	Approved.		
Nomination Committee	Cai Guowei, Zheng Yunpeng, Chen Yanzhi, Wu Zhanchi, Zhao Zengli	3	August 28, 2024	1. Deliberate the Proposal on Recommending Candidates for Non-independent Directors of the 11th Board of Directors; 2. Deliberate the Proposal on Recommending Candidates for Independent Directors of	All proposals were deliberated and passed.		

				the 11th Board of Directors; 3. Deliberate the Proposal on Recommending Candidates for the 11th Management Team and Other Senior Management Personnel.			
Remuneration and Assessment Committee	Zhang Hanyu, Li Fangji, Mao Qinghan, Cai Guowei, Zhao Zengli	2	November 15,2024	1. Deliberate the Proposal on the Operating Performance Assessment Results of the Management Team Members of Guangdong Electric Power Development Co., Ltd. for the Year 2023; 2. Deliberate the Proposal on the Management Term System and Contractual Management Work Plan of Guangdong Electric Power Development Co., Ltd.	All proposals were deliberated and passed.		
Remuneration and Appraisal Committee	Zhang Hanyu, Li Fangji, Mao Qinghan, Cai Guowei, Zhao Zengli	2	December 31,2024	1. Deliberate the Proposal on the Operating Performance Assessment Results of the Management Members of the Company	All proposals were deliberated and passed.		

				in the Term of 2021-2023 ; 2. Deliberate the Proposal on the 2023 Annual Salary Distribution Plan for the Company Management Members; 3. Deliberate the Proposal on the Incentive Implementati on Plan for Company Leaders in the Term of 2021-2023; 4. Deliberate the Proposal on the Total Salary Settlement Plan for the Company's Headquarters Employees in 2023.			
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VIII.The working status of the board of supervisors

The board of supervisors finds out whether the company has risks during the monitoring activities during the reporting period

Yes No

The Supervisory Committee has no objection to the supervision matters during the reporting period.

IX. Particulars about employees.

1.Number of staff, professional structure and educational background

Number of in-service staff of the parent company (person)	231
Number of in-service staff of the main subsidiaries (person)	10,020
Total number of the in-service staff (person)	10,251
Total number of staff receiving remuneration in the current period (person)	10,673
The number of the parent company and the main subsidiary's retired staffs who need to bear the cost (person)	4,042
Professional	
Classified according by Professions	Number of persons (person)
Production	5,786

Sales	291
Technical	2,080
Financial	364
Administrative	1,730
Total	10,251
Education	
Classified according by education background	Number of persons (person)
Doctor	3
Master	400
Universities	5,920
Colleges	2,478
Technical secondary school	485
High school and Below	965
Total	10,251

2. Remuneration policies

The company's staff received the salaries and enjoyed the benefits according to the relevant provisions stipulated in the company's Salary Management Approach. The salary of the company's staff (Except the management staff who categorized in the annual salary system) basically constituted by the basic salary, post salary, performance salary, allowance, overtime wages and special bounties and so on.

3. Training plan

The company formulated the Temporary Provisions for the Management of Staff Education and Training. The staff training was adhered to the principle of learning integrated with application, learning by the needs and stressing of practical effect, focused on the main contents of the post and the practical operation skills. The training contents included the new staff orientation training, post training, continuing education, overseas training and other trainings.

4. Outsourcing situation

Applicable Not applicable

X. Specification of profit distribution and capitalizing of common reserves

Formulation, implementation or adjustment of the profit distribution policy, especially the cash dividend policy during the reporting period

Applicable Not applicable

The profit distribution policy in the Articles of Association is as follows:

Article 161

The Company attaches importance to the reasonable return on investment for investors, especially small and medium-sized investors. The Company's dividend policy is as follows:

- (I) Dividends of the Company shall be distributed in proportion to the shares held by shareholders.
- (II) The Company may distribute dividends in cash, stock, a combination of cash and stock or other ways permitted by laws and regulations, with priority given to cash dividends. If the requirements for cash dividends are met, cash dividends shall be adopted for profit distribution.
- (III) When the net profit attributable to shareholders of the parent company realized by the Company in that year is positive and the accumulated distributable profit at the end of the year is positive, dividends can be distributed.

(IV) The Company's annual profit distributed in cash is not less than 10% of the distributable profit realized in that year, and the accumulated profit distributed in cash in the last three years is not less than 30% of the annual distributable profit realized in the last three years. When the Company distributes profits, the proportion of cash dividends in this profit distribution should be at least 20%.

(V) The Company can distribute the profits in the medium term.

During the reporting period, the Company implemented the profit distribution policy in strict accordance with the relevant provisions of the Articles of Association. In the future, the Company will continue to maintain the continuity, rationality and stability of cash dividends and actively repay its shareholders.

Special description of cash dividend policy	
Whether it meets the requirements of the Articles of Association or the resolution of the general meeting of shareholders:	Yes
Whether the dividend standard and proportion are explicit and clear:	Yes
Whether the relevant decision-making procedures and mechanisms are complete:	Yes
Whether the independent directors have performed their duties and played their due role:	Yes
If the Company does not distribute cash dividends, specific reasons, as well as the measures to be taken to enhance investor returns should be disclosed:	Not applicable
Whether the minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected:	Yes
Whether the cash dividend policy is adjusted or changed, and whether the conditions and procedures are compliant and transparent:	Not applicable

The Company was profitable during the reporting period and the parent company's profit available for distribution to shareholders was positive but no cash dividend distribution proposal was made.

Applicable Not applicable

Profit distribution and capitalization of capital reserve for the reporting period

Applicable Not applicable

Bonus shares for every ten shares(Shares)	0
Cash dividend for every ten shares (Yuan)(Tax-included)	0.2
A total number of shares as the distribution basis(shares)	5,250,283,986
Cash dividend amount (yuan, including tax)	105,005,680
Other means (such as repurchase of shares) cash dividend amount (yuan)	0
Total cash dividend (yuan, including tax)	105,005,680
Distributable profit (yuan)	5,802,020,587
The proportion of the total cash dividend (including other means) in the total profit distribution	100%
Proportion of cash dividend in the distributable profit	
The Company is in a fast growth stage, there for the cash dividend will reach 20% of the profit distribution at least. Cash dividend distribution policy.	
Details of profit distribution or reserve capitalization Preplan	
According to the company's articles of association, "when a company distributes its after-tax profit for the year, 10% of the profit shall be withdrawn and included in the company's legal reserve. If the accumulated amount of the company's legal reserve is 50% or more of the company's registered capital, it can be withdrawn no more." In view of the net profit of the Parent Company for the	

year 2024 being a loss and the accumulated legal reserve of the Parent Company amounting to 57% of the registered capital of the Company as at the end of the year 2024, no legal reserve and arbitrary reserve will be withdrawn in the year 2024. In order to reflect the Company's sincere return to investors, in the case that the company's profit in the past two years has not been able to make up for the large losses incurred in 2021-2022, the Company still decided to pay appropriate cash dividends, with the ratio of cash dividends to net profit attributable to shareholders of the parent company amounting to 10.89%. The Company's dividend proposal for 2024 is as follows: based on the total share capital of the Company of 5,250,283,986 shares, for every 10 A shares, RMB0.2 (including tax) will be distributed. Based on the total share capital of the Company of 5,250,283,986 shares, A shares will be distributed RMB 0.2 per 10 shares (tax included); B shares will be distributed RMB0.2 per 10 shares (tax included).

XI. Implementation Situation of Stock Incentive Plan of the Company, Employee Stock Ownership Plan or Other Employee Incentive Measures

Applicable Not applicable

None

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

1. Construction and implementation of internal control

(I) Organization setup and operation

The Company has established a perfect organizational structure system, and its corporate governance structure, internal organization design and operation mechanism meet the requirements of modern enterprise system. The Board of Directors of the Company shall bear the ultimate responsibility for the evaluation of internal control; The Audit and Compliance Committee shall be responsible for organizing, leading and supervising the internal control evaluation, reviewing the internal control evaluation report, and examining and approving the rectification opinions of major and important defects in internal control. The management of the Company is responsible for organizing the implementation of the internal control evaluation, proposing the business or matters that should be focused on in the internal control evaluation, and examining and approving the internal control evaluation plan and the internal control evaluation report.

As the centralized department of internal control management, the Board Affairs Department of the Company is responsible for organizing the internal control self-inspection, testing and evaluation in the Company, proposing rectification schemes and specific rectification plans for the design and operation defects found, supervising the completion of rectification, and cooperating with the internal audit department and external auditors to carry out internal control evaluation at the enterprise level.

The Board of Directors, the Audit and Compliance Committee, the management and functional departments of the Company earnestly perform their duties of internal control and management. Every year, the Company conducts a comprehensive self-evaluation on the effectiveness of the internal control system, timely corrects the internal control defects, continuously optimizes the internal control system, and effectively improves the Company's management level and risk prevention ability.

(II) Establishment and implementation of internal control system

According to the Basic Standards for Internal Control of Enterprises and its supporting guidelines, Guideline No.1 for Self-discipline Supervision of Listed Companies of Shenzhen Stock Exchange -Standardized Operation of Listed Companies on Main Board, Listing Rules for Stocks of Shenzhen Stock Exchange and relevant laws and regulations, combined with the actual situation of the Company, from the perspective of business management, function management and post management, the Company formulates basic management systems including financial accounting system, procurement system, asset management system, engineering project management

system, human resource management system, administrative management system, internal audit system, guarantee management system, related party transaction system, investment and financing management system, and subsidiary management system, to make decisions and management on major issues of the Company.

(III) Overall evaluation

In 2024, the Company conscientiously implemented the latest regulatory standards and normative requirements in terms of national and industry laws and regulations, state-owned assets supervision, etc., continuously improved the compliance of the standard system, did a good job in revising, improving and elevating the internal control system, strictly implemented the internal management system, and standardized major decision-making behaviors, effectively prevented decision-making risks, enhanced scientific decision-making and avoided decision-making mistakes; carried out in-depth internal control self-evaluation, continuously strengthened the rectification of internal control defects, formed an effective internal control management closed loop of "control-evaluation-improvement-control", continuously and dynamically improved the internal control management system, and ensured that the Company maintained effective internal control in all major aspects according to the requirements of the enterprise internal control standard system and relevant regulations, and no factors that affect the evaluation conclusion of internal control effectiveness would occur.

2.Details of major internal control defects found during the reporting period

Yes No

XIII. Management and control of the Company's subsidiaries during the reporting period

Company name	Integration plan	Integration progress	Problems encountered in integration	Measures taken for solution	Solution progress	Subsequent planned solution
Xiangzhou Hangjing New Energy Co., Ltd.	Complete the acquisition and gain control	Completed	No	Not applicable	Not applicable	Not applicable
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co.,Ltd	Complete the acquisition and gain control	Completed	No	Not applicable	Not applicable	Not applicable
Xiangzhou Yunjiang New Energy Co., Ltd.	Complete the acquisition and gain control	Completed	No	Not applicable	Not applicable	Not applicable
Yuncheng Wangquan Yuefeng New Energy Co., Ltd.	Complete the acquisition and gain control	Completed	No	Not applicable	Not applicable	Not applicable
Hainan Longyue New Energy Co., Ltd.	Complete the acquisition and gain control	Completed	No	Not applicable	Not applicable	Not applicable

XIV. Internal control self-evaluation report or internal control audit report

1. Self-evaluation report on internal control

Disclosure date of appraisal report on internal control	March 29, 2025	
Disclosure index of appraisal report on internal control	Juchao Website: (http://www.cninfo.com.cn) , Self-evaluation report of internal control in 2024	
The ratio of the total assets of units included in the scope of evaluation accounting for the total assets on the company's consolidated financial statements	94.24%	
The ratio of the operating income of units included in the scope of evaluation accounting for the operating income on the company's consolidated financial statements	99.43%	
Standards of Defects Evaluation		
Category	Financial Report	Non-financial Report
Qualitative criteria	<p>A. significant deficiency: ① the ineffective environmental control; ② irregularities appearing between company directors, supervisors and senior executives; ③ serious mistakes in the financial statements of the current period found by external audit but not the inner control in the process of operating; ④ ineffective supervision of inner control from directorate and inner audit institution. B. significant deficiency: ① accounting policy chosen and applied is not based on the GAAP; ② anti-irregularity procedure and control measures are not established; ③ very few relative control measures are established or implemented in terms of the accounting treatment related to unconventional or special transaction; C. common deficiency means, apart from the above “significant deficiency” and “serious deficiency”, other deficiencies exist in the inner control process.</p>	<p>A. significant deficiency: (1) The company lacks democratic and scientific decision-making procedures; (2) Serious violation of national laws and regulations; (3) The company's important business lacks institutional control or the system control fails. B. Important defects: (1) Large-scale and long-term interruption of important business may cause the company to deviate from the control goal in the field; (2) The important defects of the previous year have not been rectified; (3) There are deficiencies in the company's important business systems. C. General defects: other internal control deficiencies in financial reporting that do not constitute material defects or important defects.</p>
Quantitative standard	<p>A. Quantitative standards for material defects: (1) The amount of misstatement $\geq 0.5\%$ of operating income; (2) the amount of misstatement $\geq 5\%$ of the total profit; (3) The amount of misstatement $\geq 0.5\%$ of the total assets. B. Quantitative standards for important defects: (1) 0.2% of operating income \leq misstatement amount $< 0.5\%$ of operating income; (2) 5% of total profits \leq misstatement amount $< 1\%$ of total profits; (3) 0.2% of total assets \leq misstatement amount $< 0.5\%$ of total assets. C. General defect quantitative standards: (1) The amount of misstatement $< 0.2\%$ of operating income; (2) the amount of misstatement $< 1\%$ of the total profit; (3) The amount</p>	<p>(1) A significant deficiency means that the direct property loss is between 50 million yuan. (2) the significant deficiency means that the direct property loss is between 30 million yuan (including 30 million yuan); the serious deficiency means that the direct property loss is between 30 million.</p>

	of misstatement < 0.2% of total assets.	
Number of major defects in financial reporting (a)		0
Number of major defects in non financial reporting (a)		0
Number of important defects in financial reporting (a)		0
Number of important defects in non financial reporting (a)		0

2. Internal Control audit report

Applicable Not applicable

Review opinions in the internal control audit report	
We believe that Guangdong Electric Power Development Co., Ltd. has maintained effective internal control over financial reporting in all material respects as of 31 December 2024 as per the Basic Rules for Enterprise Internal Control and relevant regulations.	
Disclosure date of audit report of internal control	Disclosure
Index of audit report of internal control	March 29, 2025
Internal audit report's opinion	Juchao Website: (http://www.cninfo.com.cn) 2024 Audit report of internal control
Type of audit report on internal control	Unqualified auditor's report
Whether there is significant defect in non-financial report	No

Has the CPAs issued a qualified auditor's report of internal control .

Yes No

Does the internal control audit report issued by the CPAs agree with the self-assessment report of the Board of Directors

Yes No

XV. Rectification of self-examination problems in special governance actions of listed companies

None

V. Environmental & Social Responsibility

I. Significant environmental issues

Whether the Company or any of its subsidiaries is identified as a key polluter by the environment authorities

Yes No

Environmental protection related policies and industry standards

The Company and its subordinate units strictly abide by the "Environmental Protection Law of the People's Republic of China", "Atmospheric Pollution Prevention and Control Law of the People's Republic of China", "Water Pollution Prevention and Control Law of the People's Republic of China", "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution of Solid Waste", "Air Pollutant Emission Standards for Thermal Power Plants" (GB13223), "Comprehensive Sewage Discharge Standards" (GB8978) and other relevant laws, regulations and industry standards to carry out production and business activities.

Environmental protection administrative licensing

The Company and its subsidiaries all have obtained environmental protection administrative permits in accordance with regulations, and the pollution discharge permits are currently within the validity period.

Industrial emission standards and the specific situation of the pollutant emission involved in the production and business activities

Company or subsidiary name	Main pollutant and specific pollutant type	Main pollutant and specific pollutant name	Emission way	Emission port number	Emission port distribution condition	Emission concentration	Implemented pollutant emission standards((mg/Nm ³))	Total emission(ton)	Verified total emission(ton per year)	Excessive emission condition
Bohe Company	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	Shut down	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	Shut down	71.5	No
Bohe Company	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	13.47	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	387.56	973.5	No
Bohe Company	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	35.00	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1006.70	1195	No
Dapu Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	4.31	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	82.81	593	No
Dapu Power Plant	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	7.97	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	153.11	1447	No
Dapu Power	Air pollutant	NO _x	Concentrated	2	Within the	36.76	Emission Standard of Air Pollutants	706.02	1502	No

Plant	tant		emission through chimney		factory		for Thermal Power Plants (GB13223-2011)			
Red Bay Company	Air pollutant	Smoke	Concentrated emission through chimney	4	Within the factory	2.53	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	108.98	422.04	No
Red Bay Company	Air pollutant	SO ₂	Concentrated emission through chimney	4	Within the factory	10.20	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	438.39	1477.2	No
Red Bay Company	Air pollutant	NO _x	Concentrated emission through chimney	4	Within the factory	31.49	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1352.62	2111.58	No
Jinghai Company	Air pollutant	Smoke	Concentrated emission through chimney	4	Within the factory	2.32	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	148.75	341.2	No
Jinghai Company	Air pollutant	SO ₂	Concentrated emission through chimney	4	Within the factory	16.61	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1063.79	1728.4	No
Jinghai Company	Air pollutant	NO _x	Concentrated emission through chimney	4	Within the factory	35.73	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	2287.75	2470	No
Maoming Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	0.96	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	18.80	168.12	No
Maoming Power Plant	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	15.72	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	307.48	385.51	No
Maoming Power Plant	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	27.81	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	544.02	751.82	No
Pinghai Power Plant	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	2.43	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	79.14	346	No
Pinghai Power Plant	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	24.04	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	782.27	1670	No
Pinghai Power Plant	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	37.58	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1222.80	1731	No
Shaoguan Power Generation Plant	Air pollutant	Smoke	Concentrated emission through	2	Within the factory	1.28	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-	31.53	717.78	No

			chimney				2011)			
Shaoguan Power Generation Plant	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	23.95	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	585.86	2303.55	No
Shaoguan Power Generation Plant	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	39.79	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	973.09	2254.42	No
Yunhe Power Generation Plant	Air pollutant	Smoke	Concentrated emission through chimney	1	Within the factory	3.18	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	40.38	360	No
Yunhe Power Generation Plant	Air pollutant	SO ₂	Concentrated emission through chimney	1	Within the factory	5.80	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	73.70	2400	No
Yunhe Power Generation Plant	Air pollutant	NO _x	Concentrated emission through chimney	1	Within the factory	36.26	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	460.03	2400	No
Zhanjiang Electric	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	1.04	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	29.68	528	No
Zhanjiang Electric	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	17.75	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	503.83	1320	No
Zhanjiang Electric	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	35.83	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1016.95	1990.7	No
Zhanjiang Zhongyue	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	1.42	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	30.77	480	No
Zhanjiang Zhongyue	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	15.20	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	327.35	1200	No
Zhanjiang Zhongyue	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	25.76	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	554.72	1290.08	No
Guangqian Company	Air pollutant	NO _x	Concentrated emission through chimney	3	Within the factory	10.01	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	170.30	1312.5	No
Huizhou Natural Gas	Air pollutant	Smoke	Concentrated emission through chimney	6	Within the factory	0.23	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	9.04	242.61	No

Huizhou Natural Gas	Air pollutant	NO _x	Concentrated emission through chimney	6	Within the factory	20.92	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	790.70	1774.98	No
Yuehua Power Generation	Air pollutant	SO ₂	Concentrated emission through chimney	3	Within the factory	0.32	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	4.95	27.54	No
Yuehua Power Generation	Air pollutant	NO _x	Concentrated emission through chimney	3	Within the factory	37.61	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	565.75	1367.55	No
Xinhui Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	0.07	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	0.50	85.6	No
Xinhui Power Generation	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	0.40	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	2.98	45	No
Xinhui Power Generation	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	35.66	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	263.00	1104	No
Tumushuke Thermoelectric Co., Ltd	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	1.63	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	26.06	135	No
Tumushuke Thermoelectric Co., Ltd	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	9.01	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	143.51	474	No
Tumushuke Thermoelectric Co., Ltd	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	25.94	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	413.33	675	No
Shajiao C	Air pollutant	Smoke	Concentrated emission through chimney	3	Within the factory	3.14	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	97.73	277.8	No
Shajiao C	Air pollutant	SO ₂	Concentrated emission through chimney	3	Within the factory	16.96	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	526.39	972.3	No
Shajiao C	Air pollutant	NO _x	Concentrated emission through chimney	3	Within the factory	32.15	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	997.66	1389	No
Huadu Company	Air pollutant	Smoke	Concentrated emission through chimney	3	Within the factory	0.15	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	1.15	92.39	No
Huadu Company	Air pollutant	SO ₂	Concentrated	3	Within the	0.33	Emission Standard of Air Pollutants	2.55	6.7	No

	tant		emission through chimney		factory		for Thermal Power Plants (GB13223-2011)			
Huadu Company	Air pollutant	NO _x	Concentrated emission through chimney	3	Within the factory	33.60	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	254.02	586.6	No
Zhanjiang Biomass Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	6.41	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	24.51	80.94	No
Zhanjiang Biomass Power Generation	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	3.07	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	11.75	183	No
Zhanjiang Biomass Power Generation	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	53.75	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	205.35	397	No
Dayawan Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	2	Within the factory	1.78	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	15.10	80.94	No
Dayawan Power Generation	Air pollutant	SO ₂	Concentrated emission through chimney	2	Within the factory	0.44	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	4.58	183	No
Dayawan Power Generation	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	25.88	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	219.66	397	No
Yongan Company	Air pollutant	NO _x	Concentrated emission through chimney	2	Within the factory	20.02	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	109.09	596.77	No
Binhaiwan Power Generation	Air pollutant	Smoke	Concentrated emission through chimney	3	Within the factory	0.24	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	2.22	181.56	No
Binhaiwan Power Generation	Air pollutant	SO ₂	Concentrated emission through chimney	3	Within the factory	0.37	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	3.21	4.77	No
Binhaiwan Power Generation	Air pollutant	NO _x	Concentrated emission through chimney	3	Within the factory	16.33	Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011)	155.39	1785	No

Treatment of contaminants

In 2024, the company will improve the system and mechanism of precise pollution control, scientific pollution control, and pollution control in accordance with the law, and vigorously promote pollution reduction and carbon reduction, with the emission performance values of soot, sulfur dioxide, and nitrogen oxides being 0.007, 0.048, and 0.123 g/kWh, respectively, to ensure the stable discharge of various pollutants from wastewater and

exhaust gas. At the same time, we will implement the spirit of General Secretary Xi Jinping's important instructions on the "30•60" dual carbon goal and accelerate the planning and construction of a new energy system, seize important strategic opportunities, and steadily promote the construction of clean energy projects. The level of clean and efficient utilization of coal has been continuously improved, and the coal consumption of thermal power units for power supply has decreased by 5.01 g/kWh year-on-year.

Emergency Response Plan for Environmental Emergencies

According to the "Environmental Protection Law of the People's Republic of China", "Production Safety Law of the People's Republic of China", "Guidelines for the Preparation of Emergency Plans for Production Safety Accidents of Production and Business Operation Units" (GB/T29639), "Decision of the Ministry of Emergency Management on Amending the "Measures for the Management of Emergency Plans for Production Safety Accidents" (Order No. 2 of the Ministry of Emergency Management), "Measures for the Management of Emergency Plans for Electric Power Enterprises" (No. 508 [2014] Guoneng Safety), , "Opinions of the Ministry of Environmental Protection on Strengthening Environmental Emergency Management" and other laws and regulations and relevant requirements of national, local and superior departments, the Company and its subordinate power generation enterprises have formulated the "Emergency Plan for Environmental Emergencies" in combination with their own actual conditions, and standardized and improved the handling of environmental emergencies from various aspects such as environmental accident risk analysis, emergency command institutions and responsibilities, disposal procedures, and disposal measures, so as to improve the ability to respond to environmental emergencies and to ensure that emergency rescue work is carried out quickly, orderly and efficiently, and to prevent and reduce personal injury, property loss, environmental damage and adverse social impacts caused by environmental emergencies

Environmental self-monitoring program

During the reporting period, the company's subordinate power generation companies organized annual environmental self-monitoring programs in accordance with the national Administrative Measures on Automatic Monitoring of Pollution Sources and other laws and regulations, and conducted self-monitoring of the environment in accordance with the monitoring program, and announced its own monitoring results in Guangdong Province's key pollution source regulatory information platform and the national pollution source monitoring information and sharing platform. Both the announced rate and completion rate had reached 100%.

Investment in environmental governance and protection and payment of environmental protection tax

In 2024, The company purchased desulfurization and denitration materials totaling about 251.84 million yuan, The Company paid environmental protection tax of 24.17 million yuan.

Measures taken to reduce their carbon emissions during the reporting period

Applicable Not applicable

In 2024, the Company conscientiously implemented the requirements of the "carbon peaking and carbon neutrality" strategy, actively explored energy conservation and carbon reduction, as follows: Firstly, increase new energy installed capacity by 2,332,000 kW, which is expected to contribute about 4.1 billion kWh of clean energy annually, save about 1.3 million tons of standard coal, reduce carbon dioxide emissions by about 3.48 million tons, equivalent to rebuilding 8807 hectares of forest; Secondly, put into operation three new clean gas energy projects, with a total installed capacity of 4.788 million kW, which can save about 1.14 million tons of standard coal and reduce carbon dioxide emissions by about 7.66 million tons annually compared to coal-fired power plants; Thirdly, coordinate and promote large-scale equipment updates, and complete the flow

transformation of 4 units, flexibility transformation of 6 units and updates of 5,278 equipment throughout the year, improving the regulation performance of thermal power units while reducing energy consumption. In 2024, the coal consumption for power supply of thermal power units was reduced by 5.01 g/kWh year-on-year; Fourthly, emission control enterprises have fully completed the quota settlement for the national carbon market in 2023.

Administrative penalties for environmental problems during the reporting period

NONE

Other environmental information that should be disclosed

None

Other Environmental Related Information

None

The Company shall comply with the disclosure requirements of power-related industries in the Guideline No.3 for Self-regulation of Listed Companies of Shenzhen Stock Exchange-Industry Information Disclosure.

1. The Company strictly abides by the Environmental Protection Law of the People's Republic of China, Air Pollution Prevention Law of the People's Republic of China, Water Pollution Prevention Law of the People's Republic of China and Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, and the current environmental protection policies and regulations have no impact on the Company. In 2024, the operating expenses required by the Company's thermal power plants to implement environmental protection policies and regulations are mainly to purchase limestone and denitration materials, totaling about RMB 251.84million.

2. In 2024, according to the standard, the coal consumption for comprehensive power supply of the Company's thermal power plants is 294.13 g/kWh of coal, the sulfur dioxide emission performance value is 0.048g/kWh, nitrogen oxide emission performance value is 0.123g/kWh, and soot emission performance value is 0.007g/kWh. Where, the commissioning rate of desulfurization device is 100%, and the average desulfurization efficiency is 99.09%; The average operation rate of denitration device is 99.76%, and the average denitration efficiency is 88.11; The average operation rate of wet electric dust removal is 99.99%, and the average dust removal efficiency is 99.88%.

Information related to environmental accidents of the listed company

In 2024, there were no environmental accidents in the Company.

II. Social responsibilities

For details of the Company's social responsibility report, please refer to the Social Responsibility Report 2024 published by the Company on CNINF (<http://www.cninfo.com.cn>)

III. Consolidate and expand the achievements of poverty alleviation and rural revitalization

In 2024, the Company actively responded to the national rural revitalization strategy, deeply implemented the deployment of Guangdong Province's "High Quality Development Project for Hundred Counties, Thousand Towns and Ten Thousand Villages", and its subordinate units actively carried out consumption assistance based on local development conditions, continuously explored and practiced new poverty alleviation models by consumption, and established a special working group to solidly promote the work of assisting towns and

villages, accurately targeting the needs of the assisted areas, continuously delivered key resources such as funds, technology, and talents, and contributed solid strength to the rural revitalization and regional development of Guangdong Province.

1. Red Bay Company provided targeted assistance to Jishui Village, Bawan Town, Lufeng City

Since August 2021, the company has sent resident cadres to Jishui Village, Bawan Town, Lufeng City for resident assistance. In March 2024, in response to the deployment of Green and Beautiful Guangdong, Red Bay Company donated 450 saplings to Jishui Village (with a total value of RMB 75,360) to practice the concept of "Lucid waters and lush mountains are invaluable assets" through practical actions. At the same time, Zhang Shengqiang, the resident secretary of the Company, gave full play to the leading role of party building, went to the village twice in 2024 to give lectures on the party, preach the spirit of the 20th CPC National Congress to the villagers, and interpret the new version of the *CPC Disciplinary Regulations*, so as to arm the minds of the villagers with the advanced theory of the party, stimulate the villagers' enthusiasm for patriotism and love for the party, implant the feelings of home and country in the villagers, and lay a solid ideological foundation for the revitalization of rural culture.

2. Jinghai Power Generation Company provided targeted assistance to Huilai County, Jieyang City

Jinghai Power Generation Company actively participated in rural revitalization and dispatched special personnel to reside in Jinghai Town to provide assistance; It organized various party branches to donate materials such as study books, sports equipment, and science popularization experimental equipment to Geshan Primary School which is worthy of nearly RMB 20000, to support the development of rural education; It invested nearly RMB 50000 to support cultural and fitness equipment and facilities such as Yingge Dance costumes in Jinghai Town, to help Yingge Dance become a characteristic cultural card of Jinghai Town and promote rural cultural prosperity; It actively responded to the three-year action plan for afforestation and greening in coastal cities of Huilai County, mobilized all cadres and employees to donate more than RMB 30000 and planted more than 170 trees at the voluntary tree planting base on Jingdian Avenue, contributing to the ecological construction of Green and Beautiful Guangdong and local afforestation and greening.

3. Shaoguan Power Plant provided targeted assistance to Dongping Town, Ruyuan Yao Autonomous County, Shaoguan City

In 2024, Shaoguan Power Plant attached great importance to rural revitalization work, actively took action, and achieved significant results. The company leaders led teams to conduct research in towns and villages six times, fully promoting the work of assisting towns and villages. It also carried out five condolence activities in Dongping Town, including "New Year Warmth and Affection for Rural Workers", benefiting rural workers, students and other groups. In addition, through consumption assistance, its cumulative consumption reached RMB 154,500, helping to promote the development of rural industries. In terms of consolidating the achievements of poverty alleviation, Shaoguan Power Plant conducted two regular visits to 211 households monitored for returning to poverty in the entire town, comprehensively grasped the situation of poverty-stricken households, accurately screened 33 key assistance targets, effectively built a bottom line for preventing returning to poverty, and continuously promote rural revitalization.

4. Yunhe Power Generation Company provided targeted assistance to Yaogu Town in Yuncheng District, Yunfu City

Yunhe Power Generation Company actively assisted in rural revitalization, promoted new energy to the countryside, and selected a special personnel to serve as the first secretary of Shuidong Village in Yaogu Town, Yuncheng District. It vigorously promoted the construction of the charging pile industry and invested RMB 20000 to carry out urban public charging stations and rural convenient charging station projects in Yaogu Town,

among which Yaogu Xiaohewei Charging Station was officially put into operation on December 25, 2024, effectively improving rural charging facilities and injecting vitality into the development of rural new energy.

5. Zhanjiang Biomass Company helped Gangmen Town, Suixi County, Zhanjiang City

Zhanjiang Biomass Power Generation Company actively participated in rural revitalization and achieved fruitful results in targeted assistance. The company adapted to local conditions and leveraged the advantages of building an immigrant village in Xincheng Village, Gangmen Town which is close to the military to create a patriotic education base of more than 20 acres with the theme of "supporting the army and loving the people". This base not only inspired and enhanced the local residents' awareness of national defense and military support, but also attracted tourists to promote agricultural product consumption and drive the local economic development of Gangmen. At the same time, the company invited doctors from Guangdong Provincial Hospital of Traditional Chinese Medicine to hold health training lectures, covering various aspects such as moxibustion and scraping therapy, benefiting 320 villagers and effectively enhancing their health awareness, self-care ability, and ability to deal with common diseases.

6. Zhanjiang Zhongyue Company provided targeted assistance to Jijia Town, Leizhou City

In 2024, Zhanjiang Zhongyue Company invested RMB 491000 in assistance funds to Jijia Town, fully supporting rural revitalization. Such funds have been precisely invested in multiple key projects: Installing streetlights for Bitan Village, Shuangshui Village Committee, to ensure the safety of villagers during nighttime travel; Constructing a road from Maite Village to Haolang Village to facilitate public transportation; Building a red party building education base in Shanglang Village, to inherit the red genes, and strengthen red education; Constructing Tianshen Village Leisure Park and beautifying the rural environment. These projects have not only improved the living environment of villagers, but also enriched their spiritual and cultural life, injecting strong impetus into the rural revitalization of Jijia Town.

VI. Important Events

I. Commitments to fulfill the situation

1.The fulfilled commitments in the reporting period and under-fulfillment commitments by the end of the reporting period made by the company, shareholder, actual controller, acquirer, director, supervisor, senior management personnel and other related parities.

Applicable Not applicable

There is no commitment that has not been fulfilled by actual controller, shareholders, related parties, acquirers of the Company

2.The existence of the company's assets or projects earnings forecasts and earnings reporting period is still in the forecast period, the company has assets or projects meet the original profit forecast made and the reasons explained

Applicable Not applicable

II. Particulars about the non-operating occupation of funds by the controlling shareholder

Applicable Not applicable

No such cases in the reporting period.

III. Illegal provision of guarantees for external parties

Applicable Not applicable

No such cases in the reporting period.

IV. Explanation of the Board of Directors on the latest "Non-standard Audit Report"

Applicable Not applicable

V. Notes for “non-standard audit report” of CPAs firm during the Reporting Period by board of directors and supervisory board

Applicable Not applicable

VI. Explain change of the accounting policy, accounting estimate and measurement methods as compared with the financial reporting of last year.

Applicable Not applicable

No such cases in the reporting period.

VII.Explain change of the consolidation scope as compared with the financial reporting of last year.

Applicable Not applicable

(1) Addition of subsidiaries in this year:

Name	Nature	Paid-in capital at the end of period(Yuan)	Proportion (%)	Acquired
Xiangzhou Hangjing New Energy Co., Ltd.	Solar electrical energy	199,980,000	76.44%	Purchase

	generation			
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co.,Ltd	Solar electrical energy generation	120,000,000	76.44%	Purchase
Xiangzhou Yunjiang New Energy Co., Ltd.	Solar electrical energy generation	105,420,000	76.44%	Purchase
Yuncheng Wangquan Yuefeng New Energy Co., Ltd.	Wind Power generation	86,368,422	72.62%	Investment establishment
Hainan Longyue New Energy Co., Ltd.	Solar electrical energy generation	90,000,000	100%	0 Acquisition of consideration assets
Guangneng Toxon New Energy Co., Ltd.	Wind Power generation	370,000,000	100%	Investment establishment
Shantou Yuefeng New Energy Investment Partnership (LP)	Investment and asset management	1,110,750,000	15.40%	Investment establishment
Guangneng Karamay Integrated Energy Co., Ltd	Solar electrical energy generation	100,000,000	100%	Investment establishment
Guangdong Yudean New Energy Development Co., Ltd.	Investment and asset management	85,000,000	100%	Investment establishment
Lingao Yehai Yuefeng New Energy Co., Ltd.	Wind Power generation	61,350,000	76.44%	Investment establishment
Zhanjiang Yuefengbao New Energy Co., Ltd.	Wind Power generation	50,000,000	38.98%	Investment establishment
Guangdong Energy Zhongshan Energy Service Co., Ltd.	Thermal power production and supply	15,000,000	100%	Investment establishment
Zhuhai Yuefeng Huafa New Energy Co., Ltd.	Wind Power generation	17,000,000	38.98%	Investment establishment
Zhuhai Yuefeng Sea pashure Co., Ltd.	Seaculture	7,000,000	76.44%	Investment establishment
Guangzhou Yuefeng Ruisi New Energy Co., Ltd.	Investment and asset management	300,000	76.44%	Investment establishment

(2) Reduction of subsidiaries in this year:

Subsidiary name	Business nature	Paid-in capital before cancellation (RMB)	Shareholding ratio before cancellation
Guangzhou Huangpu Electric Power Engineering Co., Ltd.	Equipment maintenance	13,000,000	51%
Yunfu Yunan Yuexin Power Generation Co.,Ltd.	Wind Power generation	0	76.44%
Huizhou Longmen Yuefeng New Energy Co., Ltd.	Wind Power generation	0	76.44%
Yunfu Luoding Yuefeng New Energy Co., Ltd.	Wind Power generation	0	76.44%

The Company's subsidiaries, Guangzhou Huangpu Electric Power Engineering Co., Ltd., Yunfu Yunan Yuexin Power Generation Co., Ltd., Huizhou Longmen Yuefeng New Energy Co., Ltd., and Yunfu Luoding Yuefeng New Energy Co., Ltd., completed the deregistration work in 2024. The liquidation and deregistration of the above-mentioned companies will correspondingly change the scope of the Company's consolidated financial statements, but will not have a significant impact on the Company's existing business operations and operating performance, and will not harm the interests of the Company and its shareholders.

VIII. Engagement/Disengagement of CPAs

CPAs currently engaged

Name of the domestic CPAs	Grant Thornton Certified Public Accountants (Special General Partnership)
Remuneration for domestic accounting firm (Ten thousands yuan)	746.85
Successive years of the domestic CPAs offering auditing services	1 year

Name of CPA	Deng Bingqing ,Li Zeyu
Continuous years of audit services of certified public accountants of domestic public accounting firms	1 year
Name of the Overseas CPAs (If any)	Not applicable
Remuneration for overseas accounting firm (Ten thousands yuan) (If any)	0
Successive years of the overseas CPAs offering auditing services (If any)	Not applicable
Name of CPA (If any)	Not applicable
Continuous years of audit services of certified public accountants of overseas public accounting firms (if any)	Not applicable

Has the CPAs been changed in the current period

Yes No

A detailed explanation of the change of employment and accounting firm

Yes No

Applicable Not applicable

Since 2016, the Company has hired PwC Zhongtian Certified Public Accountants (Special General Partnership, hereinafter referred to as "PwC Zhongtian") to provide audit services for its financial reports and internal controls prepared in accordance with Chinese accounting standards. After completing the audit work for the year 2023, PwC Zhongtian has provided audit services to the Company continuously for 8 years.

According to Article 12 of the Management Measures for the Selection and Appointment of Accounting Firms by State owned Enterprises and Listed Companies jointly issued by the Ministry of Finance, the State owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission (CSRC), "State owned enterprises shall not continuously employ the same accounting firm for more than 8 years." Considering that PwC has provided audit services to the Company for 8 consecutive years, in order to further enhance the independence and objectivity of the audit work of listed companies, and taking into account the Company's development situation and audit work needs, the Company intends to change its accounting firm. After tendering and prudent decision-making, the Company intends to appoint Grant Thornton Certified Public Accountants (Special General Partnership), hereinafter referred to as " Grant Thornton ") as the financial audit and internal control audit institution for the year of 2024.

The Company has had sufficient communication with PwC Zhongtian and Grant Thornton regarding the change of accounting firm. Both accounting firms have been aware of the same and have no objections to the change. Both accounting firms made proper communication and cooperation in accordance with relevant regulations such as the Auditing Standards No. 1153 for Chinese Certified Public Accountants - Communication between Former and Subsequent Certified Public Accountants.

Whether the change of accounting firm has implemented the examination and approval procedures

Yes No

Detailed explanation of the change of employment and change of the accounting firm

The first communication meeting in 2024 of the Audit and Compliance Committee of the 10th Board of Directors of the Company deliberated and passed the Proposal on Employing the Company's Annual Audit Institution on April 26, 2024. The Audit and Compliance Committee of the Board of Directors has reviewed the independence, professional competence, investor's protection ability, integrity status and other information of Grant Thornton, and believed that it was capable of conducting the audit work of the Company in 2024. It agreed to hire Grant Thornton as the domestic and foreign audit institution for the Company in 2024, and agreed to submit the proposal to the Board of Directors for deliberation.

The 19th meeting of the 10th Board of Directors of the Company deliberated and passed the *Proposal on Employing the Company's Annual Audit Institution*, with 11 votes in favor, 0 votes against, and 0 votes abstained. It was also agreed to submit the proposal to the General Meeting of Shareholders for deliberation.

The third extraordinary general meeting of shareholders of the company in 2024 deliberated and approved the proposal on hiring the company's annual audit institution, agreeing to hire Grant Thornton as the Company's domestic and foreign audit institution for the year 2024.

Description of the CPAs, financial advisers or sponsors engaged for internal control auditing

Applicable Not applicable

In the report year, the Company engaged Grant Thornton Certified Public Accountants (Special General Partnership) as the certified public accountants and internal control audit body in 2024. The audit remuneration was RMB 7.4685 million

IX. Situation of Facing Listing Suspension and Listing Termination after the Disclosure of the Yearly Report

Applicable Not applicable

X. Relevant Matters of Bankruptcy Reorganization

Applicable Not applicable

No such cases in the reporting period.

XI. Matters of Important Lawsuit and Arbitration

Applicable Not applicable

During the reporting period, the company had no major litigation or arbitration matters.

Other litigation matters

Basic situation of litigation(arbitration)	Amount involved (Ten thousand yuan)	Whether to form estimated liabilities	Litigation(arbitration)progress	Litigation(arbitration)trial results and impact	Implementation of litigation(arbitration) judgments	Disclosure date	Disclosure index
Regarding Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. v. Fuzhou Xinchuang Electromechanical Equipment Co., Ltd., Fujian Yongfu Electric Power Design Co., Ltd., and Fujian Huajing Marine Technology Co., Ltd. on dispute over liability for ship collision damage, the claims of Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. include compensation for the costs of dismantling, repairing, or relocating offshore wind power facilities due to damage, as well as operational losses or expected profit losses, totaling RMB 188,721,402.30.	18,872.14	No	The case was lost in the first instance, and the first-instance judgment of the case was issued in October 2024, and an appeal was filed in November, and the second-instance case has been filed as of the disclosure date.	The company lost the case, and the three defendants were not liable for compensation.	No		

<p>Principal action: Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. v. China Energy Engineering Group Guangdong Power Engineering Co., Ltd. and Jiangsu Huaxi Village Marine Engineering Service Co., Ltd. on disputes over Construction Engineering Contract. The claims of Guangdong Yuedian Yangjiang Offshore Wind Power Co., Ltd. include: 1. Return of project prepayment and payment of liquidated damages for project delay, totaling RMB 176,739,200; 2. The litigation costs, preservation fees, lawyer fees, and reasonable expenses incurred in this case shall be jointly borne by the Guanghuo Huaxi Consortium.</p> <p>Counter claim: China Energy Engineering Group Guangdong Power Engineering Co., Ltd. and Jiangsu Huaxi Village Marine Engineering Service Co., Ltd. counter claim Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd., the claims include: 1. Payment of settlement amount of RMB 249,405,281.97 and overdue interest of RMB 63,687,176.18; 2. For the first claim of unpaid amount, priority right to be compensated from the discounted or auctioned price of the project; 3. All litigation costs, appraisal fees, and other expenses in this case are borne by Guangdong Yudean Yangjiang Offshore Wind Power Company. The reasonable expenses are jointly borne by the Guanghuo Huaxi consortium.</p>	<p>Principal action: RMB 176,739,200; Counter claim: RMB 249,405,281.97</p>	<p>No</p>	<p>The pre-trial conference of this case was held on August 24, 2024, and the principal action and counterclaim were merged for trial. Both are in the stage of judicial appraisal.</p>	<p>No</p>	<p>No</p>	
<p>Congxing Technology Co., Ltd. (hereinafter referred to as "Congxing Company") v. Guangdong Electric Power Development Co., Ltd. (hereinafter referred to as "the Company") on contract dispute (Case No. (2024) Yue</p>	<p>5,262.98</p>	<p>No</p>	<p>The case was heard in Tianhe District Court on November 25, 2024, and the court did not announce the verdict of the</p>	<p>No</p>	<p>No</p>	

0106 Min Chu 31786). In this case, Congxing filed a lawsuit against the Company for economic compensation, capital occupation fees, and litigation costs totaling RMB 52,629,800, claiming that the Company violated the relevant provisions on land investment in the <i>Establishment Contract of Guangdong Yudean Humen Power Generation Co., Ltd.</i> and constituted a breach of contract.			first instance.				
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Note: In addition to the above disclosed litigation matters, as of the end of the report, the total amount involved in other lawsuits of the company was about RMB 34,780,300.

XII. Situation of Punishment and Rectification

Applicable Not applicable

No such cases in the reporting period.

XIII. Credit Condition of the Company and its Controlling Shareholders and Actual Controllers

Applicable Not applicable

XIV. Material related transactions

1. Related transactions in connection with daily operation

Applicable Not applicable

For related party transactions related to daily operations during the reporting period, please see Financial report of this report "7. Other Major Related Party Transactions"

2. Related-party transactions arising from asset acquisition or sale

Applicable Not applicable

No such cases in the reporting period.

3. Related party transactions of joint outbound investment

Applicable Not applicable

No such cases in the reporting period.

For related party transactions related to daily operations during the reporting period, please see "7. Other Major Related Party Transactions"

4. Credits and liabilities with related parties

Applicable Not applicable

No such cases in the reporting period.

5. Transactions with related finance company, especially one that is controlled by the Company

Applicable Not applicable

Deposit business

Related party	Relation ship	Maximum daily deposit	Deposit interest rate	Beginning balance(RM)	The amount of this period	The amount of
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		limit(RMB '0,000)	range	B '0,000)	Total deposit amount (RMB '0,000)	Total deposit amount (RMB '0,000)	this period Total amount is withdrawn for this period(RMB '0,000)
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co., Ltd.	1,800,000	0.1%-3.5%	1,418,370	12,805,908	12,800,197	1,424,081

Loan business

Related party	Relation ship	Loan limit(RMB '0,000)	Loant interest rate range	Beginni ng balance(RM B '0,000)	The amount of this period		Ending balance(RM B '0,000)
					Total loan amount of the current period(RMB '0,000)	Total repayment amount of the current period(RMB '0,000)	
Guangdong Energy Group Finance Co., Ltd.	Controlled by Guangdong Energy Group Co., Ltd.	3,900,000	2%-3.45%	1,041,466	1,010,922	1,018,342	1,034,046

Credit extension or other financial services

Related party	Relationship	Business type	Total amount(RMB '0,000)	Actual amount incurred(RMB '0,000)
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	Credit extension	3,900,000	1,034,046

6. Transactions between the financial company controlled by the Company and related parties

Applicable Not applicable

There is no deposit, loan, credit or other financial business between the financial company controlled by the Company and related parties.

7. Other significant related-party transactions

Applicable Not applicable

(1) 2024 daily related transactions were carried out after examination and approval by 2024 first provisional shareholders' general meeting. Refer to (5) Related transactions of XII. Relationship between related parties and the transactions between them of the Financial Report of this report for details.

(2) On February 22, 2024, the first meeting of the Tenth Board of Directors of the Company by correspondence of 2024 examined and adopted the Proposal on Indirect Subsidiaries Introducing Investors. In order to implement the use of special funds of the Provincial State-owned Assets Supervision and Administration Commission and meet the requirements of special funds as project capital, the Board of Directors approved Guangdong Yudean Qujie Wind Power Co., Ltd., an indirect subsidiary of the Company, to introduce a special fund of RMB 50 million from Guangdong Energy Group Co., Ltd. to promote economic development by way of a non-public agreement capital increase. After the completion of the capital increase of the special fund, the final capital contribution ratio of Guangdong Energy Group Co., Ltd. is 1.98% (subject to the final asset appraisal and filing result), and enjoy the profit bonus of the Wailuo project according to the

special fund accounting for 7.69% of the capital of the Wailuo project. Guangdong Wind Power Generation Co., Ltd., a holding subsidiary of our Company, gave up the preferential subscription right of capital contribution for the capital increase of Qujie Wind Power Company.

(3) On April 26, 2024, the 19th meeting of the Tenth Board of Directors of the Company examined and adopted the Proposal on Capital Increase to Guangdong Electric Power Industry Fuel Co., Ltd. And the Proposal on the Conversion of Undistributed Profits to Registered Capital of Guangdong Electric Power Industrial Fuel Co., Ltd. In order to meet the capital needs for the construction of new energy projects, the board of directors approved that the Company and Guangdong Energy Group Co., Ltd. will simultaneously increase the capital of 111.8739 million yuan to Guangdong Electric Power Industry Fuel Co., Ltd. (hereinafter referred to as the "Fuel Company") in accordance with the equity ratio for the construction of the 150MW (100MW in the first phase) photovoltaic power station project in Yanhu District, Yuncheng City, Shanxi Province. Among them, the Company will increase the capital by 55.937 million yuan according to the 50% equity ratio. In order to reduce financial risks and enhance financing strength, the board of directors approved the subsidiary, Guangdong Electric Power Industrial Fuel Co., Ltd., to use 347.13 million yuan of undistributed profits to increase capital by way of conversion.

(4) On September 19, 2024, the 5th meeting of the Tenth Board of Directors of the Company by correspondence of 2024 examined and adopted the Proposal on Capital Increase to Guangdong Electric Power Industry Fuel Co., Ltd.. In Order to ensure the sustainable development of New energy projects and the safety of the Company's operating funds, the board of directors agreed to increase the registered Capital of Guangdong Electric Power Industry Fuel Co., Ltd. by 273.605 million yuan in monetary form, of which the total capital contribution by the Company shall not exceed 136.8025 million yuan according to the 50% share ratio.

(5) On October 29, 2024, the 21st meeting of the Tenth Board of Directors of the Company examined and adopted the Proposal on Capital Increase to Guangdong Energy Finance Leasing Co., Ltd. In order to further enhance the capital strength and expand the scale of business investment, the board of directors agreed that the Company will increase its capital by 250 million yuan to Guangdong Energy Finance Leasing Co., Ltd. (hereinafter referred to as the "Finance Leasing Company") according to the shareholding ratio of 25%, and allocate it in installments according to the business development needs of the Finance Leasing Company.

(6) On November 29, the first meeting of the 11th Board of Directors of the Company by correspondence of 2024 examined and adopted the Proposal on the Capital Increase and Share Expansion of Guangdong Yudean Jinghai Power Generation Co., Ltd. by Public Listing

In order to smoothly promote the expansion project of units 5 and 6 of Guangdong Yudean Huilai Power Plant (2×1000MW) (hereinafter referred to as the "Project") of Guangdong Yudean Jinghai Power Generation Co., Ltd. (hereinafter referred to as "Jinghai Power Generation Company"), combined with the investment intentions of the existing three shareholders of Jinghai Power Generation Company, the board of directors of the Company agreed that Jinghai Power Generation Company will raise 1,609,954,000 yuan through capital increase and share expansion, of which 1,046,470,100 yuan will be newly invested by Guangdong Electric Power according to the current 65% shareholding ratio, 160,995,400 yuan will be newly invested by Guangzhou Development Power Group Co., Ltd. (hereinafter referred to as "Guangzhou Electric Power Group") according to the current 10% shareholding ratio, and the remaining funds of 402,488,500 yuan will be solved through the public listing to external investors to increase the capital, with the listing transaction price is determined on the basis of the record of asset appraisal results. Guangdong Qichuang Investment Development Co., Ltd. waives its right to increase capital to Jinghai Power Generation Company in this capital increase and share expansion. For the capital increase introduced through public listing, Guangdong Electric Power and Guangzhou Electric Power Group Co., Ltd. reserve the pre-emptive right to subscribe.

Website for temporary disclosure of the connected transaction

Announcement	Date of disclosure	Website for disclosure
Announcement of Resolutions of the Firstprovisional shareholders' general meeting of 2024	January 6, 2024	http://www.cninfo.com.cn .
Announcement of related transactions on the Indirect Subsidiaries Introducing Investors.	February 23,2024	http://www.cninfo.com.cn .
Announcement on Related-Party Transactions of Increasing Capital to Guangdong Power Industry Fuel Co., Ltd. and Transferring its Undistributed Profit to Registered Capital	April 30,2024	http://www.cninfo.com.cn .
Announcement on Related-Party Transactions of Increasing Capital to Guangdong Power Industry Fuel Co., Ltd.	September 20,2024	http://www.cninfo.com.cn .
Announcement on Related-Party Transactions of Increasing Capital to Guangdong Energy Finance Leasing Co., Ltd. 《	October 31, 2024	http://www.cninfo.com.cn .
Announcement on Related-Party Transactions on the Capital Increase and Share Expansion of Guangdong Yudean Jinghai Power Generation Co., Ltd. by Public Listing	November 30,2024	http://www.cninfo.com.cn .

XV. Significant contracts and execution**1. Entrustments, contracting and leasing****(1) Entrustment**

Applicable Not applicable

Statement of Trusteeship Situation :

According to the statement of Guangdong Energy Group on fulfilling relevant matters, and to avoid the horizontal competition and fulfill the relevant commitment of the horizontal competition, the Company signed Stock Trusteeship Agreement with Guangdong Energy Group, wherein the shareholder's rights within the trusteeship range, except the ownership, right of earning and right of disposition, will be trusted to the Company, The custody fee collected from each company directly holding the first-class target of Guangdong Energy Group is RMB 100,000/year; The custody fee collected from each company indirectly holding the secondary target is RMB 50,000/year. published by the Company in China Securities Daily, Securities Times and <http://www.cninfo.com.cn> on January 13, 2018(Announcement No.2018-04). the custody fee actually collected by the Company was RMB 1.6981 million in 2024.

Gains/losses to the Company from projects that reached over 10% in total profit of the Company in reporting period

Applicable Not applicable

No gains or losses to the Company from projects that reached over 10% in total profit of the Company in reporting period

(2) Contract

Applicable Not applicable

No any contract for the Company in the reporting period.

(3) Lease

Applicable Not applicable

Note

As the lessee, the company has incurred a rental fee of RMB 43 million in this year.

Project which generates profit or loss reaching over 10% of total profits of the Company during the Reporting Period

Applicable Not applicable

There were no leases with a 10% or greater impact on the Company's gross profit in the Reporting Period.

2.Significant Guarantees

Applicable Not applicable

In RMB 10,000

Guarantee of the Company for the controlling subsidiaries (Exclude controlled subsidiaries)										
Name of the Company	Relevant disclosure date /No. of the guaranteed amount	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guarantee (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
Guangdong Energy Group Co., Ltd.	October 29,2020	200,000	November 19,2020	178,944	Guaranteeing of joint liabilities.	No	Guangdong Yudean Yangjiang Offshore wind power Co., Ltd. provides joint and several liability guarantee counter-guarantee	Two ortwo years after the expiration of the loan agreement	No	Yes
Total amount of approved external guarantee in the report period(A1)		0		Total actually amount of external guarantee in the report period(A2)						-10,528
Total amount of approved external guarantee at the end of the report period(A3)		425,459		Total actually amount of external guarantee at the end of the report period(A4)						178,944

Guarantee of the company for its subsidiaries										
Name of the Company	Relevant disclosure date /No. of the guaranteed amount	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
Guangdong Wind Power Generation Co., Ltd.	August 31, 2022	200,000	March 21, 2023	60,000	Guaranteeing of joint	No	No	The duration of each issue of corporate bonds under the registration approval of Guangdong Wind Power Generation Co., Ltd. will end on the day that is two years after the latest due date of the corporate bond.	No	No
Total of guarantee for subsidiaries approved in the period(B1)		0		Total of actual guarantee for subsidiaries in the period (B2)		0				
Total of guarantee for subsidiaries approved at period-end(B3)		441,536		Total of actual guarantee for subsidiaries at period-end(B4)		60,000				
Guarantee of the subsidiaries for the controlling subsidiaries										
Name of the Company	Relevant disclosure date /No. of the guaranteed amount	Amount of Guarantee	Date of happening (Date of signing agreement)	Actual amount of guarantee	Guarantee type	Guaranty (If any)	Counter-guarantee (If any)	Guarantee term	Complete implementation or not	Guarantee for associated parties (Yes or no)
The Company's total guarantee(i.e.total of the first three main items)										
Total guarantee quota approved in the reporting period (A1+B1+C1)		0		Total amount of guarantee actually incurred in the reporting period (A2+B2+C2)		-10,528				

Total guarantee quota already approved at the end of the reporting period (A3+B3+C3)	866,995	Total balance of the actual guarantee at the end of the reporting period (A4+B4+C4)	238,944
The proportion of the total amount of actually guarantee in the net assets of the Company (that is A4+B4+C4) %		10.44%	
Including:			
Amount of guarantees provided for shareholders, the actual controller and their related parties (D)			178,944
Amount of debt guarantees provided directly or indirectly for entities with a liability-to-asset ratio over 70% (E)			238,944
Proportion of total amount of guarantee in net assets of the company exceed 50% (F)			0
Total amount of the three kinds of guarantees above (D+E+F)			238,944
Explanations on possibly bearing joint and several liquidating responsibilities for undue guarantees (if any)	No		
Explanations on external guarantee against regulated procedures (if any)	No		

3. Finance management on commission

(1) Situation of Entrusted Finance

Applicable Not applicable

No any Entrusted Finance for the Company in the reporting period..

(2) Situation of Entrusted Loans

Applicable Not applicable

No any Entrusted loans for the Company in the reporting period..

4. Other significant contract

Applicable Not applicable

No other significant contracts for the Company in reporting period.

XVI. Explanation on other significant events

Applicable Not applicable

Summary of important matters	Name	Date of disclosure	Website for disclosure
In order to reflect the Company's financial position and operating results more objectively and fairly, after deliberation at the 17th meeting of the 10th board of directors of the Company, it's agreed that the Company would make changes in accounting policy in accordance with Interpretation No. 17 from January 1, 2024.	Announcement on Accounting Policy Changes	March 30, 2024	http://www.cninfo.com.cn .
In order to objectively and fairly reflect the Company's financial position and the value of assets at the end of the period, after deliberation at the 13th meeting of the 10th board of directors of the Company, it's agreed that the Company will make an asset impairment provision of 1,206.2926 million yuan for the relevant assets of the Company and its holding subsidiaries as of 2023 in accordance with the relevant provisions of the "Accounting Standards for Business Enterprises" and the actual situation of the Company's assets. the Company and its holding subsidiaries made	Announcement on The Provision for Asset Impairment	March 30, 2024	http://www.cninfo.com.cn .

an asset impairment provision of 1,324.5204 million yuan for the relevant assets that might have asset impairment			
According to Article 12 of the <i>Management Measures for the Selection and Appointment of Accounting Firms by State owned Enterprises and Listed Companies</i> jointly issued by the Ministry of Finance, the State owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission (CSRC), "State owned enterprises shall not continuously employ the same accounting firm for more than 8 years." Considering that PwC has provided audit services to the Company for 8 consecutive years, in order to further enhance the independence and objectivity of the audit work of listed companies, and taking into account the Company's development situation and audit work needs, the Company intends to change its accounting firm. After tendering and prudent decision-making, the Company intends to appoint Grant Thornton Certified Public Accountants (Special General Partnership), hereinafter referred to as " Grant Thornton ") as the financial audit and internal control audit institution for the year of 2024.	Announcement on the Proposed Change of the Company's Accounting Firm	April 30,2024	http://www.cninfo.com.cn .
In order to accelerate the development and construction of new energy projects, the board of directors agreed to increase the registered capital of its wholly-owned subsidiary, Guangdong Energy Group Xinjiang Co., Ltd. (hereinafter referred to as "Xinjiang Company"), from 300 million yuan to 1.3 billion yuan, which will be fully increased by the Company. The capital increase will be allocated in batches according to the actual progress of the project and the demand for funds.	Announcement of Resolutions of the Second Meeting of the Tenth Board of Directors by Correspondence of 2024	July 24,2024	http://www.cninfo.com.cn .
In order to implement the industrial development strategy of Xinjiang and smoothly promote the construction of new energy projects, the board of directors of the Company agreed to invest in the construction of the First Phase of the 500,000 Kilowatts of Tuokexun County 1 million-Kilowatts Wind Power Project of Guangdong Energy, with a total investment of 1,975,335,900 yuan, and the capital is set at 396,567,200 yuan according to 20% of the total investment- which will be solved by the wholly-owned subsidiary Guangdong Energy Group Xinjiang Co., Ltd. increasing the capital in batches to Guangdong Energy Tuokexun New Energy Power Generation Co., Ltd. according to the actual progress of the project and capital needs.	Announcement of Resolutions of the Third Meeting of the Tenth Board of Directors by Correspondence of 2024	July 24,2024	http://www.cninfo.com.cn .
In order to implement the industrial development strategy of Xinjiang and smoothly promote the construction of new energy projects, the board of directors of the Company agreed that Guangneng Toksun New Energy Power Generation Co., Ltd. will invest in the construction of the second phase of the 500,000 kilowatt project of Guangdong Energy Tuoxun County 1 million kilowatt Wind Power Project. The total investment of the second phase project is 1,844.4618 million yuan, and the capital is 370.3924 million yuan set according to 20% of the total investment, which shall be solved by Guangdong Energy Group Xinjiang Co., Ltd. to increase the capital to Guangneng Tuoxun New Energy Power Generation Co., Ltd. in batches according to the actual progress of the project and the capital demand.	Announcement of Resolutions of the 5th Meeting of the Tenth Board of Directors by Correspondence of 2024	September 20,2024	http://www.cninfo.com.cn .

XVII. Significant event of subsidiary of the Company

Applicable Not applicable

VII. Change of share capital and shareholding of Principal Shareholders

I. Changes in share capital

1. Changes in share capital

	Before the change		Increase/decrease (+, -)					In shares After the Change	
	Amount	Proportion	Share allotment	Bonus shares	Capitalization of common reserve fund	Other	Subtotal	Quantity	Proportion
I. Share with conditional subscription	1,897,963,287	36.15%				16,050	16,050	1,897,979,337	36.15%
1. State-owned shares									
2. State-owned legal person shares	1,893,454,257	36.06%						1,893,454,257	36.06%
3. Other domestic shares	4,509,030	0.09%				16,050	16,050	4,525,080	0.09%
Of which: Domestic legal person shares	3,535,770	0.07%						3,535,770	0.07%
Domestic natural person shares	973,260	0.02%				16,050	16,050	989,310	0.02%
4. Foreign shares									
Of which: Foreign legal person shares									
Foreign natural person shares									
II. Shares with unconditional subscription	3,352,320,699	63.85%				-16,050	-16,050	3,352,304,649	63.85%
1. Common shares in RMB	2,553,912,699	48.64%				-16,050	-16,050	2,553,896,649	48.64%
2. Foreign shares in domestic market	798,408,000	15.21%						798,408,000	15.21%
3. Foreign shares in foreign market									
4. Other									

III. Total of capital shares	5,250,283,986							5,250,283,986	
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Reasons for share changed

Applicable Not applicable

In March, 2024, Ms. Ling Xiaoqing, the former director of the Company, purchased 16,050 A shares of the Company, and these A shares have been converted into executive lock-in shares, therefore the number of restricted shares of the Company has correspondingly increased.

Approval of Change of Shares

Applicable Not applicable

Ownership transfer of share changes

Applicable Not applicable

Progress on any share repurchase:

Applicable Not applicable

Progress on reducing the repurchased shares by means of centralized bidding:

Applicable Not applicable

Influence on the basic EPS and diluted EPS as well as other financial indexes of net assets per share attributable to common shareholders of Company in latest year and period

Applicable Not applicable

Other information necessary to disclose for the company or need to disclosed under requirement from security regulators

Applicable Not applicable

2. Change of shares with limited sales condition

Applicable Not applicable

In Shares

Shareholder	Number of restricted shares at the beginning	Number of restricted shares in increased this period	Number of restricted shares released in this period	Number of restricted shares at the end of the period	Reasons for sales restriction	Release date of sales restriction
Li Xiaoqing	0	16,050	0	16,050	Executive lock-in shares	February 2025
Total	0	16,050	0	16,050	--	--

II. Issuing and listing

1. Explanation of the Situation of the Security Issue (No Preferred Shares) in the Report Period

Applicable Not applicable

2. Change of asset and liability structure caused by change of total capital shares and structure

Applicable Not applicable

3. About the existing employees' shares

Applicable Not applicable

III. Shareholders and actual controlling shareholder

1. Number of shareholders and shareholding

In Shares

Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Changes in reporting period	Amount of restricted shares held	Amount of un-restricted shares held	Number of share pledged/frozen	
							State of share	Amount
Particulars about shares held above 5% by shareholders or top ten shareholders(Excludes shares lent through refinancing)								
Guangdong Energy Group Co., Ltd.	State-owned legal person	67.39%	3,538,116,921	0	1,893,454,257	1,644,662,664	Not applicable	0
Guangzhou Development Group Co., Ltd.	State-owned legal person	2.22%	116,693,602	0	0	116,693,602	Not applicable	0
Guangdong Electric Power Development Corporation	State-owned legal person	1.80%	94,367,341	0	0	94,367,341	Not applicable	0
Zheng Jianxiang	Domestic Natural person	0.51%	26,600,000	195,056	0	26,600,000	Not applicable	0
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal person	0.29%	15,266,066	-62,300	0	15,266,066	Not applicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas Legal person	0.29%	15,075,212	-780,300	0	15,075,212	Not applicable	0
Agricultural Bank of China—CSI 500 exchange-traded securities	Domestic Non-State owned legal	0.24%	12,673,800	7,947,200	0	12,673,800	Not applicable	0

investment fund								
NOMURA SINGAPORE LIMITED	Overseas Legal person	0.24%	12,599,843		0	12,599,843	Not applicable	0
Chaokang Investment Co., Ltd.	Overseas Legal person	0.22%	11,656,677		0	11,656,677	Not applicable	0
HKSCC	Overseas Legal person	0.22%	11,413,362	29,140,225	0	11,413,362	Not applicable	0
Strategy investors or general legal person becomes top 10 shareholders due to rights issued (if applicable) (See Notes 3)	Not applicable							
Explanation on associated relationship among the aforesaid shareholders	The Third largest shareholder Guangdong Electric Power Development Corporation is the wholly-owned subsidiaries of the largest shareholder Energy Group. These two companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown							
Above shareholders entrusting or entrusted with voting rights, or waiving voting rights	Not applicable							
Top 10 shareholders including the special account for repurchase (if any) (see note 10)	Not applicable							
Shareholding of top 10 shareholders of unrestricted shares (Excluding shares lent through refinancing and Top management lock-in stock)								
Name of the shareholder	Quantity of unrestricted shares held at the end of the reporting period	Share type						
		Share type	Quantity					
Guangdong Energy Group Co., Ltd.	1,644,662,664	RMB Common shares	1,644,662,664					
Guangzhou Development Group Co., Ltd.	116,693,602	RMB Common shares	116,693,602					
Guangdong Electric Power Development Corporation	94,367,341	RMB Common shares	94,367,341					
Zheng Jianxiang	26,600,000	Foreign shares placed in domestic exchange	26,600,000					
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	15,266,066	Foreign shares placed in domestic exchange	15,266,066					
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	15,075,212	Foreign shares placed in	15,075,212					

		domestic exchange	
Agricultural Bank of China—CSI 500 exchange-traded securities investment fund	12,673,800	RMB Common shares	12,673,800
NOMURA SINGAPORE LIMITED	12,599,843	Foreign shares placed in domestic exchange	12,599,843
Chaokang Investment Co., Ltd.	11,656,677	Foreign shares placed in domestic exchange	11,656,677
HKSCC	11,413,362	RMB Common shares	11,413,362
Explanation on associated relationship or consistent action among the top 10 shareholders of non-restricted negotiable shares and that between the top 10 shareholders of non-restricted negotiable shares and top 10 shareholders	The Third largest shareholder Guangdong Electric Power Development Corporation And the ninth largest shareholder Chaokang Investment Co., Ltd. Are the wholly-owned subsidiaries of the largest shareholder Energy Group. These three companies have relationships; whether the other shareholders have relationships or unanimous acting was unknown		
Explanation on shareholders participating in the margin trading business(if any)(See Notes 4)	No		

Information of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the lending of shares in securities lending and borrowing business

Applicable Not applicable

In Shares

Particulars about shares held above 5% by shareholders, Shareholding of top 10 shareholders of unrestricted shares(Excluding shares lent through refinancing and Top management lock-in stock)								
Name of shareholder (full name)	General account and credit account holding shares at the beginning of the period		Number of shares lent by refinancing at the beginning of the period and not yet returned		General account and credit account holding shares at the end of the period		Number of shares lent by refinancing at the end of the period and not yet returned	
	Total quantity	Proportion of total share capital	Total quantity	Proportion of total share capital	Total quantity	Proportion of total share capital	Total quantity	Proportion of total share capital
Agricultural Bank of China—CSI 500 exchange-traded securities investment fund	4,726,600	0.09%	1,450,800	0.03%	12,673,800	0.03%	0	0%

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to the securities lending/returning,

Applicable Not applicable

Whether top ten common shareholders or top ten common shareholders with un-restrict shares held have a buy-back agreement dealing in reporting period.

Yes No

The top ten common shareholders or top ten common shareholders with un-restrict shares held of the Company have no buy –back agreement dealing in reporting period.

2. Controlling shareholder

Nature of Controlling Shareholders: Local state holding

Type of Controlling Shareholders: Legal person

Name of the Controlling shareholder	Legal representative/Leader	Date of incorporation	Organization code	Principal business activities
Guangdong Energy Group Co., Ltd.	Zhang Fan	August 3,2001	91440000730486022G	Management and sales of the electricity investment construction operation management, electricity power(Thermal Power), The industry of transportation resources environmental protection, new source of energy electricity investment; investment planning and consulting ; information consulting service; sales of production materials.
The equity of the controlling shareholder in other domestic and foreign listed companies held or partly held by it in the report period	Unknown			

Change of the actual controller in the reporting period

Applicable Not applicable

No such cases in the Reporting Period.

3. Information about the controlling shareholder of the Company

Actual controller nature: Local state owned assets management

Actual controller type: Legal person

Name of the controlling shareholder	Legal representative/person in charge	Date of establishment	Organization code	Principal business activities
State-owned Assets supervision and administration Commission of Guangdong Provincial People's Government	Zhi Guangnan	June 26,2004	114400007583361658	As the special institution directly subordinate to Guangdong Provincial People's Government, performed the obligation of provincial

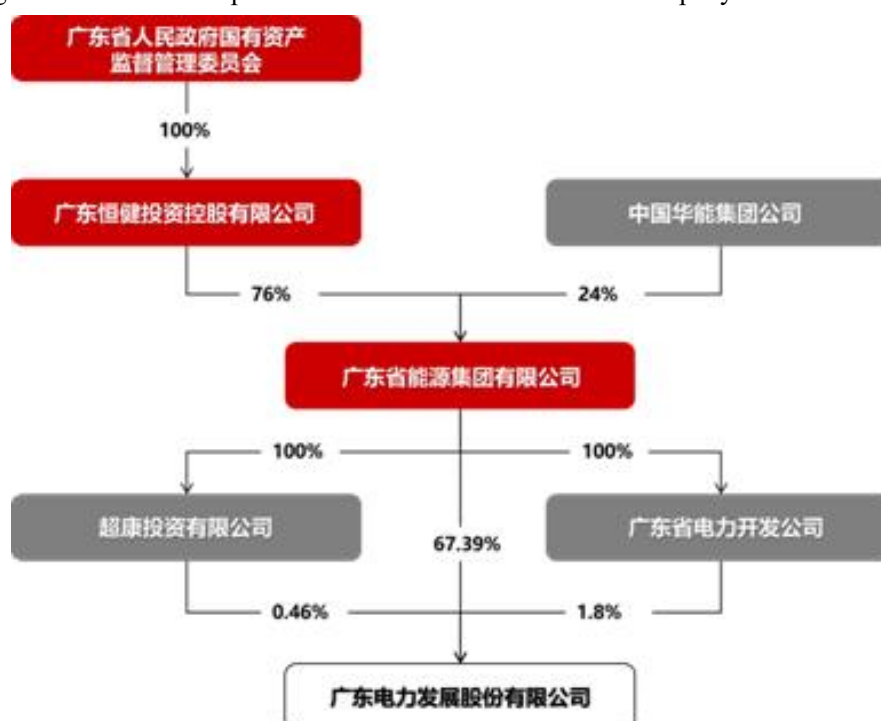
				state-asset contributor entrusted by the provincial government.
Equity of other domestic/foreign listed company with share controlling and share participation by controlling shareholder in reporting period	Unknown			

Changes of the actual controller in the reporting period

Applicable Not applicable

No Changes of the actual controller in the reporting period

Block Diagram of the ownership and control relations between the company and the actual controller



The actual controller controls the company by means of trust or managing the assets in other way

Applicable Not applicable

4.The cumulative number of shares pledged by the controlling shareholder or the largest shareholder of the company and its person acting in concert accounts for 80% of the number of shares held by the company

Applicable Not applicable

5.Particulars about other legal person shareholders with over 10% share held

Applicable Not applicable

6.Situation of Share Limitation Reduction of Controlling Shareholders, Actual Controllers, Restructuring Party and Other Commitment Subjects

Applicable Not applicable

IV. Specific implementation of share repurchase during the reporting period

Progress in implementation of share repurchase

Applicable Not applicable

Implementation progress of reducing repurchased shares by centralized bidding

Applicable Not applicable

VIII. Situation of the Preferred Shares

Applicable Not applicable

The Company had no preferred shares in the reporting period.

IX. Corporate Bond

Applicable Not applicable

I. Enterprise bond

Applicable Not applicable

No such cases in the reporting period.

II. Corporate bond

Applicable Not applicable

1). Basic information of corporate bonds

In RMB 10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance (RMB '0,000)	Interest rate	Servicing way	Trading
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	21 Yudean 01	14936 9.SZ	January 26,2021	January 27, 2021	January 27, 2024	0	3.57 %	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	21 Yudean 02	14941 8.SZ	April 27,2021	April 28,2021	April 28,2026	12,500	2.45 %	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year,	Shenzhen Stock Exchange

								maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase I) of Guangdong Electric Power Development Co.,Ltd.	21Yudean 03	149711.SZ	November 23,2021	November 24, 2021	November 24, 2026	80,000	3.41%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	G23 Yuefeng 2	115042.SH	March 20,2023	March 21,2023	March 21,2028	60,000	3.15%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Shenzhen Stock Exchange
During the reporting period, interest payment situation of the company bonds (If any)	21 Yudean 01, 21 Yudean 02, 21 Yudean 03 and G23 Yuefeng 2 are bonds for professional investors								
Applicable trading mechanism	Matching transaction, click transaction, inquiry transaction, bidding transa								

	ction, negotiation transaction
Whether there are risks and countermeasures for terminating listing transactions (If any)	No

Overdue and outstanding bonds

Applicable Not applicable

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

Applicable Not applicable

1. Some bonds of the Company have option clauses, as follows:

Bond codes: 149418.SZ,115042.SZ

Bond abbreviation: 21 Yudean 02, G23 Yuefeng 2

Types of terms included in bonds: adjustment of coupon rate option and resale option

Trigger and implementation of option clause: During the reporting period, 21 Yudean 02 triggered the option clause. From March 25, 2024 to March 27, 2024, the Company issued three suggestive announcements on the implementation measures of coupon rate non-adjustment and investors' resale.

It will reduce the coupon rate to 2.45%. After the announcement on the coupon rate adjustment by the Company, investors exercised the repurchase option, with a registered repurchase size of RMB 1.375 billion and a balance of RMB 125 million after the repurchase of 21 Yudean 02.

During the reporting period, d G23 Yuefeng 2 did not reach the exercise period and thus did not trigger the option clause.

2. Some bonds of the Company have investor protection clauses, as follows:

Bond code: 149711.SZ

Bond abbreviation: 21 Yudean 03

Types of terms included in bonds: the issuer's commitment to debt repayment safeguards and remedies for negative matters

Trigger and implementation of investor protection clauses: The trigger and implementation of investor protection clauses were not involved in the reporting period.

3. Information of intermediary agency

Name of bond project	Name of intermediary agency	Office Address	Name of signing accountant	Contact person of intermediary agency	Tel
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	China Securities Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang District, Beijing	Not applicable	Liu Renshuo	010-56051956
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power Development Co.,Ltd.	CITIC Securities Co., Ltd. (joint lead underwriter)	22/F, CITIC Securities Building, No.48 Liangmaqiao Road, Chaoyang District, Beijing	Not applicable	Song Yilan	010-60836755
Public Issuance of	Beijing Zhong Lun	31,33,36 and 37	Not applicable	Liang Qinghua	020-28262689

Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power	Law Firm	floor,Sk Building, No.6, Jianguomenwai, Chaoyang District Beijing			
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers Center, No.202 Lingzhan Enterprise Paazza, Hubin Road, Huangpu District, Shanghai	Wang Bin, Li Yanhua (2019); Wang Bin, Guo Biyu (2018); Wang Bin, Chen Junjun (2017)	Wang Bin	020-38192000
Public Issuance of Corporate Bonds to Qualified Investors in 2021 (Phase I) of Guandong Electric Power	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Fang Zibin	010-66428877
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	China Securities Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang	Not applicable	Liu Renshuo	010-56051956
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	CITIC Securities Co., Ltd. (joint lead underwriter)	22/F, CITIC Securities Building, No.48 Liangmaqiao Road, Chaoyang District, Beijing	Not applicable	Song Yilan	010-60836755
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	Beijing Zhong Lun Law Firm	31,33,36 and 37 floor,Sk Building, No.6, Jianguomenwai, Chaoyang District Beijing	Not applicable	Liang Qinghua	020-28262689
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guandong Electric Power Development Co.,Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers Center, No.202 Lingzhan Enterprise Paazza, Hubin Road, Huangpu District, Shanghai	Wang Bin, Li Yanhua (2019-2020); Wang Bin, Guo Biyu (2018)	Wang Bin	020-38192000
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guandong Electric	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Fang Zibin	010-66428877

Power Development Co.,Ltd.					
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	China Securities Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang	Not applicable	Liu Renshuo	010-56051956
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	ETR Law Firm	29/F, 10/F and 11/F, Chow Tai Fook Finance Centre, NO.6 Zhujiang Dong Road, Tianhe District Guangzhou City, Guangdong Province	Not applicable	Wang Xing	020-37181333
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers Center, No.202 Lingzhan Enterprise Paazza, Hubin Road, Huangpu District, Shanghai	Wang Bin, Li Yanhua (2019-2020); Wang Bin, Gluo Biyu (2018)	Wang Bin	020-38192000
Public Issuance of Corporate Bonds to Professional Investors in 2021 (Phase II) of Guangdong Electric Power Development Co.,Ltd.	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Sheng Lei	010-66428877
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	Guangfa Securities Co., Ltd.	43/F, Guangfa Securities Building, No.26, Machang Road, Tianhe District, Guangzhou	Not applicable	Chen Jieyi, Li Manjia, Wang Sihui, Yang Mingchuan	020-66335451
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	Shengang Securities Co., Ltd.	16/22/23Floor International Finance Center, 1589 Century Avenue, Pudong Shanghai	Not applicable	Zhan Xinda, Chi Cheng, Liang Hanbing	021-20639666
Public Issuance of Green Corporate Bonds to professional Investors in	PricewaterhouseCoopers Zhongtian Certified Public Accountants	11/F, PricewaterhouseCoopers Center, No.202 Lingzhan	Li Xiaolei, Fan Xin	Li Xiaolei, Fan Xin, Tang Di	020-38192097

2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	(Special General Partnership)	Enterprise Paazza, Hubin Road, Huangpu District, Shanghai			
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Wang Linbo, Liu Yinle	010-66428877
Public Issuance of Green Corporate Bonds to professional Investors in 2023(phase I)(Variety 2) of Guangdong Wind Power Generation Co., Ltd.	Goldsun Law Firm	3,13/F, Industrial Bnk Building , No.101,Tianhe Road, Guangzhou	Not applicable	Chen Ling, Yan Lixin	020-38790290

Whether the above agency changes during the reporting period

Yes No

According to Article 12 of the Management Measures for the Selection and Appointment of Accounting Firms by State owned Enterprises and Listed Companies jointly issued by the Ministry of Finance, the State owned Assets Supervision and Administration Commission of the State Council, and CSRC: "State owned enterprises shall not continuously employ the same accounting firm for more than 8 years.", considering that PwC Zhongtian Certified Public Accountants (Special General Partnership) has provided audit services to the Company for 8 consecutive years, in order to further enhance the independence and objectivity of the audit work of the listed company, and taking into account the Company's development situation and audit work needs, after tendering and decision-making by the Company's authorized institution, the issuer appointed Grant Thornton Certified Public Accountants (Special General Partnership) as the financial audit and internal control audit institution for 2024.

The change of the Company's accounting firm is mainly aimed at further enhancing the independence and objectivity of the audit work of the listed company. Taking into account the development situation of the Company and the needs of audit work, it has no substantial and significant adverse impact on its financial condition and debt paying ability.

4. Use of raised funds

In RMB10,000

Bond Code	Bond abbreviation	Total amount of raised funds	Agreed purpose of raised funds	Used amount	Actual use of raised funds (classified by purpose, excluding temporary replenishment)	Actual use of funds for each category	Unused amount	Operation of special account for raised funds (if any)	Rectification of illegal use of raised funds (if any)	Whether it is consistent with the purpose, use plan and other agreements stipulated in the prospectus
149369.S	21Yudean	100,00	Intended	100,00	Used to	All used	0	The	No	Yes

Z	01	0	for repaying the Company's interest bearing debt	0	repay interest bearing liabilities (excluding corporate bonds)	to repay the Company's interest bearing debts		special fund-raising account operates properly		
149418.S Z	21 Yudean02	150,000	Intended for repaying the Company's interest bearing debt	150,000	Used to repay interest bearing liabilities (excluding corporate bonds)	All used to repay the Company's interest bearing debts	0	The special fund-raising account operates properly	No	Yes
149711.S Z	21 Yudean03	80,000	Raised funds of no more than RMB 500 million (including RMB 500 million) used to repay the Company's interest bearing debts, and the remaining amount to supplement the Company's working capital, etc	80,000	Used to repay interest bearing liabilities (excluding corporate bonds)	RMB 500 million used to repay the Company's interest bearing debt	0	The special fund-raising account operates properly	No	Yes
149711.S Z	21 粤电 03	80,000	拟将不超过5亿元（含5亿元）募集资金用于偿还公司有息债务，剩余部分用于补充公司流动资金等	80,000	Used to supplement daily operating funds (excluding temporary cash flow)	RMB 300 million to supplement the Company's working capital	0	募集资金专项账户运作良好	无	是
115042.S H	G23 Yuefeng 2	60,000	Intended for the construction and acquisition of projects in	32,883	Used for the construction and operation of physical projects	The construction and acquisition of projects in the green	27,117	The special fund-raising account operates properly	No	Yes

			the green industry sector			industry sector amounted to RMB 328.83 million				
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The raised funds are used for construction projects

Applicable Not applicable

Bond code	Bond abbreviation	Project progress and operational benefits	Where there was any significant change in the project during the reporting period that may affect the investment and use plan of the raised funds	Project changes and procedure implementation status	Whether the net income of the project decreased by more than 50% compared to the disclosure in the prospectus during the reporting period, or whether any other significant adverse changes that may affect the operational efficiency of the project occurred during the reporting period	Changes in net income of the project and their impact on the issuer's debt paying ability and investor's equity, as well as countermeasures
115042.SH	G23 Yuefeng 2	G23 Yuefeng 2 raised funds amounted RMB 600 million, with a cumulative use of RMB 328.83 million, of which RMB 44 million was used for the construction of the Phase II (80MW) of the Photovoltaic Composite Project in Yulin Village, Sanzao, Zhuhai, Guangdong; RMB 80.29 million was used for the construction of the Agricultural and Photovoltaic Complementary Project (200MW) in Lanshannan City; RMB 1.41 million was used for the construction of the Shixi Photovoltaic Power Generation Project (70 MW) in Baidu Village, Dachong Village, Shixi Village, Dapingtang Village, and Zhishiping Village in Dapingtang Town, Xintian County; RMB 61.13 million was used for the acquisition of Guangdong AVIC	No	Not applicable	Not	Not applicable

		<p>Liangdong Photovoltaic Project (Acquisition) (90MW); RMB 56 million was used for the deposit of Guangdong Lianjiang Liangdong Photovoltaic Project (Acquisition) (80MW) project; RMB 86 million was used for the acquisition of the AVIC Xiangzhou Photovoltaic Integration (160MW in this phase) Project.</p> <p>Phase II (80MW) of the Photovoltaic Composite Project in Yulin Village, Sanzao, Zhuhai, Guangdong has started construction as scheduled and completed its main construction by the end of December 2023, achieving full capacity grid connection. Currently, it is in good operation; The Agricultural Photovoltaic Complementary Project (200MW) in Lanshannan City started construction in March 2024 and completed the first batch of photovoltaic grid connection in August of the same year, with a grid connected capacity of 10MW. By January 2025, it has completed a total of 100MW of grid connection, and the expected completion time is June 2025; The 70 MW Shixi Photovoltaic Power Generation Project in Baidu Village, Dachong Village, Shixi Village, Shipingtang Village, and Zhishiping Village in Dapingtang Town, Xintian County is currently in preparatory period (all bond funds are used to pay the preliminary contract), with an expected completion date of the end of 2025; The Guangdong AVIC Liangdong Photovoltaic Project (Acquisition) (90MW) was acquired and put into</p>				
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		operation at the end of October 2023; The acquisition of AVIC Xiangzhou Photovoltaic Integration (160MW in this phase) has started in July 2023, and it was first connected to the grid in August 2023. The project delivery was completed on December 25, 2023, and the project is in good operation.				
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During the reporting period, the Company changed the use of funds raised from the above bonds

Applicable Not applicable

5. Adjustment of credit rating results during the reporting period

Applicable Not applicable

6. The implementation and changes of guarantee, debt repayment plan and other debt repayment guarantee measures during the reporting period and their impact on the rights and interests of bond investors

Applicable Not applicable

(1). Credit enhancement mechanism: 21 Yudean 01, 21 Yudean 02 and 21 Yudean 03 are not guaranteed. G23 Yuefeng 2 set up credit enhancement measures, and Guangdong Electric Power Development Co., Ltd. provided full and unconditional irrevocable joint liability guarantee.

(2). Debt repayment plan and other debt repayment guarantee measures: 21 Yudean 01, 21 Yudean 02, 21 Yudean 03 and G3 Yuefeng 2 debt repayment plans and other debt repayment guarantee measures have not changed during the reporting period, and the payment of their principal and interest will be handled by the bond registration institution and relevant institutions. The specific matters of payment will be elaborated in the announcement disclosed by the issuer in the media specified by China Securities Regulatory Commission, Shenzhen Stock Exchange, Shanghai Stock Exchange and China Securities Industry Association in accordance with relevant regulations.

III. Debt financing instruments of non-financial enterprises

Applicable Not applicable

1. Debt financing instruments of non-financial enterprises

In RMB10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	Interest rate	Servicing way	Trading
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	21Yudean Fa MTN001	102101339.IB	July 19, 2021	July 21, 2021	July 21, 2024	0	3.17%	Using simple interest rate on a yearly basis, regardless of	Interbank market

								compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	21Yudean Fa MTN002	102102318.I B	November 15,2021	November 17,2021	November 17,2024	0	3.13%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	22Yudean Fa MTN001	102281929.I B	August 24,2022	August 26,2022	August 26,2027	60,000	2.9%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year,	Interbank market

								maturing debt at a time. In the final phase, interest is paid together with the principal redemption .	
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	23 Yudean Fa MTN001	102380558.I B	March 15,2023	March 17,2023	March 17,2028	160,000	3.35%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption .	Interbank market
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN001	102482034.I B	May 22,2024	May 24,2024	May 24,2029	100,000	2.41%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is	Interbank market

								paid together with the principal redemption .	
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN002	102483012.I B	July 11,2024	July 15,2024	July 15,2034	150,000	2.54%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption .	Interbank market
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	24 Yudean Fa MTN003	102484007.I B	September 9,2024	September 11,2024	September 11,2039	60,000	2.52%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption .	Interbank market

2024 MTN (Phase IV) of Guangdong Electric Power Developmen t Co., Ltd.	24 Yudean Fa MTN004	102400984.I B	October 11,2024	October 14, 2024	October 14,2029	100,00 0	2.47%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption .	Interban k market
2024 MTN (Phase IV) of Guangdong Electric Power Developmen t Co., Ltd. Variety 2)	24 Yudean Fa MTN004B	102400985.I B	October 11,2024	October 14, 2024	October 14,2039	50,000	2.70%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption .	Interban k market
2024 MTN (Phase V) of Guangdong Electric Power Developmen	24 Yudean Fa MTN005	102484558.I B	October 22,2024	October 24,2024	October 24,2039	100,00 0	2.70%	Using simple interest rate on a yearly basis,	Interban k market

t Co., Ltd.								regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. (Variety 1)	24 Yudean FaMTN006A	102401037.IB	November 11, 2024	November 13, 2024	November 13, 2029	80,000	2.37%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	Interbank market
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd. (Variety 2)	24 Yudean FaMTN006B	102401038.IB	November 11, 2024	November 13, 2024	November 13, 2039	100,000	2.67%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments	Interbank market

								once a year, maturing debt at a time. In the final phase, interest is paid together with the principal redemption.	
Guangdong Electric Power Development Co., Ltd. 2023 I phase Ultra-short term financing bills	23 Yudean Fa SCP001	012382809.I B	July 25, 2023	July 26, 2023	January 19, 2024	0	2.13%	One time repayment of principal and interest due	Interbank market
Guangdong Electric Power Development Co., Ltd. 2023 II phase Ultra-short term financing bills	23 Yudean Fa SCP002	012384361.I B	December 5, 2023	December 6, 2023	May 31, 2024	0	2.56%	One time repayment of principal and interest due	Interbank market
Guangdong Electric Power Development Co., Ltd. 2024 I phase Ultra-short term financing bills	24 Yudean Fa SCP001	012481357.I B	April 18, 2024	April 19, 2024	October 16, 2024	0	1.84%	One time repayment of principal and interest due	Interbank market
2021 MTN (Phase I) of Guangdong Huizhou Pinghai Power Generation Co., Ltd.	21 Pinghai Fa MTN001	102102049.I B	October 13, 2021	October 15, 2021	October 15, 2024	0	3.72%	Using simple interest rate on a yearly basis, regardless of compound interest. Due payments once a year, maturing debt at a time. In	Interbank market

									the final phase, interest is paid together with the principal redemption
During the reporting period, interest payment situation of the company bonds (If any)			No						
Applicable trading mechanism			Circulation and transfer in the national inter-bank bond market, its listing and circulation will be carried out in accordance with the relevant regulations promulgated by the National Interbank Funding Center						
Whether there are risks and countermeasures for terminating listing transactions (If any)			No						

Overdue and unpaid bonds

Applicable Not applicable

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

Applicable Not applicable

3. Information of intermediary agency

Name of bond project	Name of intermediary agency	Office Address	Name of signing accountant	Contact person of intermediary agency	Tel
2021 MTN (Phase I) of Guangdong Electric Power Develop	Industry Bank(lead principal underwriter/bookkeeping manager)	Industry Bank Building, No.186, Jiangbin Road, Taijiang District, Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2021 MTN (Phase I) of Guangdong Electric Power Develop	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street, Xicheng District, Beijing	Not applicable	Sheng Xue	010-66106736
2021 MTN (Phase I) of Guangdong Electric Power Develop	Beijing Zhong Lun Law Firm	31,33, 36 and 37/F, SK Building, A6, Jianguomenwai Street, Chaoyang District, Beijing	Not Applicable	Liang Qinghua	020-28262689
2021 MTN (Phase I) of Guangdong Electric Power Develop	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Wang Bin, Li Yanhua (2019-2020); Wang Bin, Guo Biyu (2018)	Du Weiwei	020-38192558
2021 MTN (Phase I) of Guangdong Electric Power Develop	Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.	14/F, Huasheng Building, No.398 Hankou Road, Shanghai	Not applicable	Zhang Jie	18600048666
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Industry Bank (lead principal underwriter/bookkeeping manager)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2021 MTN (Phase II) of Guangdong Electric Power	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street, Xicheng	Not applicable	Sheng Xue	010-66106736

Development Co., Ltd.		District , Beijing			
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	31,33, 36 and 37/F, SK Building, A6, Jianguomenwai Street , Chaoyang District, Beijing	Not Applicable	Liang Qinghua	020-28262689
2021 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Wang Bin, Li Yanhua (2019-2020); Wang Bin, Guo Biyu (2018)	Du Weiwei	020-38192558
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Industry Bank (lead principal underwriter/bookkeeping manager)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street , Xicheng District , Beijing	Not applicable	Sheng Xue	010-66106736
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	31,33, 36 and 37/F, SK Building, A6, Jianguomenwai Street , Chaoyang District, Beijing	Not Applicable	Liang Qinghua	020-28262689
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2019-2020)	Du Weiwei	020-38192558
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Industry Bank (lead principal underwriter/bookkeeping manager)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Agricultural Bank of China Corporation Limited (co-lead underwriter)	No.69, Jianguo Mennei Street, Chaoyang District, Beijing	Not applicable	Liu Zhaoying	010-85109688
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	31,33, 36 and 37/F, SK Building, A6, Jianguomenwai Street , Chaoyang District, Beijing	Not Applicable	Liang Qinghua	020-28262689
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022) Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2020)	Du Weiwei	020-38192558

2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Industry Bank (lead principal underwriter/bookkeeping manager)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Haitong Securities (principal underwriter/bookkeeping manager)	No.689, Guangdong Road, Shanghai	Not applicable	Chen Shilong, LiAO Meing, Dong Raoqi, Qiu Yi, Chen Nanhong	010-88027899
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	China Securities Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang	Not applicable	Huang Yimao	010-56051910
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	China Merchants Bank Co., Ltd (joint lead underwriter)	China MerchantsBank Building, No.7088, Shennan Road, Shenzhen	Not applicable	Hu Qianyu, ZhouHuan	0755-88026140
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Zheshang Bank (joint lead underwriter)	No.1788, Hongning Road, Xiaoshan District Hangzhou	Not applicable	Wu Tanbing	020-89299807
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Guangfa Securities(joint lead underwriter)	Guangfa Securities Building, No.26, Machang Road, Tianhe District Guangzhou	Not applicable	Wang Lixin, Ye Runxuan, Wu Xueting, Wang Zhifan	020-66338888
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	Unit ,01,04, 23 and31/F, Fuli Center, No. 10 Huaxia Road, Zhujiang Xincheng, Tianhe District , Guangzhou	Not applicable	Liang Qinghua, HuJie	020-28261656
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022) Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2020)	Du Weiwei	020-38192558
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Guangfa Bank(lead principal underwriter/bookkeeping manager)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Guangfa Securities(joint lead underwriter)	Guangfa Securities Building, No.26, Machang Road, Tianhe District Guangzhou	Not applicable	Wang Lixin, Ye Runxuan, Wu Xueting, Wang Zhifan	020-66338888
2024 MTN (Phase	China Merchants	China	Not applicable	Hu Qianyu,	0755-88026140

II) of Guangdong Electric Power Development Co., Ltd.	Bank Co., Ltd (joint lead underwriter)	MerchantsBank Building, No.7088, Shennan Road, Shenzhen		ZhouHuan	
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Agricultural Bank of China Corporation Limited (co-lead underwriter)	No.69, Jianguo Mennei Street, Chaoyang District, Beijing	Not applicable	Liu Zhaoying	010-85109688
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Huaxia Bank Co., Ltd (joint lead underwriter)	No.22, Jianguo Meinei Street, Dongcheng District, Beijing	Not applicable	Yu Yazhuo	010-85237084
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Bank of China(joint lead underwriter)	No.1, Fuxingmenwai Street, Xicheng District, Beijing	Not applicable	Zhao Shun	010-66595482
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	SPD Bank(joint lead underwriter)	No.8 SPD Bank Building, No.909, Shibo Road, Pudong District, Shanghai	Not applicable	Li Yansha, ZhangNingning	021-31884090、020-38156424
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	Unit ,01,04, 23 and31/F, Fuli Center, No. 10 Huaxia Road, Zhujiajiang Xincheng, Tianhe District , Guangzhou	Not applicable	Liang Qinghua, HuJie	020-28261656
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022-2023) Chen Junjun, Li Xiaolei(2021)	Du Weiwei	020-38192558
2024 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Sheng Lei	010-66428877
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	Guangfa Securities(joint lead underwriter)	Guangfa Securities Building, No.26, Machang Road, Tianhe District Guangzhou	Not applicable	Wang Lixin, Ye Runxuan, Wu Xueting, Wang Zhifan	020-66338888
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	China Merchants Bank Co., Ltd (joint lead underwriter)	China MerchantsBank Building, No.7088, Shennan Road, Shenzhen	Not applicable	Hu Qianyu, ZhouHuan	0755-88026140
2024 MTN (Phase	China Securities	9/F, Taikang	Not applicable	Huang Yimao	010-56051910

III) of Guangdong Electric Power Development Co., Ltd.	Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang			
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	CITIC Securities(joint lead underwriter)	North Block, Zhuoyue Times Square (Phase II), No.8, Central Third Road, Futian District, Shenzhen	Not Applicable	Wang Hongfeng, Chen Tianya, Zhng Chenling, Wang Xudong	0755-23835409
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	Haitong Securities (principal underwriter/bookkeeping manager)	No.689, Guangdong Road, Shanghai	Not applicable	Chen Shilong, Liaomeng, Dongraoqi, Qiu Yi, Chen Nanhong	010-88027899
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	Guangfa Bank(lead principal underwriter/bookkeeping manager)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	CITIC Bank(joint lead underwriter)	No.1, Guanghua Road, Chaoyang District, Beijing	Not applicable	Jia Yuanxiang	010-66635912
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	Bank of China(joint lead underwriter)	No.1, Fuxingmenwai Street, Xicheng District, Beijing	Not applicable	Zhang Shun	010-66595482
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	Ping An Bank(joint lead underwriter)	South Tower of Ping An Financial Center, No.5023 Yitian Road, Futian District, Shenzhen	Not applicable	Ha Xin	0755-88673599
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	Unit ,01,04, 23 and31/F, Fuli Center, No. 10 Huaxia Road, Zhujiang Xincheng, Tianhe District , Guangzhou	Not applicable	Liang Qinghua, HuJie	020-28261656
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022-2023) Chen Junjun, Li Xiaolei(2021)	Du Weiwei	020-38192558
2024 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Sheng Lei	010-66428877

2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	Guangfa Securities (principal underwriter/bookkeeping manager)	Guangfa Securities Building, No.26, Machang Road, Tianhe District Guangzhou	Not applicable	Wang Lixin, Ye Runxuan, Wu Xueting, Wang Zhifan	020-66338888
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	China Merchants Bank Co., Ltd (joint lead underwriter)	China Merchants Bank Building, No.7088, Shennan Road, Shenzhen	Not applicable	Hu Qianyu, ZhouHuan	0755-88026140
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	SPD Bank(joint lead underwriter)	No.8 SPD Bank Building, No.909, Shibo Road, Pudong District, Shanghai	Not applicable	Li Yansha, ZhangNingning	021-31884090、020-38156424
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	Bank of China(joint lead underwriter)	No.1, Fuxingmenwai Street, Xicheng District, Beijing	Not applicable	Zhao Shun	010-66595482
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	China Securities Co., Ltd. (lead principal underwriter/bookkeeping manager/trustee)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang	Not applicable	Huang Yimao	010-56051910
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	CITIC Securities(joint lead underwriter)	North Block, Zhuoyue Times Square (Phase II), No.8, Central Third Road, Futian District, Shenzhen	Not Applicable	Wang Hongfeng, Chen Tianya, Zhng Chenling, Wang Xudong	0755-23835409
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	Guangfa Bank(lead principal underwriter/bookkeeping manager)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	Unit ,01,04, 23 and31/F, Fuli Center, No. 10 Huaxia Road, Zhujiang Xincheng, Tianhe District , Guangzhou	Not applicable	Liang Qinghua, HuJie	020-28261656
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fanxin (2022-2023) Chen Junjun, Li Xiaolei(2021)	Du Weiwei	020-38192558
2024 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng	Not applicable	Sheng Lei	010-66428877

		District, Beijing			
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	China Merchants Bank Co., Ltd(lead principal underwriter/bookkeeping manager)	China MerchantsBank Building, No.7088, Shennan Road, Shenzhen	Not applicable	Hu Qianyu, ZhouHuan	0755-88026140
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	Guangfa Securities(joint lead underwriter)	Guangfa Securities Building, No.26, Machang Road, Tianhe District Guangzhou	Not applicable	Wang Lixin, Ye Runxuan, Wu Xueting, Wang Zhifan	020-66338888
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	SPD Bank(joint lead underwriter)	No.8 SPD Bank Building, No.909, Shibo Road, Pudong District, Shanghai	Not applicable	Li Yansha, ZhangNingning	021-31884090、020-38156424
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	Bank of China(joint lead underwriter)	No.1, Fuxingmenwai Street, Xicheng District, Beijing	Not applicable	Zhang Shun	010-66595482
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	China Securities Co., Ltd. joint lead underwriter)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang	Not applicable	Huang Yimao	010-56051910
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	CITIC Securities(joint lead underwriter)	North Block, Zhuoyue Times Square (Phase II), No.8, Central Third Road, Futian District, Shenzhen	Not Applicable	Wang Hongfeng, Chen Tianya, Zhng Chenling, Wang Xudong	0755-23835409
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	Guangfa Bank(joint lead underwriter)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	Unit ,01,04, 23 and31/F, Fuli Center, No. 10 Huaxia Road, Zhujiang Xincheng, Tianhe District , Guangzhou	Not applicable	Liang Qinghua, HuJie	020-28261656
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fanxin (2022-2023) Chen Junjin, Li Xiaolei(2021)	Du Weiwei	020-38192558
2024 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng	Not applicable	Sheng Lei	010-66428877

		District, Beijing			
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	Guangfa Securities (lead principal underwriter/bookkeeping manager/trustee)	Guangfa Securities Building, No.26, Machang Road, Tianhe District Guangzhou	Not applicable	Wang Lixin, Ye Runxuan, Wu Xueting, Wang Zhifan	020-66338888
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	CITIC Bank(joint lead underwriter)	No.1, Guanghua Road, Chaoyang District, Beijing	Not applicable	Jia Yuanxiang	010-66635912
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	Guangfa Bank(joint lead underwriter)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	China Securities Co., Ltd. joint lead underwriter)	9/F, Taikang Group Building, Building 1, Yard 16, Jinghui Street, Chaoyang	Not applicable	Huang Yimao	010-56051910
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	Haitong Securities (principal underwriter/bookkeeping manager)	No.689, Guangdong Road, Shanghai	Not applicable	Chen Shilong, Liaomeng, Dongraoqi, Qiu Yi, Chen Nanhong	010-88027899
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	China Merchants Bank Co., Ltd (joint lead underwriter)	China MerchantsBank Building, No.7088, Shennan Road, Shenzhen	Not applicable	Hu Qianyu, ZhouHuan	0755-88026140
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	CITIC Securities(joint lead underwriter)	North Block, Zhuoyue Times Square (Phase II), No.8, Central Third Road, Futian District, Shenzhen	Not Applicable	Wang Hongfeng, Chen Tianya, Zhng Chenling, Wang Xudong	0755-23835409
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	Ping An Bank(joint lead underwriter)	South Tower of Ping An Financial Center, No.5023 Yitian Road, Futian District, Shenzhen	Not applicable	Ha Xin	0755-88673599
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	Bank of China(joint lead underwriter)	No.1, Fuxingmenwai Street, Xicheng District, Beijing	Not applicable	Zhang Shun	010-66595482
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	Beijing Zhong Lun Law Firm	Unit ,01,04, 23 and31/F, Fuli Center, No. 10 Huaxia Road, Zhujiang Xincheng, Tianhe District , Guangzhou	Not applicable	Liang Qinghua, HuJie	020-28261656

2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022-2023) Chen Junjun, Li Xiaolei(2021)	Du Weiwei	020-38192558
2024 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	China Cheng Xin International Credit Rating Co. Ltd.	Building 5, Yinhe SOHO, No.2 Nanzhugan Hutong, Dongcheng District, Beijing	Not applicable	Sheng Lei	010-66428877
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	Industry Bank (lead principal underwriter/bookkeeping manager)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle, Ye Huishan	010-89926570、020-38988015
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	SPD Bank(joint lead underwriter)	No.8 SPD Bank Building, No.909, Shibo Road, Pudong District, Shanghai	Not applicable	Li Yansha, ZhangNingning	021-31884090、020-38156424
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	ETR Law Firm	10 &11/f, Chow Tai Fook Finance Certire No.6 Zhujiang Dong Road, Tianhe District Guangzhou	Not applicable	Wang Xing	020-37181333
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022) Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2020)	Du Weiwei	020-38192558
Guangdong Electric Power Development Co., Ltd.2023 II phase Ultra-short term financing bills	ICBC(joint lead underwriter)	No. 55, Fuxingmennei, Street , Xicheng District , Beijing	Not applicable	Sheng Xue	010-66106736
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	China Construction Bank (lead principal underwriter/bookkeeping manager)	No.25, Finance Street, Xicheng District Beijing	Not applicable	Zhou Peng	010-67596478
Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	ETR Law Firm	10 &11/f, Chow Tai Fook Finance Certire No.6 Zhujiang Dong Road, Tianhe District Guangzhou	Not applicable	Wang Xing	020-37181333

Guangdong Electric Power Development Co., Ltd.2023 I phase Ultra-short term financing bills	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fan Xin (2022) Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2020)	Du Weiwei	020-38192558
Guangdong Electric Power Development Co., Ltd.2024 I phase Ultra-short term financing bills	Huaxia Bank Co., Ltd (lead principal underwriter/bookkeeping manag	No.22, Jianguo Meinei Street, Dongcheng District, Beijing	Not applicable	Yu Yazhuo	010-85237896
Guangdong Electric Power Development Co., Ltd.2024 I phase Ultra-short term financing bills	China Merchants Bank Co., Ltd (joint lead underwriter)	China MerchantsBank Building, No.7088, Shennan Road, Shenzhen	Not applicable	Hu Qianyu, ZhouHuan	0755-88026140
Guangdong Electric Power Development Co., Ltd.2024 I phase Ultra-short term financing bills	ETR Law Firm	10 &11/f, Chow Tai Fook Finance Certire No.6 Zhujiang Dong Road, Tianhe District Guangzhou	Not applicable	Wang Xing	020-37181333
Guangdong Electric Power Development Co., Ltd.2024 I phase Ultra-short term financing bills	PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership)	11/F, PricewaterhouseCoopers, No.2, Enterprist Building, No.202, Hubin Road, Huangpu District Shanghai	Li Xiaolei, Fanxin (2022) Chen Junjun, Li Xiaolei(2021); Wang Bin, Li Yanhua (2020)	Du Weiwei	020-38192558
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	ICBC(lead principal underwriter/bookkeeping manager	No. 55, Fuxingmennei, Street , Xicheng District , Beijing	Not applicable	Dai Ying	010-66109649
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	Industry Bank (joint lead underwriter)	Industry Bank No.398, Jiangbin Road, Taijiang District Fuzhou	Not applicable	Zhao Xinle	010-89926570
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	Zhongxi CPAs(Special General Partnership)	11/F, Block A, Xincheng Culture Building, No.11 Chongwenmenwai Street, Beijing	Wei Shuzhen, Fan Fengwei	Fan Fengwei	18520643032
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration	Shanghai Brilliance Credit Rating & Investors Service Co., Ltd	14/F, Huasheng Building, No.398, Hankou Road, Shanghai	Not Applicable	Yu Liping	13641825613

Co., Ltd. (Sustainable peg)					
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Genration Co., Ltd. (Sustainable peg)	Beijing Dentons Law Offices, LLP	7/F, Block D, Qiaofufang Grassland, No.9 Dongdaqiao Road, Chaoyang District, Beijing	Not applicable	Lv Sihui	13692899924

Whether the above agency changes during the reporting period

Yes No

According to Article 12 of the Management Measures for the Selection and Appointment of Accounting Firms by State owned Enterprises and Listed Companies jointly issued by the Ministry of Finance, the State owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission (CSRC), "State owned enterprises shall not continuously employ the same accounting firm for more than 8 years." Considering that PwC has provided audit services to the Company for 8 consecutive years, in order to further enhance the independence and objectivity of the audit work of listed companies, and taking into account the Company's development situation and audit work needs, the Company intends to change its accounting firm. After tendering and prudent decision-making, the Company intends to appoint Grant Thornton, as the financial audit and internal control audit institution for the year of 2024.

The change of the Company's accounting firm is mainly aimed at further enhancing the independence and objectivity of the audit work of the listed company. Taking into account the development situation of the Company and the needs of audit work, it has no substantial and significant adverse impact on its financial condition and debt paying ability.

4. Use of raised funds

In RMB10,000

Name of bond project	Total amount of raised funds	Agreed purpose of raised funds	Used amount	Unused amount	Operation of special account for raised funds (if any)	Rectification of illegal use of raised funds (if any)	Whether it is consistent with the purpose, use plan and other agreements stipulated in the prospectus
2021 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	120,000	It intends to use RMB 375 million to replace the already increased capital of its controlling subsidiary, which will ultimately be used to replace the capital already invested in key construction projects; RMB 800 million to repay the direct debt financing instruments that will soon mature, and RMB 25 million yuan to supplement working capital.	120,000	0	The special fund-raising account operates properly	No	Yes
2021 MTN	220,000	It intends to use RMB	220,000	0	Not	No	Yes

(Phase II) of Guangdong Electric Power Development Co., Ltd.		500 million to repay loans from financial institutions and RMB 1.7 billion to supplement working capital.			applicable		
2022 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	60,000	It intends to repay loans from financial institutions.	60,000	0	Not applicable	No	Yes
2023 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	160,000	It intends to use RMB 1.5 billion to repay matured debt financing instruments, RMB 96 million to repay loans from financial institutions, and RMB 4 million to supplement working capital.	160,000	0	Not applicable	No	Yes
2024 MTN (Phase I) of Guangdong Electric Power Development Co., Ltd.	100,000	It is intended to repay matured debt financing instruments.	100,000	0	Not applicable	No	Yes
2023 MTN (Phase II) of Guangdong Electric Power Development Co., Ltd.	150,000	It intends to use RMB 1.2 billion to repay matured debt financing instruments, RMB 200 million to repay loans from financial institutions, and RMB 100 million to supplement working capital.	150,000	0	Not applicable	No	Yes
2023 MTN (Phase III) of Guangdong Electric Power Development Co., Ltd.	60,000	It intends to use RMB 300 million to repay loans from financial institutions and RMB 300 million to supplement working capital.	60,000	0	Not applicable	No	Yes
2023 MTN (Phase IV) of Guangdong Electric Power Development Co., Ltd.	150,000	It intends to use RMB 1 billion to repay matured debt financing instruments, RMB 300 million to repay loans from financial institutions, and RMB 200 million to supplement working capital.	150,000	0	Not applicable	No	Yes
2023 MTN (Phase V) of Guangdong Electric Power Development Co., Ltd.	100,000	It intends to use RMB 700 million to repay matured debt financing instruments and RMB 300 million to repay loans from financial institutions.	100,000	0	Not applicable	No	Yes

2023 MTN (Phase VI) of Guangdong Electric Power Development Co., Ltd.	180,000	It intends to use RMB 1.5 billion to repay matured debt financing instruments and RMB 300 million to repay loans from financial institutions.	180,000	0	Not applicable	No	Yes
Guangdong Electric Power Development Co., Ltd. Co., Ltd. 2023 I phase Ultra-short term financing bills	100,000	It is intended to repay loans from existing financial institutions.	100,000	0	Not applicable	No	Yes
Guangdong Electric Power Development Co., Ltd. Co., Ltd. 2023 II phase Ultra-short term financing bills	100,000	It is intended to repay loans from financial institutions.	100,000	0	Not applicable	No	Yes
Guangdong Electric Power Development Co., Ltd. Co., Ltd. 2024 I phase Ultra-short term financing bills	100,000	It is intended to repay interest bearing liabilities.	100,000	0	Not applicable	No	Yes
2021 MTN (Phase II) of Guangdong Huizhou Pinghai Power Generation Co., Ltd. (Sustainable peg)	30,000	It is intended to supplement working capital.	30,000	0	Not applicable	No	Yes

The raised funds are used for construction projects

Applicable Not applicable

21Yudeanfa MTN001 raised RMB 1.2 billion, of which RMB 375 million was used to replace the increased capital of its holding subsidiaries, that is, it was finally used to replace the paid-in capital of key construction projects. RMB 250 million is used to replace the increased capital of Guangdong Yudean Marina Bay Energy Co., Ltd., and finally used for the capital of the alternative power supply project at Ningzhou plant site in Dongguan; RMB 125 million is used to replace the increased capital of Guangdong Yudean Qujie Wind Power Generation Co., Ltd., and finally used for the capital of phase II of Guangdong Yudean Zhanjiang Wailuo Offshore Wind Power Project. The units #1, #2 and #3 of the Dongguan Ningzhou plant site alternative power project will be officially put into commercial operation in May, July, and October 2024, respectively. The Phase II of Guangdong Yudean Zhanjiang Wailuo Offshore Wind Power Project was put into operation in December 2021, and the project was in good operation. In 2024, it realized an operating income of RMB 348,371,900 and an operating profit of RMB 64,954,500.

During the reporting period, the Company changed the use of funds raised from the above bonds

Applicable Not applicable

5.Adjustment of credit rating results during the reporting period

Applicable Not applicable

6 The implementation and changes of guarantee, debt repayment plan and other debt repayment guarantee measures during the reporting period and their impact on the rights and interests of bond investors

Applicable Not applicable

1). 21 Yudeanfa MTN001, 21 Yudeanfa MTN002, 22 Yudeanfa MTN 001, 23 Yudeanfa MTN001, 24 Yudean FA MTN001, 24 Yudean FA MTN002, 24 Yudean FA MTN003, 24 Yudean FA MTN004, 24 Yudean FA MTN005, 24 Yudean FA MTN006, 23 Yudeanfa SCP001, 23 Yudeanfa SCP002, 24 Yudean Fa SCP 001, AND 21 Pinghai FD MTN 001 are not guaranteed.

2). The debt repayment plan of the above-mentioned debt financing instruments and other debt repayment guarantee measures of the Company have not changed during the reporting period.

IV. Convertible bond

Applicable Not applicable

No such cases in the reporting period.

V. The loss within the scope of consolidated statements in the reporting period exceeded 10% of the net assets at the end of the previous year

Applicable Not applicable

VI. Overdue interest-bearing debts except bonds at the end of the reporting period

Applicable Not applicable

VII. Whether there are any violations of rules and regulations during the reporting period

Yes No

VIII. Main accounting data and financial indicators of the Company in recent two years by the end of the reporting period

In RMB10,000

Items	At the end of the reporting period	At the end of last year	At the same time rate of change
Current ratio	0.70	0.68	2.94%
Debt ratio	79.47%	78.96%	0.51%
Quick ratio	0.56	0.62	-9.68%
	Amount of this period	Amount of last period	At the same time rate of change
Net profit after deducting non-recurring profit and loss	158,961	172,221	-7.70%
EBITDA total debt ratio	7.75%	9.25%	-1.50%
Time interest earned	1.56	2.01	-22.39%

ratio			
Cash interest guarantee times	3.51	3.53	-0.57%
EBITDA/Time interest earned ratio	3.45	4.09	-15.65%
Repayment of debt (%)	100%	100%	0%
Payment of interest (%)	100%	100%	0%

Auditor's Report

**Guangdong Electric Power Development Co.,
Ltd.**

For the year ended 31 December 2024

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

**Grant Thornton Zhitong
Certified Public Accountants LLP**

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(English Translation for Reference Only)

Auditor's Report

GTCNSZ (2025) NO. 440A004540

To the shareholders of Guangdong Electric Power Development Co., Ltd.,

I. Opinion

We have audited the financial statements of Guangdong Electric Power Development Co., Ltd. (hereinafter "Guangdong Electric Power", "the Company"), which comprise the consolidated and company balance sheets as at 31 December 2024, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company 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 of Guangdong Electric Power as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). 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 Company in accordance with the Code of Ethics for Chinese Certified Public Accountant (the "Ethics Code") together with the ethical requirements that are relevant to our audit of the financial statements, and we fulfilled our other ethical responsibilities in accordance with these requirements and the Ethics Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matter

Key audit matters are those matters that, in our professional judgement, 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 forming our opinion thereon, and we do not provide a separate opinion on these matters.

(I) Impairment of power related fixed assets

Refer to Note III.21, Note III.32 (2) and Note V. 10 in the Notes to the Financial Statements.

1. Description

Certain subsidiaries of Guangdong Electric Power have been experiencing continuous operating losses in recent years, and management continuously assesses the impairment of the fixed assets of these subsidiaries.

As at 31 December 2024, management conducted impairment tests for the fixed assets of these subsidiaries, and made a provision for impairment at the excess of the carrying amount of asset groups of generator units over their recoverable amount. The recoverable amount of the asset groups was the higher of the fair value, less costs to sell, of the asset groups and the present value of the future cash flows expected to be derived from them. Management estimates for recoverable amounts based on the present value of projected future cash flows, to be calculated as at 31 December 2024. The calculations of the present value of the future cash flows expected to be derived from them involve management's significant estimates and judgements, including the discount rate, the estimated on-grid electricity price, the estimated electricity sale and the estimated price of fuel used in power generation.

As the carrying amounts of fixed assets with indication of impairment are significant to the consolidated financial statements of Guangdong Electric Power, and the impairment test of asset groups of generator units involves management's significant estimates and judgements, impairment of power related fixed assets is identified as a key audit matter.

2. How our audit addressed the Key Audit Matter

Our audit procedures for the impairment of power related fixed assets mainly include:

- (1) Understood, assessed and tested the internal control relevant to the impairment test of fixed assets and tested the operating effectiveness of key control;
- (2) Involved internal valuers to review and analyze the appropriateness of the method applied by management for the impairment test;

- (3) Based on our understanding of the businesses of the subsidiaries as well as the industry in which they operate, we evaluated the rationality of assumptions adopted by management in calculation of the present value of estimated future cash flows, including the discount rate, the estimated on-grid price, the estimated electricity sale, and the estimated price of fuel used in power generation:
 - For the discount rate, we involved internal valuers to evaluate the appropriateness in combination with industry situation;
 - For the estimated on-grid electricity price and the estimated price of fuel used in power generation, we compared with historical data and industry data, and considered market trend;
 - For the estimated electricity sale volume, we compared with historical data, approved budgets and business plans, and checked the corresponding supporting documents;
- (4) Verified the input data and formulas used in the calculation of the present value of future cash flows expected to be derived from them, and evaluated the mathematic accuracy;
- (5) Compared the key assumptions used by management in estimating the present value of future cash flows in the prior year with the actual operation data of the current year to evaluate if there's any indication of management bias;
- (6) Conducted sensitivity analysis on the discount rate and other key assumptions used by management, and assessed whether changes in key assumptions (individually or in aggregate) would lead to different conclusions, and thereby assess if there's any indication of management bias in selecting parameters of key assumptions.

(II) Recognition of deferred tax assets related to deductible losses

Refer to Note V.16 in the Notes to the Financial Statements.

1. Description

As at 31 December 2024, Guangdong Electric Power recognized the deferred tax assets for the deductible losses incurred by some subsidiaries of RMB459,000,000.

According to the financial forecast of the aforesaid subsidiaries in future periods, management recognizes deferred tax assets within the limits of which the aforesaid subsidiaries are likely to

obtain future taxable income to offset the deductible losses. The financial forecast of the aforesaid subsidiaries in future periods involves management's significant estimates and judgements, including estimated electricity sale, estimated on-grid electricity price, estimated price of fuel used in power generation and other operating expenses.

As the deferred tax assets related to deductible losses are significant to the consolidated financial statements of Guangdong Electric Power, and the financial forecast for future periods involves management's significant estimates and judgements, the recognition of the deferred tax assets related to deductible losses is identified as a key audit matter.

2. How our audit addressed the Key Audit Matter

Our audit procedures for recognition of deferred tax assets related to deductible losses mainly include:

- (1) Understood, assessed and tested management's internal controls and tested the operating effectiveness of key control;
- (2) Obtained management's calculation sheet for the financial forecast in future periods, checked the input data and formulas used in the calculation, and evaluated the mathematic accuracy;
- (3) Obtained annual income tax return files related to the deductible losses, and reviewed the accuracy of deductible losses amount and its deductible period;
- (4) Based on our understanding of the businesses of the aforesaid subsidiaries and the industry in which they operate, combined with industry development trend and historical operating performance, we evaluated the key assumptions used by management to calculate the expected taxable income for future periods, including the reasonableness of assumptions on estimated electricity sale, estimated on-grid electricity price, estimated fuel price, and other operating expenses;
- (5) Compared the taxable income estimated by management in prior year with the actual taxable income for the current year to access the accuracy of management's predictions;
- (6) Reviewed whether the deferred tax assets were recognized within the limits of which the taxable income was likely to be obtained in the future period.

IV. Other Information

Management of Guangdong Electric Power is responsible for the other information. The other information comprises all of the information included in 2024 annual report of Guangdong Electric Power, 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.

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

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

Management of Guangdong Electric Power is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing Guangdong Electric Power's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Guangdong Electric Power or to cease operations, or has no realistic alternative but to do so.

The Audit and Compliance Committee is responsible for overseeing Guangdong Electric Power's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether these 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 CSAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (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 Guangdong Electric Power'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 these 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 Guangdong Electric Power to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, 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 Guangdong Electric Power to express an opinion on the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Grant Thornton Zhitong
Certified Public Accountants LLP

Chinese Certified Public Accountant Bitao Deng
(Engagement Partner)

Chinese Certified Public Accountant Zeyu Li

Beijing, China

27 March 2025

Consolidated and Company Balance Sheet

31 December 2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Note V.	As at 31/12/2024		As at 31/12/2023	
		Consolidated	Company	Consolidated	Company
Current assets:					
Cash at bank and on hand	1	15,361,820,831	265,985,600	16,431,429,893	640,629,379
Financial assets held-for-trading					
Notes receivable				1,489,433	
Accounts receivable	2	9,101,797,841		8,963,635,678	15,920,526
Accounts receivable financing					
Advances to suppliers	3	1,440,632,187	29,801,383	1,578,880,994	26,667,749
Other receivables	4	533,352,169	837,741,316	798,789,835	1,366,067,792
Including: Dividends receivable				134,959,219	134,959,219
Inventories	5	2,577,119,489	1,923,411	2,655,504,711	2,558,632
Contract assets		1,378,872		5,557,720	
Other current assets	6	1,971,269,586	2,704,808	1,496,077,994	117,483
Total current assets		30,987,370,975	1,138,156,518	31,931,366,258	2,051,961,561
Non-current assets:					
Long-term receivables			930,000,000		1,450,000,000
Long-term equity investments	7	10,812,658,939	46,167,289,906	9,796,842,197	43,289,974,748
Investments in other equity instruments	8	2,650,289,873	2,649,489,873	2,866,347,046	2,865,547,046
Investment properties	9	336,493,586	3,847,454	347,192,759	4,483,052
Fixed assets	10	73,628,798,655	179,180,382	63,017,322,291	162,035,315
Construction in progress	11	31,382,850,765		29,990,577,678	5,477,184
Right-of-use assets	12	11,700,419,075	1,402,273	9,529,610,412	1,217,398
Intangible assets	13	3,786,635,293	68,528,585	3,480,199,559	68,772,261
Goodwill	14	2,449,886		8,608,881	
Long-term prepaid expenses	15	55,505,161	844,193	81,082,134	1,025,668
Deferred tax assets	16	1,099,214,779		1,333,310,824	
Other non-current assets	18	8,711,545,949	616,089	8,824,823,048	624,569
Total non-current assets		144,166,861,961	50,001,198,755	129,275,916,829	47,849,157,241
Total assets		175,154,232,936	51,139,355,273	161,207,283,087	49,901,118,802

Consolidated and Company Balance Sheet (Continued)

31 December 2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Note V.	As at 31/12/2024		As at 31/12/2023	
		Consolidated	Company	Consolidated	Company
Current liabilities:					
Short-term borrowings	19	14,108,930,833	1,986,468,042	15,756,979,762	4,524,405,741
Notes payable	20	2,102,292,195		755,000,000	
Accounts payable	21	4,279,045,681	1,643,506	4,430,036,315	17,666,241
Contract liabilities	22	38,459,828	33,846	41,328,133	551,450
Employee benefits payable	23	556,291,188	157,194,609	556,515,567	192,951,983
Taxes payable	24	303,440,015	3,979,960	343,432,880	4,888,565
Other payables	25	15,825,876,579	40,238,685	13,252,090,748	46,649,392
Current portion of non-current liabilities	26	6,606,678,336	852,771,938	8,926,373,371	5,195,892,954
Other current liabilities	27	528,095,817		2,781,355,471	2,012,999,526
Total current liabilities		44,349,110,472	3,042,330,586	46,843,112,247	11,996,005,852
Non-current liabilities:					
Long-term borrowings	28	69,541,559,406	10,853,100,000	62,832,471,340	7,030,700,000
Debentures payable	29	11,107,429,258	10,507,849,644	5,096,597,183	4,497,107,076
Lease liabilities	30	12,376,312,142		10,452,666,128	505,313
Long-term payables	31	696,347,824		856,210,905	
Long-term employee benefits payable	32	537,138,216	227,553,678	509,049,799	158,949,307
Deferred income	33	113,262,526		128,296,225	
Deferred tax liabilities	16	470,213,543	420,501,470	526,993,391	474,824,263
Other non-current liabilities	34	1,028,167		51,028,167	
Total non-current liabilities		94,843,291,082	22,009,004,792	80,453,313,138	12,162,085,959
Total liabilities		139,192,401,554	25,051,335,378	127,296,425,385	24,158,091,811
Shareholders' equity:					
Share capital	35	5,250,283,986	5,250,283,986	5,250,283,986	5,250,283,986
Capital surplus	36	5,203,250,383	4,849,472,205	5,202,572,804	4,842,767,997
Other comprehensive income	37	1,331,876,093	1,345,335,533	1,495,237,690	1,508,154,355
Specific reserve	38	62,769,166	38,111,254	6,375,889	
Surplus reserve	39	8,903,515,135	8,903,515,135	8,903,515,135	8,903,515,135
Undistributed profits	40	2,142,987,033	5,701,301,782	1,283,749,956	5,238,305,518
Total equity attributable to shareholders of the Company		22,894,681,796	26,088,019,895	22,141,735,460	25,743,026,991
Minority interests		13,067,149,586		11,769,122,242	
Total shareholders' equity		35,961,831,382	26,088,019,895	33,910,857,702	25,743,026,991
Total liabilities and shareholders' equity		175,154,232,936	51,139,355,273	161,207,283,087	49,901,118,802

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

Consolidated and Company Income Statement

Year ended 31/12/2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Note V.	Year ended 31/12/2024		Year ended 31/12/2023	
		Consolidated	Company	Consolidated	Company
I. Revenue	41	57,159,067,233	36,422,477	59,708,397,738	1,238,706,190
Less: Cost of sales	41	49,520,897,046	44,175,640	50,970,997,678	1,238,246,113
Taxes and surcharges	42	375,186,682	8,500,625	334,231,124	13,352,652
Selling expenses	43	101,150,886		93,238,999	2,714,553
General and administrative expenses	44	1,626,351,993	344,574,290	1,592,057,152	344,528,275
Research and development expenses	45	1,286,783,600	1,995,667	1,116,555,274	1,240,395
Financial expenses	46	2,285,029,760	644,118,641	2,287,869,816	642,687,401
Including: Interest expenses	46	2,430,228,046	648,656,512	2,395,532,582	660,325,611
Interest income	46	162,430,466	8,442,173	124,290,218	20,671,761
Add: Other income	47	77,958,729	400,411	68,065,355	10,935,728
Investment income ("-" for losses)	48	810,226,883	1,802,593,102	983,912,378	1,746,419,154
Including: Share of profit of associates and joint ventures	48	697,637,165	626,894,645	866,186,173	801,817,879
Gains from changes in fair value ("-" for losses)					
Credit impairment (loss)/reversal ("-" for losses)	49	-33,253,676	6,972	-24,778,506	108,771
Asset impairment losses ("-" for losses)	50	-356,430,968	-260,107,096	-1,674,838,036	-1,388,445,763
Gains on disposals of assets ("-" for losses)	51	98,655		9,198,759	60,294
II. Operating profit ("-" for losses)		2,462,266,889	535,951,003	2,675,007,645	-634,985,015
Add: Non-operating income	52	418,066,514	31,954,863	97,966,120	249,693,176
Less: Non-operating expenses	23	425,704,912	212,422	357,160,809	23,461,954
III. Profit before income tax ("-" for losses)		2,454,628,491	567,693,444	2,415,812,956	-408,753,793
Less: Income tax expenses	54	699,795,265	-308,500	789,869,221	2,323,972
IV. Net profit for the year ("-" for losses)		1,754,833,226	568,001,944	1,625,943,735	-411,077,765
(I) Classified by continuity of operations					
Including: Net profit from continuing operations ("-" for net loss)		1,754,833,226	568,001,944	1,625,943,735	-411,077,765
Net profit from discontinued operations ("-" for net loss)					
(II) Classified by ownership of the equity					
Including: Shareholders of the company ("-" for net loss)		964,242,757	568,001,944	974,660,299	-411,077,765
Minority interests ("-" for net loss)		790,590,469		651,283,436	
V. Other comprehensive income, net of tax		-162,606,661	-162,818,822	-136,360,159	-132,366,329
Attributable to shareholders of the Company		-163,361,597	-162,818,822	-134,600,267	-132,366,329
(I) Other comprehensive income that will not be reclassified to profit or loss		-163,894,627	-163,351,852	-134,941,714	-132,707,776
1. Changes arising from remeasurement of defined benefit plans		2,339,452	854,690	-12,434,913	-2,660,244
2. Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss		-4,191,199	-2,163,662	21,286,205	13,745,474
3. Changes in fair value of investments in other equity instruments		-162,042,880	-162,042,880	-143,793,006	-143,793,006
(II) Other comprehensive income that will be reclassified to profit or loss		533,030	533,030	341,447	341,447

Consolidated and Company Income Statement

Year ended 31/12/2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Note V.	Year ended 31/12/2024		Year ended 31/12/2023	
		Consolidated	Company	Consolidated	Company
1. Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss		533,030	533,030	341,447	341,447
Attributable to minority interests		754,936		-1,759,892	
VI. Total comprehensive income for the year		1,592,226,565	405,183,122	1,489,583,576	-543,444,094
Attributable to shareholders of the Company		800,881,160	405,183,122	840,060,032	-543,444,094
Attributable to minority interests		791,345,405		649,523,544	
VII. Earnings per share					
(I) Basic earnings per share		0.18		0.19	
(II) Diluted earnings per share		0.18		0.19	

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

Consolidated and Company Cash Flow Statement
Year ended 31/12/2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Note V.	Year ended 31/12/2024		Year ended 31/12/2023	
		Consolidated	Company	Consolidated	Company
I. Cash flows from operating activities					
Cash received from sales of goods or rendering of services		64,370,307,829	39,635,455	66,673,290,196	1,572,416,810
Refund of taxes and surcharges		447,914,732		172,717,196	10,373,317
Cash received relating to other operating activities	55	389,409,354	120,839,379	338,086,401	32,114,824
Sub-total of cash inflows		65,207,631,915	160,474,834	67,184,093,793	1,614,904,951
Cash paid for goods and services		46,258,982,941	9,776,689	51,362,008,628	1,290,711,639
Cash paid to and on behalf of employees		3,216,385,328	268,273,419	2,992,988,961	301,587,846
Payments of taxes and surcharges		3,013,049,926	14,669,205	2,835,638,678	84,107,797
Cash paid relating to other operating activities	55	1,744,029,797	128,337,916	1,527,815,244	69,172,372
Sub-total of cash outflows		54,232,447,992	421,057,229	58,718,451,511	1,745,579,654
Net cash inflows from operating activities		10,975,183,923	-260,582,395	8,465,642,282	-130,674,703
II. Cash flows from investing activities					
Cash received from disposals of investments			1,286,750,000		5,352,468,959
Cash received from returns on investments		369,217,899	1,398,587,081	307,897,323	973,340,738
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		269,393,921	731,415	225,692,124	264,713,953
Net proceeds from disposals of subsidiaries					2,896,524
Cash received relating to other investing activities	55	4,000,000,000	5,747,705	1,322	16,653,802
Sub-total of cash inflows		4,638,611,820	2,691,816,201	533,590,769	6,610,073,976
Cash paid to acquire fixed assets, intangible assets and other long-term assets		15,161,861,723	26,261,422	21,715,697,762	9,293,409
Cash paid to acquire investments		436,802,500	2,976,736,406	54,299,600	8,219,060,324
Net proceeds from disposal of subsidiaries		159,949,367		363,895,664	9,180,122
Cash received from other investing activities	55	3,137,400,000		4,581,200,000	
Sub-total of cash outflows		18,896,013,590	3,002,997,828	26,715,093,026	8,237,533,855
Net cash flows used in investing activities		-14,257,401,770	-311,181,627	-26,181,502,257	-1,627,459,879
III. Cash flows from financing activities					
Cash received from investors		988,015,495		4,729,271,112	
Including: Proceeds from minority interests of subsidiaries		988,015,495		4,729,271,112	
Cash received from borrowings		33,607,130,695	6,885,000,000	55,117,178,834	11,117,200,000
Cash received from issuance of debentures		8,399,704,415	8,399,704,415	4,199,053,962	3,599,459,917
Cash received from other financing activities	55			240,453,119	
Sub-total of cash inflows		42,994,850,605	15,284,704,415	64,285,957,027	14,716,659,917
Cash repayments of borrowings		35,368,302,890	14,285,350,000	40,570,051,805	12,552,750,000
Cash payments for distribution of dividends, profits or interest expenses		3,349,754,074	799,943,022	2,847,572,358	633,104,276
Including: Dividends and profits distributed to minority interests of subsidiaries		544,111,743		242,513,782	
Cash paid for other financing activities	55	1,117,158,870	2,047,722	2,632,114,420	7,380,137
Sub-total of cash outflows		39,835,215,834	15,087,340,744	46,049,738,583	13,193,234,413
Net cash inflows from financing activities		3,159,634,771	197,363,671	18,236,218,444	1,523,425,504
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-79,156	-79,188	187	187
V. Net (decrease)/increase in cash and cash equivalents		-122,662,232	-374,479,539	520,358,656	-234,708,891

Consolidated and Company Cash Flow Statement

Year ended 31/12/2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Note V.	Year ended 31/12/2024		Year ended 31/12/2023	
		Consolidated	Company	Consolidated	Company
Add: Cash and cash equivalents at the beginning of the year		11,954,167,156	640,448,761	11,433,808,500	875,157,652
VI. Cash and cash equivalents at the end of the year		11,831,504,924	265,969,222	11,954,167,156	640,448,761

Legal representative:
Zheng Yunpeng

Principal in charge of accounting:
Liu Wei

Head of accounting department:
Meng Fei

Consolidated Statement of Changes in Shareholders' Equity

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Year ended 31/12/2024							Total shareholders' equity
	Attributable to shareholders of the Company						Minority interests	
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits		
I. Balance at the end of last year	5,250,283,986	5,202,572,804	1,495,237,690	6,375,889	8,903,515,135	1,283,749,956	11,769,122,242	33,910,857,702
Add: Changes in accounting policies								
Correction of prior period errors								
Others								
II. Balance at the beginning of the year	5,250,283,986	5,202,572,804	1,495,237,690	6,375,889	8,903,515,135	1,283,749,956	11,769,122,242	33,910,857,702
III. Changes in equity during the year ("-" for decrease)		677,579	-163,361,597	56,393,277		859,237,077	1,298,027,344	2,050,973,680
(I) Total comprehensive income			-163,361,597			964,242,757	791,345,405	1,592,226,565
(II) Shareholders' contributions and decrease of capital		677,579					1,044,042,125	1,044,719,704
1. Ordinary shares invested by shareholders							1,038,015,495	1,038,015,495
2. Others		677,579					6,026,630	6,704,209
(III) Profit distribution						-105,005,680	-547,580,179	-652,585,859
1. Appropriation to surplus reserve								
2. Distribution to shareholders						-105,005,680	-547,580,179	-652,585,859
3. Others								
(IV) Transfer within equity								
1. Capital reserve converted into share capital								
2. Surplus reserve converted into share capital								
3. Surplus reserve for making up losses								
4. Others								
(V) Specific reserve				56,393,277			10,219,993	66,613,270
1. Appropriation in the current year				460,118,200			187,722,287	647,840,487
2. Utilization in the current year				-403,724,923			-177,502,294	-581,227,217
(VI) Others								
IV. Balance at the end of the year	5,250,283,986	5,203,250,383	1,331,876,093	62,769,166	8,903,515,135	2,142,987,033	13,067,149,586	35,961,831,382

Legal representative: Zheng Yunpeng

Principal in charge of accounting: Liu Wei

Head of accounting department: Meng Fei

Consolidated Statement of Changes in Shareholders' Equity

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Year ended 31/12/2023							Minority interests	Total shareholders' equity
	Attributable to shareholders of the Company								
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits			
I. Balance at the end of last year	5,250,283,986	4,257,046,505	1,629,837,957	520,379	8,903,515,135	309,089,657	8,491,294,656	28,841,588,275	
Add: Changes in accounting policies									
Correction of prior period errors									
Others									
II. Balance at the beginning of the year	5,250,283,986	4,257,046,505	1,629,837,957	520,379	8,903,515,135	309,089,657	8,491,294,656	28,841,588,275	
III. Changes in equity during the year ("-" for decrease)		945,526,299	-134,600,267	5,855,510		974,660,299	3,277,827,586	5,069,269,427	
(I) Total comprehensive income			-134,600,267			974,660,299	649,523,544	1,489,583,576	
(II) Shareholders' contributions and decrease of capital		937,434,074					2,846,242,625	3,783,676,699	
1. Ordinary shares invested by shareholders							-749,491,455	-749,491,455	
2. Others		937,434,074					3,595,734,080	4,533,168,154	
(III) Profit distribution							-223,983,113	-223,983,113	
1. Appropriation to surplus reserve									
2. Distribution to shareholders							-223,960,261	-223,960,261	
3. Others							-22,852	-22,852	
(IV) Transfer within equity		8,092,225						8,092,225	
1. Capital reserve converted into share capital									
2. Surplus reserve converted into share capital									
3. Surplus reserve for making up losses									
4. Others		8,092,225						8,092,225	
(V) Specific reserve				5,855,510			6,044,530	11,900,040	
1. Appropriation in the current year				397,209,164			169,370,947	566,580,111	

Consolidated Statement of Changes in Shareholders' Equity

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Year ended 31/12/2023							Minority interests	Total shareholders'
	Attributable to shareholders of the Company								
2. Utilization in the current year (VI) Others				-391,353,654				-163,326,417	-554,680,071
IV. Balance at the end of the year	5,250,283,986	5,202,572,804	1,495,237,690	6,375,889	8,903,515,135	1,283,749,956	11,769,122,242	33,910,857,702	

Legal representative: Zheng Yunpeng

Principal in charge of accounting: Liu Wei

Head of accounting department: Meng Fei

Statement of Changes in Shareholders' Equity
Year ended 31/12/2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Year ended 31/12/2024						
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at the end of last year	5,250,283,986	4,842,767,997	1,508,154,355		8,903,515,135	5,238,305,518	25,743,026,991
Add: Changes in accounting policies							
Correction of prior period errors							
Others							
II. Balance at the beginning of the year	5,250,283,986	4,842,767,997	1,508,154,355		8,903,515,135	5,238,305,518	25,743,026,991
III. Changes in equity during the year ("-" for decrease)		6,704,208	-162,818,822	38,111,254		462,996,264	344,992,904
(I) Total comprehensive income			-162,818,822			568,001,944	405,183,122
(II) Shareholders' contributions and decrease of capital		6,704,208					6,704,208
1. Ordinary shares invested by shareholders							
2. Others		6,704,208					6,704,208
(III) Profit distribution						-105,005,680	-105,005,680
1. Appropriation to surplus reserve							
2. Distribution to shareholders						-105,005,680	-105,005,680
3. Others							
(IV) Transfer within equity							
1. Capital reserve converted into share capital							
2. Surplus reserve converted into share capital							
3. Surplus reserve for making up losses							
4. Others							
(V) Specific reserve				38,111,254			38,111,254
1. Appropriation in the current year				3,170,867			3,170,867
2. Utilization in the current year				-3,170,867			-3,170,867
3. Collection from subsidiaries				38,111,254			38,111,254
(VI) Others							-

Statement of Changes in Shareholders' Equity
Year ended 31/12/2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Year ended 31/12/2024						
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
IV. Balance at the end of the year	5,250,283,986	4,849,472,205	1,345,335,533	38,111,254	8,903,515,135	5,701,301,782	26,088,019,895

Legal representative: Zheng Yunpeng

Principal in charge of accounting: Liu Wei

Head of accounting department: Meng Fei

Statement of Changes in Shareholders' Equity
Year ended 31/12/2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Year ended 31/12/2023						
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at the end of last year	5,250,283,986	4,834,675,772	1,640,520,684		8,903,515,135	5,637,862,169	26,266,857,746
Add: Changes in accounting policies							
Correction of prior period errors							
Others							
II. Balance at the beginning of the year	5,250,283,986	4,834,675,772	1,640,520,684		8,903,515,135	5,637,862,169	26,266,857,746
III. Changes in equity during the year ("-" for decrease)		8,092,225	-132,366,329			-399,556,651	-523,830,755
(I) Total comprehensive income			-132,366,329			-411,077,765	-543,444,094
(II) Shareholders' contributions and decrease of capital		8,092,225				11,521,114	19,613,339
1. Ordinary shares invested by shareholders							
2. Others		8,092,225				11,521,114	19,613,339
(III) Profit distribution							
1. Appropriation to surplus reserve							
2. Distribution to shareholders							
3. Others							
(IV) Transfer within equity							
1. Capital reserve converted into share capital							
2. Surplus reserve converted into share capital							
3. Surplus reserve for making up losses							
4. Others							
(V) Specific reserve							
1. Appropriation in the current year				15,396,203			15,396,203
2. Utilization in the current year				-15,396,203			-15,396,203
3. Collection from subsidiaries							
(VI) Others							-

Statement of Changes in Shareholders' Equity
Year ended 31/12/2024

Prepared by: Guangdong Electric Power Development Co., Ltd.

Expressed in RMB

Item	Year ended 31/12/2023						
	Share capital	Capital surplus	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
IV. Balance at the end of the year	5,250,283,986	4,842,767,997	1,508,154,355	-	8,903,515,135	5,238,305,518	25,743,026,991

Legal representative: Zheng Yunpeng

Principal in charge of accounting: Liu Wei

Head of accounting department: Meng Fei

Notes to the financial statements

Basic information of the company

Guangdong Electric Power Development Co., Ltd. (hereinafter “Guangdong Electric Power”, “the Company”) is a limited liability company jointly established by Guangdong Electric Power Holding Company, China Construction Bank, Guangdong Province Trust Investment Company, Guangdong Power Development Co., Ltd., Guangdong International Trust, and China Guangfa Bank (currently named as Guangdong Guangkong Group Co., Ltd.). The address of the Company's registered office and head office is F33-F36 South Tower Building of Yudean Square on 2nd Tianhe East Road, Guangzhou, Guangdong Province, the People's Republic of China (“the PRC”). The Company's parent company is Guangdong Energy Group Co., Ltd. (“GEGC”) and its ultimate controlling shareholder is the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province.

The Company's RMB ordinary shares (“A-share”) and domestic listed foreign shares (“B-share”) issued were listed for transactions in Shenzhen Stock Exchange respectively on 26 November 1993 and 28 June 1995. As at 31 December 2024, the total share capital of the Company was RMB 5,250,283,986 with face value of RMB1 per share.

The Company and its subsidiaries (collectively referred to as “the Group”) are principally engaged in the businesses of developing and operating electric power projects in Guangdong Province, Yunnan Province, Xinjiang Uygur Autonomous Region, Hunan Province and Guangxi Zhuang Autonomous Region of the PRC. For the information of the Company's major subsidiaries included in the consolidation scope in the current year, please refer to Note VI. 1.

These financial statements were authorized for issue by the Company's Board of Directors on 27 March 2025.

Basis for preparing financial statements

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and corresponding application guidance, interpretations and other related provisions issued by the Ministry of Finance (collectively, “Accounting Standards for Business Enterprises”). In addition, the Company also disclosed the relevant financial information in accordance with the Explanatory Announcement No. 15 on Information Disclosure for Companies Offering Their Securities to the Public—General Requirements for Financial Reporting (2023 version) issued by the China Securities Regulatory Commission.

The financial statements are prepared on a going concern basis.

The Company adopts the accrual basis of accounting. Except for certain financial instruments, the financial statements are prepared under the historical cost. In the event that impairment of assets occurs, a loss allowance is made accordingly in accordance with the relevant regulations.

Significant accounting policies and accounting estimates

The Company determines specific accounting policies and accounting estimates based on the characteristics of production and operation, which are mainly reflected in the measurement of expected credit losses (“ECL”) of receivables and contract assets, costing of inventory, depreciation of fixed assets,

amortization of intangible assets and right-of-use assets, impairment of long-term assets, timing of revenue recognition, and deferred tax assets and deferred tax liabilities. Specific accounting policies are detailed in Notes III.11, Notes III.13, Notes III.16, Notes III.20, Notes III.21, Notes III.25, Notes III.28, and Notes III.30.

Details of the Group's critical judgements, critical accounting estimates and key assumptions used in determining significant accounting policies are set forth in Note III.32.

1. Statement of compliance with the Accounting Standard for Business Enterprises

The financial statements of the Company for the year ended 31 December 2024 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company's financial position of the Group and the Company as at 31 December 2024 and their financial performance, cash flows and other information for the year then ended.

2. Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

3. Business Cycle

The business cycle of the Company is 12 months.

4. Recording currency

The Company and domestic subsidiaries use Renminbi (RMB) as their recording currency. The currency used by the Company in preparing these financial statements is Renminbi (RMB).

5. Method for determining importance criteria and basis for selection

Item	Importance criteria
Significant long-term equity investment	The Company determines significant long-term equity investments based on a comprehensive consideration of factors such as the book value of joint ventures and associated enterprises, and the proportion of long-term equity investment income accounted for by the equity method in the Company's consolidated net profit.
Significant fixed assets	The company recognizes fixed asset projects with signs of impairment and asset balances exceeding RMB 500 million as significant fixed asset projects.
Significant construction in progress	The Company determines significant projects construction in progress based on the proportion of projects construction in progress in the Company's total projects under construction.
Subsidiaries with significant minority shareholders' interests	The Company determines subsidiaries with significant minority interests based on the proportion of the minority interests of these subsidiaries to the total minority interests of the Company.
Basic information of significant joint ventures and associated enterprises	The Company determines significant joint ventures and associated enterprises based on a comprehensive consideration of factors such as the book value of these enterprises, the proportion of long-term equity investment income accounted for by the equity method in the Company's consolidated net profit, and other relevant factors.

6. Accounting treatment methods for business combinations under common control and not under common control

(1) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the Company in a business combination are measured at the carrying amount. If the acquiree is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the Company are measured based on the carrying amounts of the acquiree's assets and liabilities (including the goodwill arising from the acquisition of the acquiree by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings

Realize business combinations under the same control through multiple transactions in stages

The assets and liabilities acquired by the acquirer from the acquiree in the merger are measured at the book value in the consolidated financial statements of the ultimate controlling party on the merger date. The difference between the sum of the book value of the investments held before the merger and the book value of the newly paid consideration on the merger date, and the book value of the net assets acquired in the merger, is adjusted to the capital reserves. If the capital reserves are insufficient to offset, the retained earnings are adjusted. For long-term equity investments held by the acquirer before obtaining control of the acquiree, the related profits and losses, other comprehensive income, and other changes in owner's equity recognized between the date of acquiring the original equity and the later of the dates when both the acquirer and the acquiree are under the same ultimate control, and up to the merger date, should be offset against the beginning retained earnings or current profits and losses during the comparative reporting period.

(2) Business combinations involving enterprises not under common control

For business combinations involving enterprises not under common control, the Company adopts concentration test to judge whether the acquired production and operation activities or asset groups constitute a business. If the concentration test is passed, the Company conducts accounting treatment according to the relevant asset purchase principle; if the concentration test fails, the Company will further judge whether it constitutes a business based on whether the relevant groups obtained in the merger have at least one input and one substantive processing process, and the combination of the two has a significant contribution to the output capacity.

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period.

Realize business combinations not under common control through multiple transactions and steps

The cost of combination is the sum of the consideration paid on the acquisition date and the fair value of the equity already held by the acquirer in the acquiree on the acquisition date. For the equity already held by the acquirer in the acquiree before the acquisition date, it is remeasured at its fair value on the

acquisition date, and the difference between the fair value and its book value is recognized in the current investment income. The equity already held by the acquirer in the acquiree before the acquisition date involving other comprehensive income and other changes in owner's equity is transferred to the current income on the acquisition date, except for other comprehensive income arising from the remeasurement of net liabilities or net assets of the defined benefit plan by the investee and other comprehensive income related to non-trading equity instrument investments originally designated to be measured at fair value with changes recognized in other comprehensive income.

(3) Handling of transaction costs in business combinations

The intermediary fees incurred for auditing, legal services, evaluation and consultation, as well as other related management expenses for the purpose of corporate mergers, are recorded profit or loss profit or loss for the current period. When they are incurred. The transaction costs of equity securities or debt securities issued as merger consideration are included in the initial recognition amount of the equity securities or debt securities.

7. Judgment criteria for control and method for preparing consolidated financial statements

(1) Judgment criteria for control

The scope of consolidation for consolidated financial statements is determined on a control basis. Control refers to the power that the Company has over the invested entity, the variable returns it enjoys through participating in the relevant activities of the invested entity, and the ability to use its power over the invested entity to affect its return amount. When changes in relevant facts and circumstances lead to changes in the relevant elements involved in the definition of control, the Company will conduct a reassessment.

(2) Preparation of consolidated financial statements

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. When preparing the consolidated financial statements, the accounting policies and accounting periods of the subsidiaries shall be consistent with those established by the Company. All significant intra-company balances and transactions shall be eliminated.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving entities under common control, the financial performance and the cash flows of the subsidiary are included in the consolidated income statement and consolidated cash flow statement of the Company as if the combination had occurred at the date that the ultimate controlling party first obtained control.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving entities not under common control, its revenue, expenses and profit from the acquisition date to the end of the reporting period are included in the consolidated income statement and its cash flows are included in the consolidated cash flow statement.

Minority interests of the subsidiary that is not attributable to the Company are presented separately in the shareholders' equity section within the consolidated balance sheet. Net profit or loss attributable to non-controlling shareholders is presented separately as minority interests below the net profit within the consolidated income statement. When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening

owners' equity of the subsidiary, the excess is adjusted to minority interests.

(3) Acquire the subsidiaries' non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the proportion interests of the subsidiary's net assets being acquired or disposed and the amount of the consideration paid or received is adjusted to the capital reserve in the consolidated balance sheet, with any excess adjusted to retained earnings.

(4) Handling of losing control over a subsidiary

When the Company loses control over a subsidiary due to partial disposal of equity investment or other reasons, the remaining equity interests is re-measured at its fair value at the date when the control is lost. The resulting gain or loss is the total of consideration received from the disposal of equity investment and the remaining equity investment at its fair value, deducted the total of proportion interests of the subsidiary's net asset and goodwill calculated based on the original shareholding ratio since the acquisition date. Any resulting gain or loss is recognized as investment income for the current period.

Other comprehensive income related to the equity investment in the original subsidiary is accounted for on the same basis as the direct disposal of related assets or liabilities by the original subsidiary upon the loss of control. All other changes in owner's equity related to the original subsidiary and accounted for using the equity method are transferred to the current period profit or loss upon the loss of control.

8. Classification and Accounting Treatment for Joint Arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. The Company classifies joint arrangements into joint operations and joint ventures.

(1) Joint operation

A joint operation is a joint arrangement whereby the Company has rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company is not involved in joint operations.

(2) Joint venture

A joint venture is a joint arrangement whereby the Company has rights to the net assets of the arrangement.

The Company adopts equity method of long-term equity investment to account for its investment in joint venture.

9. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Foreign currency transactions

Foreign currency transactions are translated to the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate at balance sheet date and the spot exchange rate at initial recognition or at the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to functional currency using the spot exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the spot exchange rate at the date when the fair value is determined. The resulting exchange differences are recognized in profit or loss or other comprehensive income according to the nature of the non-monetary items.

11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(1) Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of a financial instrument.

A financial asset is derecognised when one of the following criteria is met:

- ① The contractual rights to the cash flows from the financial asset expire; or
- ② The financial asset has been transferred and met the following conditions for derecognition.

A financial liability (or partially) is derecognized when its contractual obligation (or partially) is ceased. When the Company (debtor) enters into an agreement with the creditor to replace the existing financial liability with a new assumed financial liability, and contractual terms are different in substance, the existing financial liability is derecognized while a new financial liability is recognized.

Conventionally traded financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

Based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. For financial assets measured at fair value through profit or loss, the transaction costs are expensed in profit or loss for the current period. For other types of financial assets, the transaction costs are included in the initially recognised amounts. Accounts receivable arising from sale of products or rendering of services (excluding or without regard to significant financing components), the Company recognizes the amount of consideration that it is expected to be entitled to receive as the initially recognised amounts.

Financial assets measured at amortized cost

The Company classifies financial assets that meet all of the following conditions and are not designated as financial assets at fair value through profit or loss as financial assets measured at amortized cost:

- The objective of the Company's business model is to hold the financial assets to collect the contractual cash flows;
- The contractual terms of the financial asset stipulate that the cash flows generated on specific dates are solely payments on the principal and interest based on the outstanding principal amount.

After initial recognition, such financial assets are measured at amortized cost using the effective interest method. Gains or losses arising from financial assets measured at amortized cost that are not part of any hedging relationship are recognized in the current period profit or loss when they are derecognized, amortized using the effective interest method, or recognized as impaired.

Financial assets measured at fair value through other comprehensive income

The Company classifies financial assets that meet all of the following conditions and are not designated as financial assets measured at fair value through profit or loss, as financial assets measured at fair value through in other comprehensive income:

- The business model of our company for managing this financial asset aims both at collecting contractual cash flows and at selling the financial asset;
- The contractual terms of the financial asset stipulate that the cash flows generated on specific dates are solely payments on the principal and interest based on the outstanding principal amount.

After initial recognition, subsequent measurements of such financial assets are measured at fair value. Interests calculated using the effective interest method, impairment losses or gains, and exchange gains or losses are recognized in the current period profit or loss, while other gains or losses are recorded in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recorded in other comprehensive income are transferred out of other comprehensive income and recognized in the current period profit or loss.

Financial assets measured at fair value through profit or loss

In addition to the financial assets at amortized cost and those measured at fair value through other comprehensive income as mentioned above, the Company categorizes all other financial assets as those measured at fair value through profit or loss. Upon initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates some financial assets that should be measured at amortized cost or at fair value through in other comprehensive income as financial assets measured at fair value through profit or loss.

After initial recognition, subsequent measurements of such financial assets are measured at fair value, and any gains or losses (including interest and dividend income) arising therefrom are recorded in the current period profit or loss, unless the financial asset is part of a hedging relationship.

However, for non-trading equity instrument investments, the Company irrevocably designates them as financial assets measured at fair value through other comprehensive income upon initial recognition. This designation is made on an individual investment basis, and the relevant investments meet the definition of equity instruments from the perspective of the issuer.

After initial recognition, subsequent measurements of such financial assets are measured at fair value. Dividend income that meets the criteria is recorded in profit or loss, while other gains or losses and changes in fair value are recorded in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recorded in other comprehensive income are transferred out of other

comprehensive income and recorded in retained earnings.

The business model for managing financial assets refers to how the company manages its financial assets to generate cash flows. The business model determines whether the source of cash flows from the financial assets managed by the company is from the collection of contractual cash flows, the sale of financial assets, or a combination of both. The company determines its business model for managing financial assets based on objective facts and the specific business objectives for managing financial assets determined by key management personnel.

The Company evaluates the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date are solely payments of principal and interest based on the outstanding principal amount. The principal refers to the fair value of the financial asset at initial recognition; interest includes consideration for the time value of money, credit risk associated with the outstanding principal amount during a specific period, as well as other basic borrowing risks, costs, and profits. In addition, the Company evaluates contract terms that may lead to changes in the time distribution or amount of contractual cash flows of financial assets to determine whether they meet the requirements of the aforementioned contractual cash flow characteristics.

Only when the company changes its business model for managing financial assets, all affected relevant financial assets will be reclassified on the first day of the first reporting period following the change in business model. Otherwise, financial assets shall not be reclassified after initial recognition.

(3) Classification and measurement of financial liabilities

The financial liabilities of the Company are classified at initial recognition as either financial liabilities measured at fair value through profit or loss, or financial liabilities measured at amortized cost. For financial liabilities not classified as measured at fair value through profit or loss, the transaction costs are included in their initially recognised amounts.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include trading financial liabilities and financial liabilities designated at initial recognition as measured at fair value through profit or loss. For such financial liabilities, subsequently measured at fair value, and gains or losses arising from changes in fair value, as well as dividend and interest expenses related to these financial liabilities, are recognized in current profit or loss.

Financial liabilities measured at amortized cost

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, and gains or losses arising from derecognition or amortization are recognized in the current period profit or loss.

Distinction between financial liabilities and equity instruments

A financial liability is recognized if one of the following conditions is satisfied::

- ① A contractual obligation to deliver cash or another financial asset to another entity;
- ② A contractual obligation to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions;

③ A non-derivative instrument contract that will or may be settled in the Company's own equity instruments and the Company is obliged to deliver a variable number of the Company's own equity instruments;

④ A derivative instrument contract that will or may be settled in the Company's own equity instruments in the future, except for a derivative instrument contract that is settled by the exchange of a fixed number of the Company's own equity instruments for a fixed amount of cash or other financial assets.

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability.

If a financial instrument will or may be settled by the Company's own equity instruments, classification of the instrument depends on whether the Company's own equity instruments work as the replacement of cash or other financial instrument, or represent the investor's residual interest in the Company's assets after deducting all its liabilities. In the former case, the instrument is classified as a financial liability; in the latter case, the instrument is classified as an equity instrument.

(4) Fair value of financial instruments

For the determination of fair value of financial assets and financial liabilities, please refer to Note III.12.

(5) Impairment of financial assets

Based on ECL, the Company performs impairment accounting treatment on the following items and recognizes loss provisions:

Financial assets measured at amortized cost;

Receivables and debt instrument investments measured at fair value through other comprehensive income;

Contract assets as defined in "Accounting Standards for Business Enterprises No. 14 - Revenue";

Lease receivables;

Financial guarantee contract (except for those measured at fair value through profit and loss, the transfer of financial assets does not meet the conditions for derecognition or continue to involve in the transferred financial assets)

Measurement of ECL

ECL refers to the weighted average of credit losses for financial instruments, calculated by weighting the risk of default occurring. Credit loss is defined as the difference between all contractual cash flows receivable by the entity under the agreement and all expected cash flows to be collected, discounted at the original effective interest rate. This represents the present value of all cash shortfalls.

The Company measures the expected credit losses of financial instruments at different stages separately. The financial instrument is at the first stage when there is no significant increase in credit risk since initial recognition. The Company measures the loss allowance according to the expected

credit losses in the next 12 months. The financial instrument is at the second stage when there is significant increase in credit risk since initial recognition and credit loss is not yet occurred. The Company then measures the loss allowance according to expected credit losses over the lifetime of a financial instrument. The financial instrument is at the third stage when there is significant increase in credit risk since initial recognition and credit loss occurred. The Company then measures the loss allowance according to expected credit losses over the lifetime of a financial instrument.

For financial instrument that has low credit risk at the balance sheet date, the Company assumes there is no significant increase in its credit risk since initial recognition. The Company measures the loss allowance according to the expected credit losses in the next 12 months.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Expected credit losses in the next 12 months are the portion of expected losses that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit losses is the maximum contractual period (including extension options) over which the Company is exposed to credit risk.

For the financial instruments at the first and second stage as well as financial instruments that have low credit risk, the Company calculates the interest income based on the book value without loss allowance deducted and effective interest rate. While for the financial instruments at the third stage, the Company calculates the interest income based on the amortized cost of the book value less loss allowance and effective interest rate.

For accounts receivable such as notes receivable, accounts receivable, accounts receivable financing, other receivables, and contract assets, if the credit risk characteristics of a particular customer are significantly different from those of other customers in the group, or if there is a significant change in the credit risk characteristics of that customer, the company will individually accrue bad debt reserves for that account receivable. Apart from the account receivables for which bad debt reserves are individually accrued, the company divides account receivables into groups based on credit risk characteristics and calculates bad debt reserves on a group basis.

Notes receivable, accounts receivable, contract assets, and other receivables

For notes receivable, accounts receivable, and contract assets, regardless of whether there is a significant financing component, the Company consistently measures their loss provisions at an amount equivalent to the ECL over the entire duration.

For various financial assets whose ECL are calculated on an individual basis, their credit risk characteristics are significantly different from those of other financial assets within the same category. When it is not possible to assess the ECL of an individual financial asset at a reasonable cost, the Company categorizes accounts receivable into several groups based on credit risk characteristics. The ECL are calculated on a group basis, and the basis and method for determining the group are as follows:

Combination	Combination name
Group 1 of notes receivable	Notes receivable
Group 1 of accounts receivable	Receivables from sale of electricity
Group 2 of accounts receivable	Receivable for renewable energy subsidies
Group 3 of accounts receivable	Receivables from related parties

Combination	Combination name
Group 4 of accounts receivable	Receivables from steam sales and others
Group 1 of contract assets	Receivables from related parties
Group 2 of contract assets	Other contract assets
Group 1 of other receivables	Receivables from business units, reserves receivable and other receivables

For notes receivable and contract assets classified as groups, the Company calculates ECL by referencing historical credit loss experience, considering current conditions, and forecasting future economic conditions, based on the exposure to default risk and the expected credit loss rate over the entire duration.

For accounts receivable classified into groups, the Company calculates ECL by referring to historical credit loss experience, combining current conditions with predictions of future economic conditions, and using default risk exposure and expected credit loss rate over the entire duration. For other receivables classified into portfolios, the Company calculates ECL by referring to historical credit loss experience, combining current conditions with predictions of future economic conditions, and using default risk exposure and expected credit loss rate within the next 12 months or over the entire duration.

The Company recognises the loss provision made or reversed into profit or loss for the current period.

Debt investment, other debt investments

For debt investments and other debt investments, the Company calculates ECL based on the nature of the investment, various types of counterparties and risk exposures, through default risk exposures and expected credit loss rates within the next 12 months or throughout the entire duration.

Assessment of significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

When determining whether the credit risk has increased significantly since initial recognition, the Company considers the reasonable and supportable information that is available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- Debtors fail to make payments of principal or interest on their contractually due dates;
- An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- An actual or expected significant deterioration in the operating results of the debtor; and
- Existing or anticipated changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

Depending on the nature of the financial instruments, the Company assesses whether there is a significant increase in credit risk on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are classified into groups based on shared credit risk characteristics, such as past due status and credit risk ratings.

If the overdue period exceeds 30 days, the Company determines that the credit risk of the financial instrument has significantly increased.

Credit-impaired financial assets

At each balance sheet date, the Company assesses whether financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have adverse impact on the expected future cash flows of financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable information:

- Significant financial difficulty of the debtor or issuer;
- A breach of contract by the debtor, such as default or overdue in interest or principal payments;
- For economic or contractual reasons relating to the debtor's financial difficulty, the Company having granted to the debtor a concessions that would not otherwise consider;
- It is probable that the debtor will enter into bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of issuer's or debtor's financial difficulties.

Presentation of allowance for expected credit losses

In order to reflect the change of the credit risk of financial instruments since the initial recognition, the Company re-measures the expected credit losses at each balance sheet date. Any increase or recovered amount of the loss allowance which generated shall be recognized as loss allowance or gain in the profit or loss for the current period. For financial asset measured at amortized cost, the loss allowance shall offset against the carrying amount of the financial asset as stated in the balance sheet; for the debt investment measured at fair value through other comprehensive income, the Company recognizes its loss allowance in other comprehensive income and does not offset against the carrying amount of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off (either partially or entirely) to the extent that there is no realistic prospect of recovery of the contractual cash flows. A write-off constitutes a derecognition event. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period when the recovery occurs.

(6) Transfer of financial assets

Transfer of financial assets is the transfer or delivery of financial assets to another party (the transferee) other than the issuer of financial assets.

A financial asset is derecognized if the Company transfers substantially all the risks and rewards of ownership of the financial asset to the transferee. A financial asset is not derecognized if the Company

retains substantially all the risks and rewards of ownership of the financial asset.

The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the accounting treatments are as following: if control over the financial assets is surrendered, the Company derecognizes the financial assets and recognizes any assets and liabilities arose; if the Company retains the control of the financial assets, financial assets to the extent of the continuing involvement in the transferred financial assets by the Company as well as any relating liability.

(7) Offset between financial assets and financial liabilities

When the Company has an enforceable legal right to offset the recognized financial assets against the financial liabilities, and the Company plans to settle by net amount or realize the financial assets and settle the financial liabilities, the amount after being offset will be presented in the balance sheet. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and not allowed to offset against each other.

12. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures related assets or liabilities at fair value assuming the assets or liabilities are transferred in an orderly transaction in their principal market. In the absence of a principal market, the Company assumes that the transaction is occurred in the most advantageous market for the underlying asset or liability. Principal market (or the most advantageous market) is the trading market that the Company can normally enter into a transaction at the measurement date. The Company adopts the assumptions that would be used by market participants in achieving the maximized economic benefit when pricing the assets or liabilities.

For financial assets or financial liabilities that have an active market, the Company uses the quoted prices in the active market as their fair value. Otherwise, the Company uses the valuation technique to determine their fair value.

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique

The Company uses valuation techniques that are appropriate in the current circumstances and there are sufficient data and other information are available for measuring the fair value. The Company uses the relevant observable inputs for measurement and only use unobservable input when the observable inputs are unavailable or impractical to obtain.

For assets and liabilities measured or disclosed at fair value in the financial statements, the level of fair value is determined by the significant lowest level input to the entire fair value measurement: Level 1 inputs are the unadjusted quoted prices in the active markets for identical assets or liabilities that can be obtained at the measurement date; Level 2 inputs are the direct or indirect observable inputs of related assets or liabilities other than quoted prices in Level 1; Level 3 inputs are the unobservable inputs for the assets or liabilities.

At each balance sheet date, the Company revalues assets and liabilities being measured at fair value continuously in the financial statements to determine whether any change between the levels of fair value measurement.

13. Inventories

(1) Classification of inventories

Inventories in the Company mainly comprise fuel and spare parts

(2) Valuation of inventories

The inventory of the Company is priced at actual cost upon acquisition. Cost of fuel is calculated using the weighted average method. Spare parts are amortised in full amount when issued for use.

(3) Basis for determining and method of calculating inventory reserves

On the balance sheet date, inventory is measured at the lower of cost and net realizable value. When the net realizable value is lower than the cost, an inventory reserve is accrued.

Net realizable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale and related taxes. When determining the net realizable value of inventory, it is based on conclusive evidence obtained, while considering the purpose of holding inventory and the impact of events after the balance sheet date. Among them, spare parts are recognised provision for decline in the value of inventories based on factors such as inventory age and storage status

For inventories with a large quantity and low unit price, the company accrues inventory reserves based on inventory categories.

On the balance sheet date, if the factors that previously caused the write-down of inventory value have disappeared, the inventory reserves shall be reversed within the originally accrued amount.

(4) Inventory system

The inventory system of the Company adopts the perpetual inventory system.

(5) Amortization method of low-value consumables

Low value consumables are amortised in full amount

14. Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Company's long-term equity investments in its joint ventures and associates. If the Company is able to exert significant influence over the invested entity, it is considered as the Company's associated enterprise.

(1) Determination of initial investment cost

For long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed in the consolidated financial statements of the ultimate controlling party at the combination date; for long-term equity investments acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit or loss

Investments in subsidiaries are accounted for using the cost method, unless the investment meets the conditions for held-for-sale; investments in associates and joint ventures are accounted for using the equity method.

For long-term equity investments accounted for using the cost method, except for the actual payment made at the time of investment or the cash dividends or profits included in the consideration that have been declared but not yet distributed, the cash dividends or profits declared and distributed by the investee are recognized as investment income in profit or loss for the current period.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Company's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investments is initially measured at that cost; where the initial investment cost is less than the Company's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly

When accounting using the equity method, investment income and other comprehensive income are recognized based on the share of net profit or loss and other comprehensive income realized by the invested entity that should be enjoyed or shared, and the book value of the long-term equity investments is adjusted accordingly. The portion of profits or cash dividends declared and distributed by the invested entity that should be enjoyed is calculated, and the book value of the long-term equity investments is correspondingly reduced. For other changes in the owner's equity of the invested entity other than net profit or loss, other comprehensive income, and profit distribution, the book value of the long-term equity investment is adjusted and included in capital reserves (other capital reserves). When recognizing the share of net profit or loss of the invested entity that should be enjoyed, the fair value of the identifiable assets and other items of the invested entity at the time of investment acquisition is used as the basis, and the net profit of the invested entity is adjusted according to the accounting policies and accounting periods of the company before recognition.

If, due to reasons such as additional investments, the investor is able to exert significant influence or joint control over the investee but does not constitute control, on the transition date, the sum of the fair value of the original equity and the newly added investment cost shall be regarded as the initial investment cost accounted for using the equity method. If the original equity is classified as a non-trading equity instrument investment measured at fair value with changes recognized in other comprehensive income, the cumulative fair value changes previously recognized in other comprehensive income related to it shall be transferred to retained earnings when accounting for it using the equity method.

If joint control or significant influence over the investee is lost due to reasons such as the disposal of a portion of equity investment, the remaining equity after disposal shall be accounted for in accordance with "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" on the date when joint control or significant influence is lost. The difference between fair value and book value shall be recorded in the profit or loss for the current period. For other comprehensive income recognized from the original equity investment accounted for using the equity

method, accounting treatment shall be conducted on the same basis as the direct disposal of related assets or liabilities by the investee when the equity method is no longer used for accounting. All other changes in owner's equity related to the original equity investment shall be transferred to the profit or loss for the current period.

If control over the invested entity is lost due to reasons such as the disposal of a portion of equity investment, and the remaining equity after disposal can jointly control or exert significant influence over the invested entity, the equity method shall be adopted for accounting, and the remaining equity shall be adjusted as if it had been accounted for using the equity method from the time of acquisition. If the remaining equity after disposal cannot jointly control or exert significant influence over the invested entity, accounting treatment shall be conducted in accordance with the relevant provisions of "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments", and the difference between its fair value and book value at the date of loss of control shall be recognized in profit or loss for the current period..

If the Company's shareholding ratio decreases due to capital increases by other investors, resulting in the loss of control but still enabling joint control or significant influence over the invested entity, the Company shall recognize its share of the net assets increased by the invested entity due to the capital increase based on the new shareholding ratio. The difference between this share and the original book value of the long-term equity investment corresponding to the decreased shareholding ratio shall be recorded in profit or loss for the current period. Subsequently, adjustments shall be made using the equity method as if the new shareholding ratio had been applied from the time of investment acquisition.

The unrealized internal transaction losses and gains between the Company and its associated enterprises and joint ventures are calculated based on the shareholding ratio and attributed to the Company. The investment losses and gains are recognized on an offset basis. Any losses resulting from transactions between the Company and its investees, which are attributable to asset impairment losses are not eliminated.

(3) Basis for determining existence of control, joint control or significant influence over investees

Joint control is the agreed sharing of control over an arrangement, and the decision of activities relating to such arrangement requires the unanimous consent of the Company and other parties sharing control. In determining whether joint control exists, the first step is to assess whether all participating parties or a combination of participating parties collectively control the arrangement. The second step is to determine whether decisions regarding the relevant activities of the arrangement must be unanimously agreed upon by these collectively controlling parties. If all participating parties or a group of participating parties must act in unison to decide on the relevant activities of an arrangement, it is considered that all participating parties or a group of participating parties collectively control the arrangement. If there are two or more combinations of participating parties capable of collectively controlling an arrangement, it does not constitute joint control. When determining whether joint control exists, protective rights enjoyed are not considered.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies. When determining whether the investor can exert significant influence on the invested entity, the consideration includes the voting shares directly or indirectly held by the investor in the invested entity, as well as the impact of the current executable potential voting rights held by the investor and other parties after assuming that they are converted into equity in the invested entity, including the impact of the current convertible warrants, share options, and convertible corporate bonds issued by the invested entity.

When the Company directly or indirectly, through its subsidiaries, holds more than 20% (inclusive) but less than 50% of the voting shares of the invested entity, it is generally considered to have significant influence over the invested entity, unless there is clear evidence indicating that it cannot participate in the production and operation decisions of the invested entity in such circumstances and does not exert significant influence. When the Company holds less than 20% (exclusive) of the voting shares of the invested entity, it is generally not considered to have significant influence over the invested entity, unless there is clear evidence indicating that it can participate in the production and operation decisions of the invested entity in such circumstances and exert significant influence.

(4) Impairment testing method and impairment provision method

The method for calculating asset impairment for investments in subsidiaries, associates, and joint ventures is provided in the Note III. 21.

15. Investment properties

Investment property refers to real estate held for the purpose of generating rentals or capital appreciation, or both. The investment properties of the Company include land use rights that have been leased out, land use rights held for transfer after appreciation, and buildings that have been leased out.

The investment properties of the Company are initially measured at their acquisition costs and are subject to depreciation or amortization on a regular basis in accordance with the relevant provisions for fixed assets or intangible assets. The estimated useful lives, the net residual values that are expressed as a percentage of cost and the annual depreciation (amortization) rates of investment properties are as follows:

Category	Estimated useful lives	Estimated net residual values (%)	Annual depreciation (amortization) rates (%)
Buildings	20 to 40 years	5	4.75 to 2.38
Land-use rights	50 to 60 years	0	2.00 to 1.67

The investment property's estimated useful life, estimated net residual value and depreciation (amortization) method applied are reviewed and adjusted as appropriate at each year-end.

When an investment property is transferred to owner-occupied property, it is reclassified to fixed asset and intangible assets with the carrying amounts determined at the carrying amounts of the investment property at the date of the transfer. An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

For investment properties measured using the cost model, the method for calculating asset impairment is provided in Notes III.21.

16. Fixed assets

(1) Recognition and initial measurement of fixed assets

The fixed assets of the company refer to tangible assets held for the purpose of producing goods, providing services, leasing, or business management, with a service life exceeding one accounting year, including buildings, power generation equipment, motor vehicles, and other equipment.

Fixed assets are recognised when it is probable that the related economic benefits will flow into the Group and the costs can be reliably measured.

Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition. The fixed assets contributed by the State shareholders at the reorganization of the Company into a corporation entity are recognised based on the evaluated amounts approved by the state-owned assets administration department.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

(2) Depreciation methods for fixed assets

The Company adopts the straight-line method for depreciation accrual. Depreciation is accrued for fixed assets from the time they reach their intended usable condition and ceases when they are derecognized or classified as non-current assets held for sale. Without considering impairment provision, the Company determines the annual depreciation rate for various types of fixed assets based on their category, estimated useful lives, and expected net residual value as follows:

Category	Estimated useful lives	Estimated net residual value	Annual depreciation rate
Buildings	10 to 50 years	5%	9.50% to 1.90 %
Power generation equipment	5 to 30 years	0% to 5 %	20.00% to 3.17%
Motor vehicles	5 to 10 years	0% to 5%	20:00 % to 9:50%
Other equipment	5 to 22 years	0% to 5%	20.00% to 4.32%

Except for fixed assets purchased using work safety funds, other fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated net residual values over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

(3) The impairment test method and impairment provision method for fixed assets are described in Note III.21.

(4) At the end of each year, the Company reviews the useful life, estimated net residual value, and depreciation method of its fixed assets.

If there is a discrepancy between the estimated useful lives and the original estimate, the useful lives of the fixed asset should be adjusted; if there is a discrepancy between the estimated net residual value and the original estimate, the estimated net residual value should be adjusted.

(5) Disposals of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

17. Construction in progress

Construction in progress is measured at actual cost, including various necessary engineering expenditures incurred during the construction period, borrowing costs that should be capitalized before the project reaches its intended usable state, and other related expenses.

Construction in progress is transferred to fixed assets when the asset is ready for its intended use, and depreciation is charged starting from the following month. When the construction in progress completes its trial operation period and meets the contract design objectives and comprehensive quality indicators that comply with industry technical standards, the company deems it to have reached its intended operational condition.

The method for calculating asset impairment for construction in progress is provided in Note III.21.

18. Construction materials

The engineering materials of the company refer to various materials prepared for ongoing projects, including engineering materials, equipment not yet installed, and tools and instruments prepared for production.

Engineering materials purchased are measured at cost. When engineering materials are requisitioned, they are transferred to projects in progress. Upon completion of the project, any remaining engineering materials are transferred to inventory.

The method for calculating asset impairment for construction material is provided in Note III.21.

In the balance sheet, the ending balance of construction material is presented under the item "Construction in Progress".

19. Borrowing costs

(1) Recognition principle for capitalization of borrowing costs

The borrowing costs incurred by the Company, which can be directly attributed to the acquisition, construction, or production of assets eligible for capitalization, shall be capitalized and included in the cost of the relevant assets. Other borrowing costs shall be recognized as expenses based on their actual amount at the time of occurrence and included in profit or loss for the current period. Borrowing costs that meet the following conditions shall commence capitalization:

- ① Asset expenditure has already occurred, which includes expenditure incurred in the form of cash payments, transfers of non-cash assets, or the assumption of interest-bearing debts for the acquisition, construction, or production of assets eligible for capitalization;
- ② The borrowing costs have already been incurred;
- ③ The acquisition, construction, or production activities necessary to prepare the asset for its intended use or sale have commenced.

(2) Capitalization period of borrowing costs

When the assets eligible for capitalization acquired, constructed, or produced by the company reach the expected usable or marketable state, the capitalization of borrowing costs ceases. Borrowing costs incurred after the assets eligible for capitalization reach the expected usable or marketable state are

recognized as expenses based on their actual amount at the time of occurrence and recorded profit or loss for the current period.

Capitalization of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed; borrowing costs incurred during normal interruptions shall continue to be capitalized.

(3) Calculation method for capitalization rate and capitalization amount of borrowing costs

The amount of interest expenses actually incurred on special borrowings in the current period, after deducting the interest income earned on the unused borrowing funds deposited in the bank or the investment income earned from temporary investments, shall be capitalized. For general borrowings, the capitalization amount shall be determined by multiplying the weighted average of asset expenditures exceeding the special borrowings by the capitalization rate of the general borrowings used. The capitalization rate shall be calculated and determined based on the weighted average interest rate of the general borrowings.

During the capitalization period, the exchange differences on foreign currency specific borrowings are fully capitalized; the exchange differences on foreign currency general borrowings are recorded profit or loss for the current period.

During the capitalization period, the exchange differences on foreign currency specific borrowings are fully capitalized; the exchange differences on foreign currency general borrowings are recorded profit or loss for the current period.

20. Intangible assets

The intangible assets of the company primarily comprise land use rights, sea area use rights, rights to use supporting power transmission and transformation projects, software, non-patented technology, and others.

Intangible assets are initially measured at cost, and their useful lives are assessed upon acquisition. If the useful life is finite, an amortization method that reflects the expected realization of economic benefits related to the asset is adopted, starting from the point when the intangible asset is ready for use, and amortization is carried out over the expected useful life. If the expected realization method cannot be reliably determined, the straight-line method is used for amortization. Intangible assets with an uncertain useful life are not amortized.

The amortization method for intangible assets with limited service life is as follows:

Category	Expected useful lives (years)	Amortization method	Notes
Land-use rights	20 to 70	Straight line method	If the cost of purchasing land and buildings cannot be reasonably allocated between the land use rights and the buildings, the entire amount shall be treated as fixed assets. For allocated land with an uncertain useful life, no amortization shall be accrued.
Sea use rights	25 to 50	Straight line method	
Other intangible assets	2 to 60	Straight line method	

At the end of each year, the Company reviews the useful life and amortization method of intangible assets with a limited useful life. If the review results in a difference from previous estimates, the original estimates are adjusted and treated as a change in accounting estimates.

If it is estimated on the balance sheet date that an intangible asset can no longer bring future economic benefits to the enterprise, the entire book value of the intangible asset shall be transferred to profit or loss for the current period.

The method for calculating asset impairment for intangible assets is provided in Note III.21.

21. Impairment of assets

The impairment of assets such as long-term equity investments in subsidiaries, associates, and joint ventures, investment properties measured using the cost model, fixed assets, construction in progress, right-of-use assets, intangible assets, goodwill, etc. (excluding inventories, deferred tax assets, and financial assets) shall be determined according to the following methods:

On the balance sheet date, we assess whether there are any indications that assets may be impaired. If there are such indications, the company will estimate their recoverable amounts and conduct an impairment test. Impairment tests are conducted annually for goodwill formed through business combinations, intangible assets with uncertain useful lives, and intangible assets that have not yet reached their intended use, regardless of whether there are any indications of impairment.

The recoverable amount is determined based on the higher of the net amount after deducting disposal expenses from the fair value of the asset and the present value of the expected future cash flows of the asset. The Company estimates the recoverable amount of an individual asset; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined. The identification of an asset group is based on whether the main cash inflows generated by the asset group are independent of the cash inflows of other assets or asset groups.

When the recoverable amount of an asset or asset group is lower than its carrying amount, the Company will reduce its carrying amount to the recoverable amount, and the reduced amount will be recorded profit or loss for the current period. At the same time, a corresponding provision for asset impairment will be made.

Regarding the impairment test of goodwill, the carrying value of goodwill formed through business combinations is amortized to the relevant asset groups using a reasonable method from the acquisition date. If it is difficult to allocate to the relevant asset groups, it is amortized to the relevant combinations of asset groups. The relevant asset groups or combinations of asset groups are those that can benefit from the synergistic effects of business combinations and are not larger than the reporting segments determined by the company.

During impairment testing, if there are signs of impairment in the asset group or combination of asset groups related to goodwill, the impairment test is first conducted on the asset group or combination of asset groups excluding goodwill. The recoverable amount is calculated, and the corresponding impairment loss is recognized. Then, the impairment test is conducted on the asset group or combination of asset groups including goodwill. The book value is compared with the recoverable amount. If the recoverable amount is lower than the book value, the impairment loss of goodwill is recognized.

Once the asset impairment loss is recognized, it will not be reversed in subsequent accounting periods.

22. Long-term prepaid expenses

The long-term deferred expenses incurred by the company are priced at actual cost and amortized evenly over the expected benefit period. For long-term deferred expense items that do not benefit future accounting periods, their amortized value is fully recorded in profit or loss for the current period.

23. Employee benefits

(1) Scope of employee benefits

Employee benefits refers to various forms of remuneration or compensation given by enterprises to obtain services provided by employees or terminate labor relations. Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. The benefits provided by enterprises to employees' spouses, children, dependents, survivors of deceased employees, and other beneficiaries also belong to employee benefits.

Based on liquidity, employee benefits is separately presented in the "Employee benefits payable" and "Long-term employee benefits payable" items on the balance sheet.

(2) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and short-term paid absences. The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(3) Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Company's post-employment benefits mainly include basic pensions, unemployment insurance and supplementary pensions, and all of them belong to the defined contribution plans; non-planned expenses provided to retired employees fall under defined benefit plans.

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them

Supplementary pensions

The Company purchases supplementary pensions for employees, and pays insurance premium according to the policies of the parent company, Guangdong Energy Group.

The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

Defined benefit plan

For defined benefit plan, the Company uses the projected unit credit method and includes the obligation of the defined benefit plan in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the period. The cost of employee benefits arising from defined benefit plans are classified into the following parts:

Service costs (including current service costs and settlement gains and losses);

Net interest on net liabilities of defined benefit plans (including interest expenses on defined benefit plan obligations); as well as remeasure the changes arising from the net liability of the defined benefit plan.

Service costs and net interest on net liabilities of defined benefit plans are recorded in profit or loss for the current period. Changes arising from the remeasurement of net liabilities of defined benefit plans, including actuarial gains or losses, are recorded in other comprehensive income.

(4) Termination benefits

The Company recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: when the Company cannot unilaterally withdraw an employment termination plan or a curtailment proposal; or when the Company recognises costs or expenses for a restructuring that involves the payment of termination benefits.

For the implementation of internal employee retirement plans, the economic compensation before the official retirement date is considered as a dismissal benefit. From the date when the employee ceases to provide services until the normal retirement date, the proposed payment of wages for early retired employees and social insurance premiums are included in profit or loss for the current period on a one-time basis. The economic compensation after the official retirement date (such as normal pension benefits) is treated as post-employment benefits.

(5) Other long-term benefits

Early retirement benefits:

The Company offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement date prescribed by the State, as approved by the management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit

standards are recognised in profit or loss in the period in which they occur.

The termination benefits expected to be paid within one year from the balance sheet date are presented as Employee benefits payable.

24. Provisions

If the obligations related to contingencies simultaneously meet the following conditions, the Company will recognize them as provisions :

- (1) This obligation is a present obligation undertaken by the Company;
- (2) It is probable that an outflow of economic benefits will be required to settle the obligation;
- (3) The amount of the obligation can be reliably measured.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the expenditure required to settle the confirmed provisions is expected to be fully or partially compensated by a third party or other parties, the compensation amount can only be separately recognized as an asset when it is virtually certain that it will be received. The recognized compensation amount shall not exceed the book value of the confirmed liability.

25. Revenue

(1) General principles

The Company recognizes revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control over the relevant goods or services.

If a contract contains two or more performance obligations, the Company, on the contract start date, allocates the transaction price to each individual performance obligation based on the relative proportion of the separate selling prices of the goods or services promised under each individual performance obligation, and measures revenue based on the transaction price allocated to each individual performance obligation.

When one of the following conditions is met, it is considered fulfilling the performance obligation within a certain time period; otherwise, it is considered fulfilling the performance obligation at a certain point in time:

- ① Customers obtain and consume the economic benefits brought by the company's performance while the company is fulfilling its contract.
- ② Customers have the ability to control the goods that are in progress during the company's fulfillment process.
- ③ The goods produced by the company during the performance of the contract have irreplaceable

uses, and the company has the right to collect payments for the accumulated performance completed to date throughout the contract period.

For performance obligations that are fulfilled within a certain period, the Company recognizes revenue based on the progress of fulfillment during that period. When the progress of fulfillment cannot be reasonably determined, if the costs already incurred by the Company are expected to be compensated, revenue is recognized at the amount of the costs already incurred until the progress of fulfillment can be reasonably determined.

For performance obligations that are fulfilled at a certain point in time, the Company recognizes revenue at the point when the customer obtains control over the relevant goods or services. In determining whether the customer has obtained control over the goods or services, the Company considers the following indicators:

- ① The company has a current right to receive payment for the goods or services, which means the customer has a current obligation to pay for the goods.
- ② The company has transferred the legal ownership of the product to the customer, meaning that the customer now holds the legal ownership of the product.
- ③ The company has transferred the physical possession of the product to the customer, meaning that the customer has physically taken possession of the product.
- ④ The company has transferred the significant risks and rewards of ownership of the goods to the customer, meaning that the customer has assumed the significant risks and rewards of ownership of the goods.
- ⑤ The customer has accepted the product or service.
- ⑥ Other signs indicating that the customer has obtained control over the goods.

(2) Specific methods

When the customer obtains control over the relevant goods or services, the company recognizes revenue based on the expected amount of consideration it is entitled to receive.

① Revenue from sale of electricity and heat energy

Revenue is recognised when electricity and heat energy are supplied to grid companies or customers, and they obtain control over electricity.

② Revenue from sale of by-products

Revenue from the sale of goods is recognised when the Company transfers by-products (such as coal ash) produced by electricity generations to the designated delivery place pursuant to the contract or agreement, the resource utilization enterprise confirms receipt and obtains control over the by-products.

③ Provision of electric power transaction service

For the electric power transaction service provided by the Company to external parties, upon the receipt of the service, revenue is recognised based on the difference between the purchase price and the selling price of electricity

④ Rendering of services

The Company provides maintenance services to external clients, and recognizes revenue over a period of time based on the progress of the services completed. The progress of the completed services is determined by the proportion of incurred costs to the estimated total costs. On the balance sheet date, the company re-estimates the progress of the completed services to reflect changes in performance.

When recognizing revenue based on the progress of completed labor services, the Company recognizes the portion for which it has obtained unconditional rights to receive payment as accounts receivable, and the remaining portion as contract assets. Loss provisions are recognized for accounts receivable and contract assets based on expected credit losses, for details, please refer to (Note V5 (11)). If the contract price received or receivable by the Company exceeds the labor services completed, the excess is recognized as contract liabilities. The Company presents contract assets and contract liabilities under the same contract on a net basis.

Contract costs include contract performance costs and contract acquisition costs. The costs incurred by the Company for providing maintenance services are recognized as contract performance costs, and are carried forward and included in the main business costs based on the progress of the completed services when revenue is recognized.

26. Contract Costs

Contract costs include incremental costs incurred for obtaining the contract and contract performance costs.

Incremental costs incurred to obtain a contract refer to costs that would not have been incurred if the company did not obtain the contract (such as sales commissions). If such costs are expected to be recoverable, the company recognizes them as contract acquisition costs and recognizes them as an asset. Other expenses incurred by the company to obtain a contract, other than the incremental costs expected to be recoverable, are recognized in profit or loss for the period when they are incurred.

For costs incurred in the performance of a contract, if they do not fall within the scope of other enterprise accounting standards such as inventories and simultaneously meet the following conditions, the company recognizes them as contract performance costs and recognizes them as an asset:

- ① The costs are directly attributable to a contract or an anticipated contract, including direct labor, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer, and other costs that are incurred solely in connection with the contract;
- ② The costs enhance the Company's future resources for fulfilling its performance obligations;
- ③ The costs are expected to be recovered.

Assets recognized for costs of obtaining a contract or costs to fulfil a contract (hereinafter referred to as "assets related to contract cost") shall be amortized on the same basis as revenue recognition of goods or services related to such assets and recognized into profit or loss for the current period when incurred.

When the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Company makes an impairment provision for the excess and recognizes it as an asset impairment loss:

- ① The remaining consideration that the Company expects to receive in exchange for the goods or

services to which the asset relates;

- ② The costs to be incurred for the transfer of the relevant goods or services.

27. Government grants

Government subsidies are recognized when the conditions attached to the subsidies are met and the subsidies can be received.

For government subsidies for monetary assets, they are measured at the received or receivable amount. For government subsidies for non-monetary assets, they are measured at fair value; if the fair value cannot be reliably obtained, they are measured at a nominal amount of 1 yuan.

Government subsidies related to assets refer to those obtained by the company and used for the acquisition, construction, or formation of long-term assets through other means; otherwise, they are considered government subsidies related to income.

For government documents that do not explicitly specify the recipients of subsidies, if the subsidy can form long-term assets, the portion of the government subsidy corresponding to the asset value shall be regarded as government subsidies related to assets, and the remaining portion shall be regarded as government subsidies related to income; if it is difficult to distinguish, the entire government subsidy shall be regarded as government subsidies related to income.

Government subsidies related to assets are recognized as deferred income and are recorded in profit or loss over the useful life of the relevant assets using a reasonable and systematic method. Government subsidies related to income, which are used to compensate for related costs or losses already incurred, are recorded in the current profit or loss. Those used to compensate for related costs or losses in future periods are recorded in deferred income and are recorded in the current profit or loss during the period when the related costs or losses are recognized. Government subsidies measured at their nominal amounts are directly recorded in the current profit or loss. The Company adopts a consistent approach to handling the same or similar government subsidy transactions.

Government subsidies related to daily activities are recorded in other income based on the substance of the economic transaction. Government subsidies unrelated to daily activities are recorded in non-operating income.

When confirmed government subsidies need to be returned, if the book value of the relevant assets was offset during initial recognition, the book value of the assets should be adjusted. If there is a balance of related deferred income, the book balance of the related deferred income should be offset, and the excess should be recorded in profit or loss for the current period. In other cases, it should be directly recorded in profit or loss for the current period.

28. Deferred tax assets and deferred tax liabilities

Income tax comprises current income tax and deferred income tax. Except for the adjusted goodwill arising from business combinations or the deferred income tax related to transactions or events directly recognized in owner's equity, which is recorded in owner's equity, all other income taxes are recognized as income tax expenses and recorded in profit or loss for the current period.

The Company recognizes deferred income tax using the balance sheet liability method based on the temporary differences between the carrying amount of assets and liabilities at the balance sheet date and their tax bases.

The deferred income tax liabilities are recognized for all taxable temporary differences, unless the taxable temporary difference arises from the following transactions:

- (1) Initial recognition of goodwill, or initial recognition of assets or liabilities arising from transactions that meet the following criteria: the transaction is not a business combination, and at the time of occurrence, it neither affects accounting profit nor affects taxable income (except for individual transactions where the initially recognized assets and liabilities result in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) For taxable temporary differences related to investments in subsidiaries, joint ventures, and associated enterprises, the timing of the reversal of such temporary differences can be controlled, and it is likely that such temporary differences will not reverse in the foreseeable future.

For deductible temporary differences, deductible losses that can be carried forward to future years, and tax credits, the Company recognizes the resulting deferred tax assets to the extent that it is likely to obtain future taxable income that can be used to offset the deductible temporary differences, deductible losses, and tax credits, unless the deductible temporary differences arise from the following transactions:

- (1) The transaction is not a business combination, and at the time of transaction, it neither affects accounting profit nor affects taxable income (except for individual transactions where the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) For deductible temporary differences related to investments in subsidiaries, joint ventures, and associated enterprises, corresponding deferred tax assets are recognized when both of the following conditions are met: the temporary differences are likely to be reversed in the foreseeable future, and it is likely that future taxable income will be available to offset the deductible temporary differences.

On the balance sheet date, the Company measures deferred tax assets and deferred tax liabilities at the tax rate applicable during the expected period of asset recovery or liability settlement, and reflects the income tax impact of the expected asset recovery or liability settlement method on the balance sheet date.

On the balance sheet date, the Company reviews the carrying amount of deferred tax assets. If it is likely that sufficient taxable income will not be available in future periods to offset the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is reduced. When sufficient taxable income is likely to be available, the reduced amount is reversed.

On the balance sheet date, deferred tax assets and deferred tax liabilities are presented at the net amount after offsetting when both of the following conditions are met:

- (1) The taxable entity within the company has the statutory right to settle current income tax assets and current income tax liabilities on a net basis;
- (2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax authority on the same taxable entity within the company.

29. Leases

(1) Identification of leases

On the commencement date of the contract, the Company, as the lessee or lessor, evaluates whether the customer in the contract is entitled to almost all economic benefits arising from the use of the identified asset during the usage period, and has the right to dominate the use of the identified asset during that period. If one party in the contract relinquishes the right to control the use of one or more identified assets for a certain period in exchange for consideration, the Company deems the contract as a lease or contains a lease.

(2) The Group as the lessee

At the lease commencement date, the Company recognises the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option etc. Variable lease payments in proportion to sales are excluded from lease payments and recognised in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are included in the current portion of non-current liabilities.

Right-of-use assets of the Group comprise leased land use rights, buildings, machinery and equipment, and motor vehicles. Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life; otherwise, the asset is depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount. For details, please refer to Note III.30.

For short-term leases with a term of 12 months or less and leases of an individual asset (when new) of low value, the Company chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognizing right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both:

- ① The modification increases the scope of the lease by adding the right to use one or more underlying assets;
- ② The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

When lease modifications are not accounted for as a separate lease, except for contract modifications that can adopt a simplified method as stipulated by the Ministry of Finance, the company redetermines the lease term on the effective date of the lease modification, and uses the revised discount rate to discount the lease payment amount after modification, thereby remeasuring the lease liability. If the lease modification results in a reduction in the scope of the lease or a shortened lease term, the company correspondingly reduces the book value of the right-to-use asset and includes the related

gains or losses from partial or complete termination of the lease in profit or loss for the current period. For other lease modifications that result in a remeasurement of the lease liability, the company correspondingly adjusts the book value of the right-to-use asset.

For eligible rent reductions agreed upon in existing lease contracts, the Company opts to adopt a simplified approach. Upon reaching an agreement to terminate the original payment obligation, the undiscounted amount of the reduction is recorded in profit or loss for the current period, and the lease liability is adjusted accordingly.

(3) The Group as the lessor

Leases that have essentially transferred almost all risks and rewards related to the ownership of the leased asset are classified as financial leases. Other leases are classified as operating leases.

Operating leases

Where the Company leases out self-owned buildings and land use rights under operating leases, rental income therefrom is recognised on a straight-line basis over the lease term. Variable rental that is linked to a certain percentage of sales is recognised in rental income as incurred.

For the qualified rent concessions agreed on existing lease contracts, the Company applies the practical expedient to account for the concessions as variable lease payments and record the concessions in profit or loss during the waiving period

Except that the above changes in qualified contract which are accounted for by applying the practical expedient, for a lease modification, the Company accounts for it as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before modification as receivables of the new lease.

30. Right-of-use assets

(1) Criteria for the recognition of right-of-use assets

The Company's right-of-use assets refer to the Company's right to use the leased assets during the lease term as the lessee.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; the amount of lease payments paid on or before the commencement date of the lease term, the relevant benefited amount of lease incentive is deducted if there is a lease incentive; initial direct costs incurred by the Company as the lessee; the costs which the Company, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the agreed lease terms. The Company, as the lessee, shall recognize and measure the costs of demolition and restoration in accordance with the Accounting Standards for Business Enterprises No.13 – Contingencies. Subsequent adjustments for any remeasurement of lease liabilities are recorded.

(2) Depreciation method for right-of-use assets

The Company adopts the straight-line method for depreciation. If the Company, as the lessee, can reasonably determine that it will obtain ownership of the leased asset upon the expiration of the lease term, depreciation will be accrued over the remaining useful life of the leased asset. If it is not reasonably certain that ownership of the leased asset will be obtained upon the expiration of the lease

term, depreciation will be accrued over the shorter of the lease term or the remaining useful life of the leased asset.

(3) The impairment test method and impairment provision method for right-to-use assets are described in Notes III.21.

31. Work safety funds

In accordance with relevant regulations, the Company allocates work safety funds in accordance with the "Administrative Measures for the Allocation and Use of Work Safety Expenses in Enterprises" (Cai Zi [2022] No. 136). Subsidiaries engaged in power generation business shall appropriate work safety funds based on the actual revenue in the previous year and at the following percentages:

- 3% for the proportion of revenue up to RMB10 million in the previous year;
- 1.5% for the proportion of revenue between RMB10 million and RMB100 million in the previous year;
- 1% for the proportion of revenue between RMB100 million and RMB1,000 million in the previous year;
- 0.8% for the proportion of revenue between RMB1,000 million and RMB5,000 million in the previous year;
- 0.6% for the proportion of revenue between RMB5,000 million and RMB10,000 million in the previous year;
- 0.2% for the proportion of revenue exceeding RMB10,000 million in the previous year.

Work safety funds are recognised in profit or loss as the "Specific reserve" item for the current period when appropriated.

When using the special reserve, if the expenditures are expenses in nature, the expenses incurred are offset against the specific reserve directly when incurred. If they result in the formation of fixed assets, the incurred expenditures shall first be collected under the "Construction in Progress" account. Once the safety project is completed and reaches its intended usable state, the fixed assets shall be recognized. Simultaneously, the special reserves shall be offset against the cost of forming the fixed assets, and the accumulated depreciation of the same amount shall be recognized. No further depreciation shall be accrued for this fixed asset in subsequent periods.

32. Critical accounting estimates and judgements

The Company continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(1) Critical judgements in applying the accounting policies

① Classification of financial assets

Significant judgements made by the Company in the classification of financial assets include analysis on business models and contractual cash flow characteristics.

The company determines the business model for managing financial assets at the portfolio level, taking into account factors such as the methods for evaluating and reporting financial asset performance to

key management personnel, the risks affecting financial asset performance and their management methods, as well as the methods for compensating relevant business management personnel.

When assessing whether the contractual cash flows of financial assets are consistent with the underlying borrowing arrangements, the Company makes the following key judgments: whether the time distribution or amount of principal may change during the term due to reasons such as early repayment; whether the interest solely comprises the time value of money, credit risk, other fundamental borrowing risks, as well as the consideration for costs and profits. For instance, whether the amount of early repayment solely reflects the principal that has not yet been paid and the interest based on the outstanding principal, as well as reasonable compensation paid due to early termination of the contract.

Determination of significant increase in credit risk

When distinguishing the different stages of financial instruments, the company's judgment on significant increase in credit risk and credit impairment that has occurred is as follows:

The main criteria for the company to determine a significant increase in credit risk are significant changes in one or more of the following indicators: the debtor's operating environment, internal and external credit ratings, significant changes in actual or expected operating results, significant decline in the value of collateral or the credit rating of the guarantor, etc.

The main criteria for the company to determine whether credit impairment has occurred are meeting one or more of the following conditions: the debtor experiences significant financial difficulties, engages in other debt restructurings, or is likely to go bankrupt.

Timing of revenue recognition

With regard to sale of electricity to grid companies, the Group supplies electricity to grid companies in accordance with the contract. Thereafter, the grid companies have the right to sell electricity and the discretion in pricing, and take the risks of any price fluctuation or loss of the products. The Group believes that the grid companies obtain control over electric power upon the receiving of the electric power. Therefore, revenue is recognised upon the receiving of the electric power of grid companies.

(2) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

③ Accounting estimates on impairment of fixed assets

Fixed assets are tested for impairment by the Group if there is any indication that they may be impaired at the balance sheet date by calculating and comparing the recoverable amounts of the fixed assets with their carrying amount to check the difference. If the result of the impairment test indicates that the recoverable amount of the relevant asset is less than its carrying amount, a provision for impairment and an asset impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The determination of the recoverable amount involves accounting estimates.

When assessing whether the aforementioned assets are impaired, the management primarily evaluates and analyzes from the following aspects: (i) whether events affecting asset impairment have occurred;

(ii) whether the expected present value of cash flows from the continued use or disposal of the asset is lower than its carrying amount; and (iii) whether the assumptions used in estimating the present value of future cash flows are appropriate.

The calculation of the present value of future cash flows involves significant estimates and judgments by management, including the discount rate, expected on-grid electricity prices, expected electricity sales, and expected fuel prices for power generation. Changes in these assumptions may have a significant impact on the present value used in impairment testing and result in the impairment of the Company's aforementioned long-term assets.

④ Measurement of ECL

The Group calculates ECL through exposure at default and ECL rates, and determines the ECL rates based on probability of default and loss given default or ageing matrix. In determining the ECL rates, the Group uses data such as internal historical credit loss experience, etc., and adjusts historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group considered different macroeconomic scenarios. Significant macroeconomic assumptions and parameters related to the estimation of ECL include the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Gross Domestic Product ("GDP") and Consumer Price Index ("CPI"). The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL. In 2023, the Group considered the uncertainty under different macroeconomic scenarios and updated the relevant assumptions and parameters.

⑤ Accounting estimates on impairment of goodwill

The Group tests whether goodwill has suffered any impairment at least annually. The recoverable amount of asset group or group of asset groups is the higher of fair value less the cost of disposal and the present value of the future cash flows expected to be derived from them. These calculations require the use of estimates.

⑥ Income tax and deferred income taxes

The Company is subject to income taxes in numerous jurisdictions. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Company in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

As stated in Note IV, some subsidiaries of the Company are high-tech enterprises. The qualification of high-tech enterprises is valid for three years, and upon expiration, a new application for high-tech enterprise recognition must be submitted to the relevant government departments. Based on historical experience of re-recognition of high-tech enterprises upon expiration in previous years and the actual situation of these subsidiaries, the Company believes that these subsidiaries will continue to obtain high-tech enterprise recognition in future years, and thus calculate their corresponding deferred income tax at a preferential tax rate of 15%. If some subsidiaries fail to obtain re-recognition upon expiration of their high-tech enterprise qualification in the future, income tax will need to be calculated at the statutory tax rate of 25%, which will affect the recognized deferred income tax assets, deferred income tax liabilities, and income tax expenses.

For deductible losses that can be carried forward to future years, the Company recognizes corresponding deferred tax assets to the extent that it is likely to obtain taxable income in future periods that can be used to offset the deductible losses. The taxable income obtained in future periods includes the taxable income that the Company can achieve through normal production and operation activities, as well as the taxable income that will increase when the taxable temporary differences arising in previous periods are reversed in future periods. The Company determines the taxable income in future periods based on financial forecasts, which involve significant estimates and judgments by management, including expected electricity sales, expected on-grid electricity prices, expected fuel prices for power generation, and other operating expenses. Any discrepancies between actual conditions and estimates may result in adjustments to the carrying amount of the deferred tax assets.

33. Significant changes in accounting policies and accounting estimates

(1) Significant changes in accounting policies

Explanation No. 17 of Accounting Standards for Business Enterprises

In November 2023, the Ministry of Finance issued the "Accounting Standards for Business Enterprises Interpretation No. 17" (Cai Kuai [2023] No. 21) (hereinafter referred to as "Interpretation No. 17").

Classification of current liabilities and non-current liabilities

Explanation of Regulation No. 17: For liabilities arising from corporate loan arrangements, a company's right to defer the settlement of the liabilities for more than one year after the balance sheet date may depend on whether the company has complied with the conditions stipulated in the loan arrangement (hereinafter referred to as "covenant conditions"). The covenant conditions that a company should comply with on or before the balance sheet date, even if the compliance with such covenant conditions is assessed after the balance sheet date (for example, if some covenant conditions stipulate that they should be assessed based on the financial condition after the balance sheet date), will affect the judgment of whether this right exists on the balance sheet date, thereby affecting the classification of the liability as current or non-current on the balance sheet date. The covenant conditions that a company should comply with after the balance sheet date (for example, if some covenant conditions stipulate that they should be assessed based on the financial condition for the six months after the balance sheet date) will not affect the judgment of whether this right exists on the balance sheet date and are irrelevant to the classification of the liability as current or non-current on the balance sheet date.

If the terms of a liability result in the enterprise settling the liability by delivering its own equity instruments under the counterparty's option, and if, in accordance with the standards, this option is classified as an equity instrument and separately recognized as an equity component of a compound financial instrument, then this term does not affect the classification of the liquidity of the liability.

The Company has implemented this regulation since January 1, 2024, and the adoption of Interpretation No. 17 does not have a significant impact on our financial position and operating results.

Disclosure of supplier financing arrangements

Explain Regulation No. 17, which requires the disclosure of the following for supplier financing arrangements: (1) The terms and conditions of the supplier financing arrangements (such as extended payment terms and provision of guarantees). (2) ① The presentation items and carrying amounts of financial liabilities that are part of the supplier financing arrangements in the balance sheet. ② If the

supplier has received payments from the financing provider, the presentation items and carrying amounts of the corresponding financial liabilities should be disclosed; ③ The payment due date range of the relevant financial liabilities, as well as the payment due date range of comparable accounts payable that are not part of the supplier financing arrangements. If the range of payment due dates is wide, the enterprise should also disclose explanatory information or additional range information regarding these ranges; (3) The types and impacts of current changes in the carrying amounts of relevant financial liabilities that do not involve cash receipts and payments (including business combinations, exchange rate changes, and other transactions or events that do not require the use of cash or cash equivalents).

When disclosing liquidity risk information in accordance with the requirements of "Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments", enterprises should consider whether they have obtained or have access to credit facilities that provide deferred payments to the enterprise or early receipts to its suppliers through supplier financing arrangements. When identifying the concentration of liquidity risk in accordance with the requirements of relevant standards, enterprises should consider the factor that supplier financing arrangements result in the enterprise concentrating some of its financial liabilities payable to suppliers on the financing provider.

The Company implements this regulation starting from January 1, 2024.

The adoption of Interpretation No. 17 does not have a significant impact on the financial position and operating results of the Company.

Accounting treatment for sale-leaseback transactions

In accordance with the interpretation of Regulation No. 17, the subsequent measurement of right-of-use assets and lease liabilities formed in sale-leaseback transactions where asset transfers are considered sales shall be conducted in accordance with the relevant provisions of "Accounting Standards for Business Enterprises No. 21 - Leases". When the lessee conducts subsequent measurement of the lease liabilities formed by the sale-leaseback, the method for determining the lease payment amount or the changed lease payment amount shall not result in the recognition of gains or losses related to the right of use obtained through the leaseback. If a lease modification results in a reduction in the scope of the lease or a shortened lease term, the lessee shall still recognize the related gains or losses from the partial or complete termination of the lease in the current profit and loss in accordance with the provisions of "Accounting Standards for Business Enterprises No. 21 - Leases", without being subject to the restrictions set forth in the preceding paragraph.

The Company has implemented this regulation since January 1, 2024, and the adoption of Interpretation No. 17 does not have a significant impact on our financial position and operating results.

(2) Significant changes in accounting estimates

There was no change in significant accounting estimates during the reporting period.

Taxation

1. Main type of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate
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Tax type	Tax basis	Tax rate
Value-added tax ("VAT")	Taxable value-added amount (Tax payable is calculated using the taxable sale amount multiplied by the applicable tax rate less deductible input VAT of the current period) and taxable value-added amount of hydroelectric generation	3%, 5%, 6%, 9% and 13%
City maintenance and construction tax	Amount of VAT paid	From 5% to 7%
Corporate income tax	Taxable income	12.5%, 15%, 20%, and 25%
Educational surcharge	Amount of VAT paid	3%
Local educational surcharge	Amount of VAT paid	2%
Property tax	Real estate's rental income or the residual value from original value less the deducting proportion	12% and 1.2%
Environmental protection tax	Calculated and paid based on the pollution equivalent values or the discharge of taxable pollutants multiplied by the applicable tax amounts	The tax shall be calculated and paid according to the specific tax rates applicable to different pollutants

Subject of taxation	Income tax rate
Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd. ("Zhanjiang Wind Power")	15%
Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd. ("Biomass Power Generation"),	15%
Guangdong Wind Power Generation Co., Ltd. ("Guangdong Wind Power")	15%

Except for Zhanjiang Wind Power, Biomass Power Generation, and Guangdong Wind Power, which are high-tech enterprises and are subject to a statutory tax rate of 15%, some subsidiaries experienced a reduction or exemption in their income tax rates due to other tax preference. For details, refer to Note IV. 2. Apart from these companies, all other entities of the Company are subject to a statutory income tax rate of 25%.

2. Tax preference

(1) Corporate income tax incentives

Pursuant to the approval documents (Cai Shui [2008] No. 46 and Guo Shui Fa [2009] No. 80), the Company and several subsidiaries are approved to engage in wind power projects and photovoltaic projects from 1 January 2008 and are exempted from enterprise income tax in the first three years from the year when the company generates revenue from operations of those projects, and can enjoy 50% discount in tax rate in the following three years ("three-year exemptions and three-year halves").

Pursuant to the Supplementary Notice on Issues Concerning the Preferential Enterprise Income Tax Policies for Public Infrastructure Projects (Cai Shui [2014] No. 55), enterprises invest and operate public infrastructure projects in compliance with the List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preferential, those which adopt one-off approval and are subject to construction in batches (such as terminals, berths, airport terminals, runways, sections, generator units, etc.) are subject to income tax calculated in units of each batch and enjoy the tax preferential policy of "three-year exemptions and three-year halves" when the following conditions are satisfied: (i) different batches are space-independent; (ii) each batch has its own revenue function; (iii) they are accounted for in units of each batch and are subject to income tax individually, while the period expenses are allocated rationally.

The subsidiaries which enjoy this tax preference as listed as below.

Corporate name	Project name	The first year of generating operating income
Guangdong Yudean Qujie Wind Power Generation Co., Ltd	Phase I of the Offshore Wind Power Project in the Luo Hai	2019
Guangdong Yudean Qujie Wind Power Generation Co., Ltd	Qujiewai Luo Hai Wind Power Project Phase II	2021
Guangdong Yudean Qujie Wind Power Generation Co., Ltd	Xinliao Offshore Wind Power Project	2021
Guangdong Yudean Pingyuan Wind Power Co., Ltd	Pingyuan Maoping Project	2020
Guangdong Yudean Pingyuan Wind Power Co., Ltd	Pingyuan Sishui Project	2021
Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd	Zhanjiang Linfen Hongdong Photovoltaic Project	2023
Pingdu Lianyao New Energy Technology Co., Ltd	Jiulian Photovoltaic Project in Laixi City, Qingdao	2024
LaiShui LiNeng New Energy Technology Co., Ltd	Laishui 80MW Photovoltaic Power Generation Project	2024
Lan Shan Yue Feng New Energy Co., Ltd	Agricultural-Photovoltaic Complementary Photovoltaic Project in Lanshannan City	2024

In 2022, the Group's subsidiaries, Zhanjiang Wind Power and Biomass Power Generation, obtained the "High-tech Enterprise Certificate" (certificate numbers GR202244006758 and GR202244008597) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Tax Service under the State Taxation Administration. The certificate is valid for 3 years and was issued on December 22, 2022. According to Article 28 of the "Enterprise Income Tax Law of the People's Republic of China", the applicable enterprise income tax rate for Zhanjiang Wind Power and Biomass Power Generation in 2024 is 15%.

In 2024, the Group's subsidiary, Guangdong Wind Power, obtained the "High-tech Enterprise Certificate" (Certificate No. GR202444008116) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Provincial Tax Service of the State Taxation Administration. The certificate is valid for 3 years and was issued on December 11, 2024. According to Article 28 of the "Enterprise Income Tax Law of the People's Republic of China", the applicable enterprise income tax rate for Guangdong Wind Power in 2024 is 15%.

According to the "Notice of the State Taxation Administration Guangxi Zhuang Autonomous Region Tax Bureau on Clarifying the Exemption Policy for the Local Sharing Part of Enterprise Income Tax under Certain Circumstances" (Cai Shui [2023] No. 5), for enterprises newly established in the Beibu Gulf Economic Zone from 2014 to 2020, and those newly established in the Pearl River-Xijiang Economic Belt (Guangxi) from 2016 to 2020, which have not previously applied for the exemption of the local sharing part of enterprise income tax, the following exemption policy for the local sharing part of enterprise income tax shall be implemented: For enterprises that meet the conditions for the preferential tax policy for enterprise income tax under the national western development program during the period from 2021 to 2025, they shall be exempt from the local sharing part of enterprise income tax for five consecutive years starting from the tax year in which they first meet the conditions for the preferential tax policy for enterprise income tax under the western development program. The subsidiaries of our company, Guangxi Wuxuan Yuefeng New Energy Co., Ltd. and Guangxi Hangneng, enjoy the above tax benefits in 2024.

According to the approval provided in Announcement No. 6 of 2023 by the State Taxation Administration, "Announcement of the Ministry of Finance and the State Taxation Administration on Preferential Income Tax Policies for Small and Micro Enterprises and Self-Employed Individuals", for small and micro-profit enterprises with annual taxable income not exceeding 1 million yuan, the taxable income shall be calculated at a reduced rate of 25%, and the enterprise income tax shall be paid at a rate of 20%. The aforementioned small and micro enterprises refer to those engaged in industries not restricted or prohibited by the state, and simultaneously meeting three conditions: (1) annual taxable amount do not exceed RMB 3 million, (2) number of employees do not exceed 300 staffs, and (3) total assets do not exceed RMB50 million. Some subsidiaries of the Company enjoy the above tax benefits in 2024.

According to the Notice on Issues Concerning the Implementation of the Preferential Income Tax Catalogue for Enterprises Engaged in Comprehensive Resource Utilization (Cai Shui [2008] No. 47), from January 1, 2008, enterprises that use resources listed in the Preferential Income Tax Catalogue for Enterprises Engaged in Comprehensive Resource Utilization (2008 Edition) as their main raw materials to produce products that meet relevant national or industry standards within the aforementioned catalogue will have their income calculated at a reduced rate of 90% for the total income of the enterprise for the current year. The subsidiaries of our group, Zhanjiang Electric Power Co., Ltd. and Pinghai Power Plant, use fly ash to produce commercial fly ash, which meets the aforementioned preferential income tax conditions for comprehensive resource utilization and will enjoy the aforementioned tax benefits in 2024.

According to the "Notice of the Ministry of Finance and the State Administration of Taxation on Issues Concerning the Implementation of the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Environmental Protection, the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Energy and Water Conservation, and the Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Safe Production" (Cai Shui [2008] No. 48), enterprises that purchase and actually use specialized equipment for environmental protection, energy and water conservation, and safe production within the scope of the "Preferential Income Tax Catalogue for Enterprises Using Special Equipment for Environmental Protection", the "Preferential Income Tax Catalogue for Enterprises Using Special Equipment for Energy and Water Conservation", and the "Preferential Income Tax Catalogue for Enterprises Using Specialized Equipment for Safe Production" from January 1, 2008, can offset 10% of the investment amount in specialized equipment against the current year's enterprise income tax payable. If the current year's enterprise income tax payable is less than 10% of the investment amount, it can be carried forward to future years but the carry-forward period shall not exceed five taxable years. Some subsidiaries of the group enjoy the above tax benefits in 2024.

(2) VAT tax incentives

According to the "Notice on the Catalogue of Products and Services for Comprehensive Resource Utilization Eligible for Value-Added Tax Preferences" (Cai Shui [2015] No. 78), taxpayers who sell self-produced products for comprehensive resource utilization and provide services for comprehensive resource utilization can enjoy the immediate refund policy for value-added tax. In 2024, the subsidiaries of the Group includes Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd., Guangdong Huizhou Pinghai Power Co., Ltd., Guangdong Yudean Technology Engineering Management Co., Ltd. and Guangdong Yudean Yunhe Power Co., Ltd., enjoyed the immediate tax refund policy for value-added tax.

According to the "Notice on the Value-Added Tax (VAT) Policy for Wind Power Generation" (Cai Shui [2015] No. 74), a policy of immediate refund of 50% of the VAT levied on the sale of self-produced

electricity products generated by wind power by taxpayers is implemented. The subsidiaries of the Group, including Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd., Guangdong Yudean Dianbai Wind Power Co., Ltd., Guangdong Yudean Xuwen Wind Power Electricity Co., Ltd., Guangdong Yueneng Wind Power Co., Ltd., Guangdong Yudean Shibeishan Wind Power Co., Ltd., Leizhou Wind Power, Huilai Wind Power Co., Ltd., Hunan Xupu Yuefeng New Energy Co., Ltd., Tongdao Yuexin Wind Power Generation Co., Ltd., Guangxi Wuxuan Yuefeng New Energy Co., Ltd., and Dacheng County Dun'An New Energy Co., Ltd., enjoy the aforementioned tax benefits in 2024.

Notes to the consolidated financial statements

1. Cash at bank and on hand

Item	31/12/2024	31/12/2023
Cash on hand	34,030	43,025
Cash at bank	1,041,257,330	2,182,419,734
Energy Group Finance Company	14,286,603,574	14,225,178,988
- Deposits	14,240,813,564	14,171,704,397
- Interest receivable	45,790,010	41,474,591
- Other cash balances		12,000,000
Other cash balances	33,925,897	23,788,146
Total	15,361,820,831	16,431,429,893

Including: total overseas deposits

Note 1: As at 31 December 2024, there's no fund that were mortgaged, pledged, frozen, or deposited offshore with restricted repatriation.

Note 2: Information on time deposits in Energy Group Finance Company as at 31 December 2024 is as follows:

Item	31/12/2024	31/12/2023
Time deposits	3,450,600,000.00	4,400,000,000.00

Note 3: Deposits in Energy Group Finance Company refer to the deposits in Energy Group Finance Company. Energy Group Finance Company is a financial institution established with the approval of the People's Bank of China. Both the Company and Energy Group Finance Company are controlled by Guangdong Energy Group Co., Ltd. ("Guangdong Energy Group" or "GEGC").

Note 4: As at 31 December 2024, other cash balances of RMB33,925,897 (December 31, 2023: RMB35,788,146), mainly represented special funds for power trading, ecological protection and guarantees. There were no other cash balances deposited in Energy Group Finance Company. (December 31, 2023: RMB12,000,000).

2. Accounts receivable

(1) Disclosed by aging

Aging of accounts	31/12/2024	31/12/2023
Within 1 year	7,592,777,022	7,837,958,876
1 to 2 years	1,107,402,430	830,621,695

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Aging of accounts	31/12/2024	31/12/2023
2 to 3 years	327,271,840	121,023,058
Over 3 years	110,384,075	200,382,525
Subtotal	9,137,835,367	8,989,986,154
Less: Provision for loss allowance	36,037,526	26,350,476
Total	9,101,797,841	8,963,635,678

Note 1: The accounts receivable for over three years are receivables from renewable energy subsidies, and the Group accrued the provision for estimated credit loss over the entire life cycle.

(2) Disclosed by method of loss allowance

Category	31/12/2024				Book value
	Book balance		Loss allowance		
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Provision for loss allowance on an individual basis					
Provision for loss allowance on a collective basis	9,137,835,367	100.00	36,037,526	0.39	9,101,797,841
Including:					
Accounts receivable from sale of electricity	5,900,005,438	64.57			5,900,005,438
Accounts receivable from renewable energy subsidies	3,098,637,451	33.91	30,986,374	1.00	3,067,651,077
Accounts receivable from related parties	37,889,672	0.41			37,889,672
Accounts receivable from sale of steam and others	101,302,806	1.11	5,051,152	4.99	96,251,654
Total	9,137,835,367	100.00	36,037,526	0.39	9,101,797,841

Continued:

Category	31/12/2023				Book value
	Book balance		Loss allowance		
	Amount	Proportion (%)	Amount	Expected credit loss rate (%)	
Provide for loss allowance on an individual basis					-
Provision for loss allowance on a collective basis	8,989,986,154	100.00	26,350,476	0.29	8,963,635,678
Including:					-
Accounts receivable from sale of electricity	6,225,956,094	69.25			6,225,956,094
Accounts receivable from renewable energy subsidies	2,646,428,880	29.44	25,225,348	1.00	2,621,203,532
Accounts receivable from related parties	31,436,573	0.35			31,436,573
Accounts receivable from sale of steam and others	86,164,607	0.96	1,125,128	1.31	85,039,479
Total	8,989,986,154	100.00	26,350,476	0.29	8,963,635,678

Provision for loss allowance on a collective basis

Group 1: Receivables from sale of electricity

As at 31 December 2024, the Group's receivables from sale of electricity, other than receivables from renewable energy subsidies are as follows.

Item	31/12/2024	31/12/2023
China Southern Power Grid Co., Ltd. and its subsidiaries (collectively referred to as "China Southern Power Grid")	5,720,572,959	6,074,540,172
State Grid Corporation of China and its subsidiaries (collectively referred to as "State Grid")	179,432,479	151,415,922
Total	5,900,005,438	6,225,956,094

Note 1: Considering the favorable credibility of China Southern Power Grid and State Grid, there was no significant credit risk arising from receivable from sale of electricity. Since the possibility of material losses due to the default by China Southern Power Grid and State Grid was extremely low, the impact on estimated credit loss is immaterial, the Company did not provide estimated credit loss for the receivables from sale of electricity

Group 2: Receivables from renewable energy subsidies

As at 31 December 2024, the Group's receivables from renewable energy subsidies are as follows:

Item	31/12/2024			31/12/2023		
	Book balance	Loss allowance	Expected credit loss rate (%)	Book balance	Loss allowance	Expected credit loss rate (%)
Renewable energy subsidies receivable	3,098,637,451	30,986,374	1.00	2,646,428,880	25,225,348	1.00

As at 31 December 2024, the Company uses an external evaluation method refers to data from peer companies in determining the expected credit loss rate for receivables of renewable energy subsidies. The expected credit loss rate of Group 2 is 1%.

Group 3: Receivables from related parties

As at 31 December 2024, the Group's receivables from related parties are RMB37,889,672 (December 31, 2023: RMB 31,436,573), and the historical loss rate is extremely low. Therefore, there was no significant credit risk arising from receivables from related parties. Since the possibility of material losses due to the default by related parties was extremely low, the Group did not provide estimated credit loss for the receivables from related parties (December 31, 2023: Nil).

Group 4: Receivables from sale of steam and others

Item	31/12/2024	31/12/2023
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	Book balance	Loss allowance	Expected credit loss rate (%)	Book balance	Loss allowance	Expected credit loss rate (%)
Within 1 year	93,120,216	1,240,536	1.33	84,544,033	875,582	1.04
1 to 2 years	8,182,590	3,810,616	46.57	1,225,574	131,046	10.69
2 to 3 years				395,000	118,500	30.00
More than 3 years						
Total	101,302,806	5,051,152	4.99	86,164,607	1,125,128	1.31

Note: As of December 31, 2024, the right to collect electric charges of the Group's certain subsidiaries, was pledged to banks to obtain long-term borrowings with a principal of RMB5,171,411,604, including current portion of long-term borrowings with a principal of RMB451,067,263. (December 31, 2023: long-term borrowings with a principal of RMB5,401,654,578, including current portion of long-term borrowings with a principal of RMB500,737,245.).

(3) Addition, recoveries or reversals of loss allowance in current period

Item	Loss allowance
As at 1/1/2024	26,350,476
Addition in the current period	10,839,894
Recoveries or reversals in the current period	-1,152,844
Written-off in the current period	
As at 31/12/2024	36,037,526

(4) Accounts receivables that were written off in the current period

Item	Amount
Written off in the current period	Nil

(5) As at 31 December 2024, the top five largest accounts receivables and contract assets by debtors are as follows:

Item	Accounts receivable_31/12/2024	Contract asset_31/12/2024	Provision for loss allowance	Proportion of total balance(%)
Total amount of the top five largest accounts receivable	8,991,036,902		31,178,073	98.39%

3. Advances to suppliers

(1) Disclosed by aging

Aging	31/12/2024			31/12/2023		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	1,433,330,668	99.48		1,575,368,565	99.77	
1 to 2 years	3,926,780	0.27		2,963,894	0.19	

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Aging	31/12/2024			31/12/2023		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Proportion (%)		Amount	Proportion (%)	
2 to 3 years	2,833,371	0.20		185,817	0.01	
More than 3 years	656,368	0.05	115,000	477,718	0.03	115,000
Total	1,440,747,187	100.00	115,000	1,578,995,994	100.00	115,000

As at 31 December 2024, advances to suppliers with aging over one year amounted to RMB7,416,519 (December 31, 2023: RMB3,627,429), mainly including prepayments for spare parts and materials.

(2) Provision for impairment in the current period

Item	2024	2023
As at 1/1/2024	115,000	115,000
Provision for the current year		
Write-off in the current period		
Reversal in the current period		
As at 31/12/2024	115,000	115,000

(3) As at 31 December 2024, the five largest advances to suppliers by debtors are as follows:

The total amount of advances to five largest debtors is RMB1,152,736,118, accounting for 80.01% of total balance.

4. Other receivables

Item	31/12/2024	31/12/2023
Interest receivables		
Dividends receivable		134,959,219
Other receivables	533,352,169	663,830,616
Total	533,352,169	798,789,835

(1) Dividends receivable

Item	31/12/2024	31/12/2023
Guoneng Yuedian Taishan Power Generation Co., Ltd ("Taishan Power Generation")		134,959,219

(2) Other receivables

① Disclosed by aging

Aging	31/12/2024	31/12/2023
Within 1 year	218,929,350	230,921,183
1 to 2 years	50,821,608	65,744,746
2 to 3 years	31,300,019	219,216,710
More than 3 years	287,319,585	179,957,004
Subtotals	588,370,562	695,839,643

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Aging	31/12/2024	31/12/2023
Less: Provision for loss allowance	55,018,393	32,009,027
Total	533,352,169	663,830,616

Note: Other receivables with aging for more than three years mainly include RMB56,667,349 of supplementary medical insurance receivable from Taikang Pension Insurance Co., Ltd. Guangdong Branch (“Taikang Pension”). Taikang Pension mainly provides custody services for the Company’s supplementary medical insurance fund. The historical loss rate is 0%, and the risk of estimated credit loss is extremely low. On the other hands, there is RMB126,885,400 of land withdrawal receivable from the People’s Government of Chengjiang Town, Meixian District, Meizhou City. As the counterparty is a government unit, the risk of estimated credit loss is extremely low.

② Disclosed by nature of receivable

Item	31/12/2024	31/12/2023
Land withdrawal receivable	143,994,333	274,833,258
Supplementary medical insurance fund receivable	104,146,571	108,018,187
Receivables from sale of by-products	50,166,012	90,424,301
Including : Receivables from related parties	44,546,617	77,083,510
Receivables from business units	86,772,626	74,097,420
Current accounts receivables from related parties	60,257,839	36,811,179
Land deposits receivable	24,007,176	23,447,300
Insurance compensation receivable		16,241,973
Compensation receivable for electricity charges during the demolition and construction period	14,198,400	7,099,200
Others	104,827,605	64,866,825
Subtotal	588,370,562	695,839,643
Less: Provision for loss allowance	55,018,393	32,009,027
Total	533,352,169	663,830,616

③ Provision for loss allowance

Category	Book balance		31/12/2024		Book value
	Amount	Proportion (%)	Provision for loss allowance	Estimated credit loss rate (%)	
Provision for loss allowance on an individual basis	420,615,810	71.49	28,597,585	6.80	392,018,225
Provision for loss allowance on a collective basis	167,754,752	28.51	26,420,808	15.75	141,333,944
Total	588,370,562	100.00	55,018,393	9.35	533,352,169

Continued:

Category	Book balance		31/12/2023		Book value
	Amount	Proportion (%)	Provision for loss allowance	Estimated credit loss rate (%)	

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	Amount	Proportion (%)	Amount	Estimated credit loss rate (%)	
Provision for loss allowances on an individual basis	549,775,218	79.01	19,374,584	3.52	530,400,634
Provision for loss allowance on a collective basis	146,064,425	20.99	12,634,443	8.65	133,429,982
Total	695,839,643	100.00	32,009,027	4.60	663,830,616

As at 31 December 2024, provision for loss allowances in Stage 1 are analyzed as follows:

Category	Book balance	Estimated credit loss rate (%) over the next 12 months	Provision for loss allowance	Book value	Reason
Provide for loss allowances on an individual basis					
Land withdrawal receivable	143,994,333			143,994,333	The counterparty is a government unit and the risk of ECL is extremely low.
Receivables from related parties	104,804,456			104,804,456	The counterparty is a related party, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	104,146,571			104,146,571	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. The historical loss rate is 0, and the risk of ECL is extremely low.
Land deposits receivable	24,007,176			24,007,176	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Compensation receivable for electricity charges during the demolition and construction period	14,198,400			14,198,400	The demolition and construction project is initiated by the government-owned industrial park, which pays compensation expenses, and the risk of ECL is extremely low.
Others	867,289			867,289	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Provision for loss allowances on a collective basis					
Other receivables on a collective basis	167,754,752	15.75	26,420,808	141,333,944	
Total	559,772,977	4.72	26,420,808	533,352,169	

As at 31 December 2024, provision for loss allowances in Stage 2 are analyzed as follows:

The Company did not have interest receivable, dividends receivable, or other receivables that were in Stage 2.

As at 31 December 2024, provision for loss allowances in Stage 3 are analyzed as follows:

Category	Book balance	Estimated credit loss rate (%) over the entire duration	Provision for loss allowance	Book value	Reason
Provide for loss allowances on an individual basis					
Receivables from business units	24,247,040	100.00	24,247,040		Unrecoverable by estimation since the counterparty is financially difficult.

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Category	Book balance	Estimated credit loss rate (%) over the entire duration	Provision for loss allowance	Book value	Reason
Others	4,350,545	100.00	4,350,545		Unrecoverable by estimation since the counterparty is financially difficult.
Total	28,597,585	100.00	28,597,585		

As at 31 December 2023, provision for loss allowances in Stage 1 are analyzed as follows:

Category	Book balance	Estimated credit loss rate (%) within the next 12 months	Provision for loss allowance	Book value	Reason
Provide for loss allowances on an individual basis					
Land withdrawal receivable	261,058,758			261,058,758	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Receivables from related parties	113,894,689			113,894,689	The counterparty is a related party, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	108,018,187			108,018,187	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. The historical loss rate is 0%, and the risk of ECL is extremely low.
Land deposits receivable	23,447,300			23,447,300	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Insurance compensation receivable	14,996,854			14,996,854	The counterparty, Guangdong Energy Property Insurance Captive Co., Ltd. ("Guangdong Energy Property Insurance"), is a related party, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Compensation receivable for electricity charges during the demolition and construction period	7,099,200			7,099,200	The demolition and construction project is initiated by the government-owned industrial park, which pays compensation expenses, and the risk of ECL is extremely low.
Others	1,885,646			1,885,646	The counterparty is a government unit, with a historical loss rate of 0; therefore, the risk of ECL is extremely low.
Provision for loss allowances on a collective basis					
Other receivables on a collective basis	146,064,425	8.65	12,634,443	133,429,982	
Total	676,465,059	1.87	12,634,443	663,830,616	

As at 31 December 2023, provision for loss allowances in Stage 2 are analyzed as follows:

The Company did not have interest receivable, dividends receivable, or other receivables that were in Stage 2.

As at 31 December 2023, provision for loss allowances in Stage 3 are analyzed as follows:

Category	Book balance	estimated credit loss rate (%) over the entire duration	Provision for loss allowance	Book value	Reason
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Category	Book balance	estimated credit loss rate (%) over the entire duration	Provision for loss allowance	Book value	Reason
Provision for loss allowances on an individual basis					
Receivables from business units	14,317,355	100.00	14,317,355		Unrecoverable by estimation since the counterparty is financially difficult.
Others	5,057,229	100.00	5,057,229		Unrecoverable by estimation since the counterparty is financially difficult.
Total	19,374,584	100.00	19,374,584		

④ Recognitions or recoveries or reversals of loss allowance in current period

Provision for loss allowance	Stage 1	Stage 2	Stage 3	Amount
	Estimated credit loss over the next 12 months	Estimated credit loss over the entire duration (no credit impairment has occurred)	Estimated credit loss over the entire duration (credit impairment has occurred)	
As at 1/1/2024	12,634,443		19,374,584	32,009,027
Movement in the current period	12,634,443		19,374,584	32,009,027
- Transfer to the second stage				
- Transfer to the third stage	-532,140		532,140	
- Reversed to the second stage				
- Reversed to the first stage				
Additions	14,561,894		9,210,861	23,772,755
Addition due to consolidation	95,487			95,487
Reversals	-206,129			-206,129
Written-off	-132,747		-520,000	-652,747
As at 31/12/2024	26,420,808		28,597,585	55,018,393

⑤ Other receivables that were written off in the current period

Item	Amount
Written off in the current period	652,747

⑥ As at 31 December 2024, top five largest other receivables by debtors are as follows:

Debtor	Nature	Other receivables as at 31/12/2024	Aging	Proportion (%) of Total Balance	Provision for loss allowance
People's Government of Chengjiang Town, Meixian District, Meizhou City	Land withdrawal receivable	126,885,400	More than 3 years	21.57	
Taikang Pension	Supplementary medical insurance fund receivable	104,146,571	Within 5 years	17.70	
Guangdong Yudean Environmental Protection Co., Ltd. ("Yudean Environmental")	Receivables from related parties for sale of by-products	37,861,479	Within 2 years	6.43	

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Debtor	Nature		Other receivables as at 31/12/2024	Aging	Proportion (%) of Total Balance	Provision for loss allowance
Thermoelectric Branch of Xinjiang Jintai Electric Power Co., Ltd	Receivables business units	from	25,401,004	Within 4 years	4.32	
Guangdong Electric Power Industry Fuel Co., Ltd. ("Industry Fuel")	Receivables settlement	for coal	24,677,849	Within 3 years	4.19	
Total			318,972,303	--	54.21	

5. Inventories

(1) Inventories by categories

Item	31/12/2024			31/12/2023		
	Book balance	Provision	Book value	Book balance	Provision	Book value
Fuel	1,805,708,131		1,805,708,131	1,757,647,048		1,757,647,048
Spare parts	816,618,983	47,494,841	769,124,142	971,015,858	92,178,375	878,837,483
Others	2,287,216		2,287,216	19,020,180		19,020,180
Total	2,624,614,330	47,494,841	2,577,119,489	2,747,683,086	92,178,375	2,655,504,711

(2) Provision for inventories

Item	31/12/2023	Increase	Written off	31/12/2024
Spare parts	92,178,375		44,683,534	47,494,841

Provision for inventories (Continued)

Item	Basis for determining net realizable value/remaining consideration and the costs that will be incurred	Reasons for reversal or write-off in the current period
Spare parts	The carrying amount is higher than the amount of net realizable value of the disposal proceeds less costs to sell.	Disposal/Use/Scrap

6. Other current assets

Item	31/12/2024	31/12/2023
Input VAT to be deducted/to be certified	1,817,634,077	1,435,442,817
Prepayment of income tax	128,279,470	40,660,024
Carbon emission rights assets	17,781,065	7,106,032
Others	7,574,974	12,869,121
Total	1,971,269,586	1,496,077,994

7. Long-term equity investments

Item	31/12/2024	31/12/2023
Joint ventures	1,211,503,389	1,044,627,976
Associates	9,744,588,983	8,895,647,654
Subtotal	10,956,092,372	9,940,275,630
Less: Provision for impairment of long-term equity investments	143,433,433	143,433,433
Total	10,812,658,939	9,796,842,197

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Invested entity	31/12/2023		Changes in increase or decrease in the current period							31/12/2024		
	Book value	Provision for impairment	Addition in investment	Reduction in investment	Investment income recognized by equity method	Other comprehensive income	Other movements	Declared cash dividends or profits	Provision for impairment	Others	Book value	Provision for impairment
① Joint ventures												
Guangdong Electric Power Industry Fuel Co., Ltd. ("Industrial Fuel")	867,236,779		186,802,500		6,824,907	1,233,086	549,222	22,340,550			1,040,305,944	
China Aviation Shenxin Wind Power Co., Ltd. ("China Aviation Shenxin")	172,615,216				-3,968,081						168,647,135	
Zhanjiang Yuexin Distributed Energy and Technique Co., Ltd. ("Yuexin Energy")	4,775,981				-2,225,671						2,550,310	
Subtotals	1,044,627,976		186,802,500		631,155	1,233,086	549,222	22,340,550			1,211,503,389	
② Associates												
Shanxi Yudean Energy Co., Ltd. ("Shanxi Yudean Energy")	3,538,873,765				393,410,381		342,597				3,932,626,743	
Guoneng Yudean Taishan Power Generation Co., Ltd.	1,989,886,708				70,355,623		4,618,288				2,064,860,619	
Guangdong Energy Group Finance Co., Ltd. ("Energy Group Finance Company")	1,740,860,463				148,990,970	-5,406,765		92,569,944			1,791,874,724	
Guangdong	544,877,662		250,000,000		28,965,196						823,842,858	

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Invested entity	31/12/2023		Changes in increase or decrease in the current period							31/12/2024		
	Book value	Provision for impairment	Addition in investment	Reduction in investment	Investment income recognized by equity method	Other comprehensive income	Other movements	Declared cash dividends or profits	Provision for impairment	Others	Book value	Provision for impairment
Energy Finance Leasing Company ("Energy Finance Leasing Company") Guangdong Energy Property Insurance Captive Co., Ltd. Guangdong Yuedian Shipping Co., Ltd. ("Yuedian Shipping") Guizhou Yueqian Power Co., Ltd. ("Yueqian Power") Yunnan Energy Investment Weixin Co., Ltd. ("Weixin Yuntou") Southern Offshore wind power Union Development Co., Ltd. ("Southern Offshore Wind Power") Others	297,884,356 111,441,021 265,948,816 199,664,740 62,776,690	 122,614,153 20,819,280			14,432,602 14,064,533 5,631,964 15,860,009 5,294,732	 533,030 -17,520	 397,735 724,477 71,889	2,330,169 899,700 3,528,599	 64,614,712		309,986,789 126,436,319 272,287,737 214,625,049 64,614,712	 20,819,280
Subtotals	8,752,214,221	143,433,433	250,000,000		697,006,010	-4,891,255	6,154,986	99,328,412			9,601,155,550	143,433,433
Total	9,796,842,197	143,433,433	436,802,500		697,637,165	-3,658,169	6,704,208	121,668,962			10,812,658,939	143,433,433

Note 1: As at 31 December 2024, the Company's subsidiary Guangdong Wind Power Company ("Guangdong Wind Power"), held 51% shares of China Aviation Shenxin. According to the articles of association of China Aviation Shenxin, the resolution of the shareholders' meeting must be unanimously adopted by shareholders representing more than 2/3 of the voting rights. Therefore, China Aviation Shenxin is jointly controlled by the Company's subsidiary Provincial Wind Power and Inner Mongolia Electric Power Survey & Design Institute Co., Ltd., which holds 49% shares of China Aviation Shenxin.

Note 2: The Company determines significant long-term equity investments based on a comprehensive consideration of factors such as the book value of joint ventures and associated enterprises, and the proportion of long-term equity investment income accounted for by the equity method in the Company's consolidated net profit. In 2024, the Company had no significant impairment of long-term equity investments.

In the current year, the change in other equity of long-term equity investments in joint ventures amounted to RMB549,222 (2023: RMB763,364), which was recorded in capital reserves.

In the current year, the change in other equity of long-term equity investments in associated enterprises recorded in capital reserves amounted to RMB6,154,986 (2023: RMB7,328,861).

8. Investments in other equity instruments

Item	31/12/2024	31/12/2023
Shenergy Company Limited ("Shenergy")	527,001,051	356,517,044
Sunshine Insurance Group Company Limited ("Sunshine Insurance")	884,831,222	1,379,000,002
Shenzhen Capital Group Co., Ltd. ("SCG")	1,124,000,000	1,014,000,000
Others	114,457,600	116,830,000
Total	2,650,289,873	2,866,347,046

Note: The Company does not participate in or influence the financial and operating decisions of the above investees in any ways. Therefore, the Company has no significant influence on the above investees, and accordingly they are accounted for as investments in other equity instruments.

As at 31 December 2024, the company held 55,532,250 tradable A shares in Shenergy with fair value of RMB527,001,051 and the investment cost was RMB235,837,988. The investment was stated at fair value with reference to the market price. During the year, gains at fair value amounted to RMB170,484,007 (2023: Gains of RMB51,644,992), and other comprehensive income was adjusted upwards accordingly.

As at 31 December 2024, the Company held 350,000,000 shares in Sunshine Insurance, including 238,000,000 domestic shares and 112,000,000 tradable HK shares. The fair value was RMB884,831,222, and the investment cost was RMB356,000,000. The investment was stated at fair value with reference to the market price. During the year, losses at fair value amounted to RMB494,168,780 (2023: Loss of RMB316,703,800), and other comprehensive income was adjusted downwards accordingly.

As at 31 December 2024, the fair value of the equity that the Company held in Shenzhen Capital Group ("SCG") amounted to RMB1,124,000,000, and the investment cost was RMB328,034,000. The Company used the discounted cash flow model and the market comparable company model to estimate the value of this investment. During the current year, gains at fair value amounted to RMB110,000,000 (2023: Gains of RMB64,000,000), and other comprehensive income was adjusted upwards accordingly.

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Item	Gains and losses recognized in other comprehensive income in the current period	Gains and losses accumulated in other comprehensive income at the end of the period	Dividend income for the current period	Accumulated gains and losses transferred to retained earnings due to derecognition	Reason for derecognition
Shenergy Company Limited	170,484,007	291,163,063	22,212,900		
Sunshine Insurance Group Company Limited	-494,168,780	528,831,222	63,000,000		
Shenzhen Capital Group Co., Ltd.	110,000,000	795,966,000	24,756,018		
Others	-2,372,400	92,166,972	2,620,800		

9. Investment properties

(1) Investment property measured at cost

Item	Buildings	Land use rights	Total
I. Original book value			
1. As at 1/1/2024	492,035,313	46,042,801	538,078,114
2. Additions in the current period	164,692		164,692
(1) Outsourcing	164,692		164,692
3. Reduction in the current period	2,714,036		2,714,036
(1) Disposal			
(2) Other transfers out	2,714,036		2,714,036
4. As at 31/12/2024	489,485,969	46,042,801	535,528,770
II. Accumulated depreciation and accumulated amortization			
1. As at 1/1/2024	177,936,007	12,949,348	190,885,355
2. Additions in the current period	7,746,195	904,016	8,650,211
(1) Accrual or amortization	7,746,195	904,016	8,650,211
3. Reduction in the current period	500,382		500,382
(1) Disposal			
(2) Other transfers out	500,382		500,382
4. As at 31/12/2024	185,181,820	13,853,364	199,035,184
III. Impairment provision			
1. As at 1/1/2024			
2. Additions in the current period			
3. Reduction in the current period			
4. As at 31/12/2024			
IV. Book value			
1. As at 31/12/2024	304,304,149	32,189,437	336,493,586
2. As at 1/1/2024	314,099,306	33,093,453	347,192,759

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In 2024, depreciation expense of investment properties was RMB8,650,211 (2023: RMB9,097,496), among which depreciation expenses recorded in cost of sale, and general and administrative expenses were RMB8,014,613 and RMB635,598 respectively (2023: RMB8,461,898 and RMB635,598).

10. Fixed assets

Item	31/12/2024	31/12/2023
Fixed assets	73,507,162,717	62,883,737,810
Disposals of fixed assets	121,635,938	133,584,481
Total	73,628,798,655	63,017,322,291

(1) Fixed assets

① Fixed assets

Item	Buildings	Power generation equipment	Motor vehicles	Other equipment	Total
I. Original book value:					
1. As at 1/1/2024	35,316,925,523	98,703,039,376	745,336,241	1,553,660,977	136,318,962,117
2. Additions in the current period	3,694,290,989	12,391,190,075	19,019,302	103,730,056	16,208,230,422
(1) Acquisition	108,502,363	112,199,214	16,974,405	42,913,925	280,589,907
(2) Transfers from construction in progress	3,546,698,712	11,830,210,360	2,044,897	60,816,131	15,439,770,100
(3) Consolidated increase	36,375,878	448,780,501			485,156,379
(4) Transfer-in of investment properties in the current period	2,714,036				2,714,036
3. Reduction in the current period	60,783,805	716,212,581	34,753,258	26,646,599	838,396,243
(1) Disposal or scrapping	60,783,805	716,212,581	34,753,258	26,646,599	838,396,243
4. As at 31/12/2024	38,950,432,707	110,378,016,870	729,602,285	1,630,744,434	151,688,796,296
II. Accumulated depreciation					
1. As at 1/1/2024	13,536,220,178	55,886,196,564	509,766,307	1,227,990,804	71,160,173,853
2. Additions in the current period	877,765,737	4,212,974,427	33,823,872	107,852,480	5,232,416,516
(1) Accrual	876,809,262	4,173,146,801	33,823,872	107,852,480	5,191,632,415
(2) Consolidated increase	456,093	39,827,626			40,283,719
(3) Transfer-in of investment properties in the current period	500,382				500,382
3. Reduction in the current period	41,513,430	537,874,407	28,027,012	24,574,409	631,989,258
(1) Disposal or scrapping	41,513,430	537,874,407	28,027,012	24,574,409	631,989,258
4. As at 31/12/2024	14,372,472,485	59,561,296,584	515,563,167	1,311,268,875	75,760,601,111
III. Impairment provision					
1. As at 1/1/2024	1,022,628,479	1,246,337,575	833,801	5,250,599	2,275,050,454
2. Additions in the current period	5,091,242	317,108,747	387,442	10,750	322,598,181
(1) Accrual	5,091,242	316,108,784	387,442	10,750	321,598,218
(2) Consolidated increase		999,963			999,963

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Item	Buildings	Power generation equipment	Motor vehicles	Other equipment	Total
3. Reduction in the current period	13,371,058	162,180,921	8,778	1,055,410	176,616,167
(1) Disposal or scrapping	13,371,058	162,180,921	8,778	1,055,410	176,616,167
4. As at 31/12/2024	1,014,348,663	1,401,265,401	1,212,465	4,205,939	2,421,032,468
IV. Book value					
1. As at 31/12/2024	23,563,611,559	49,415,454,885	212,826,653	315,269,620	73,507,162,717
2. As at 1/1/2024	20,758,076,866	41,570,505,237	234,736,133	320,419,574	62,883,737,810

Note 1: As at 31 December 2024, there were no power generation equipment or buildings used as collateral for long-term borrowings. (December 31, 2023: None).

In 2024, depreciation expense of fixed assets recorded in cost of sale, General and administrative expenses, construction in progress, research and development expenses and selling expenses are set out as follows:

Item	2024	2023
Construction in progress	8,045,170	2,857,358
Cost of sale	5,026,021,242	4,700,938,963
Research and development expenses	80,994,510	85,540,310
Selling expenses	2,336,060	693,261
Administrative expenses	74,235,433	74,919,475
Total	5,191,632,415	4,864,949,367

② Impairment of fixed asset

Item	31/12/2023	Increased in the current year	Decreased in the current year	31/12/2024
Lincang Yudean Energy Co., Ltd. ("Lincang Energy")	758,537,917			758,537,917
Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd. ("Biomass Power Generation")	306,528,103		7,275,889	299,252,214
Guangdong Yudean Bohe Energy Co., Ltd.	208,000,000	34,581,683		242,581,683
Tumushuke Thermal Power Co., Ltd.	20,784,945	170,093,337		190,878,282
Guangdong Yudean Jinghai Power Generation Co., Ltd.	228,002,512	10,653,119	71,845,998	166,809,633
Guangdong Electric Power Development Co., Ltd. Shajiao A Power Plant ("Shajiao A Power Plant")	154,830,232		123,654	154,706,578
Guangdong Yuehua Power Generation Co., Ltd.	148,398,825		13,259,032	135,139,793
Guangdong Red Bay Power Co., Ltd.	158,142,406	11,251,751	46,948,600	122,445,557
Guangdong Yudean Shaoguan Power Plant Co., Ltd. ("Shaoguan Power Plant")	135,467,921		24,010,525	111,457,396
Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. ("Yangjiang Wind Power")	80,459,184			80,459,184
Guangdong Yudean Shibeishan Wind Power Co., Ltd. ("Shibeishan Wind Power")		52,827,600		52,827,600
Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	29,751,684			29,751,684
Zhanjiang Electric Power Co., Ltd.	31,107,879		12,285,004	18,822,875
Guangdong Yueneng Wind Power Co., Ltd.		11,738,926		11,738,926

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Item	31/12/2023	Increased in the current year	Decreased in the current year	31/12/2024
("Yueneng Wind Power")				
Zhanjiang Zhongyue Energy Co., Ltd.	1,419,839	9,647,529	650,806	10,416,562
Guangdong YueDian YunHe Power Generation Co., Ltd.	10,388,437		99,736	10,288,701
Shenzhen Guangqian Electric Co., Ltd.		8,912,678		8,912,678
Guangdong Guangye Nanhua New Energy Co., Ltd. ("Nanhua New Energy")		6,686,632		6,686,632
Guangdong Yudean Pingyuan Wind Power Co., Ltd.		5,204,963		5,204,963
Guangdong Huizhou Natural Gas Power Co., Ltd.	3,230,570		116,923	3,113,647
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd. ("Jianhao PV").		999,963		999,963
Total	2,275,050,454	322,598,181	176,616,167	2,421,032,468

For the Company's significant fixed assets for which there are impairment indications and the asset balances exceed RMB500 million, the relevant impairment assumptions are presented as follows:

Note 1: The Company's subsidiary Tumushuke Thermal Power Co.,Ltd., operates coal-fired power units located in the Xinjiang Uygur Autonomous Region. In 2024, due to the cancellation of the electricity price subsidy policy and carbon emission costs, the operation suffered losses, indicating signs of impairment of long-term assets at Tumxuk Thermoelectric Power Plant. Our company regards Tumushuke Thermal Power Co.,Ltd. as an asset group (including goodwill) and conducts an impairment test on this asset group. The recoverable amount of the relevant asset group is determined using the present value of estimated future cash flows, which amounts to RMB1,864,922,200. A Total impairment provision of RMB170,093,337 has been made. The book value of the goodwill of Tumushuke Thermal Power Co.,Ltd., has been reduced to zero in 2023, and an impairment provision of RMB170,093,337 has been made for fixed assets in the current period.

The Company determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market developments. The key parameters in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is a pre-tax discount rate that reflects specific risks of relevant assets. The key assumptions applied in calculating discounted future cash flows are as follows:

Item	Key parameter
Prediction period year	5 years
On-grid electricity price during the forecast period (RMB/kWh)	259.98 to 270.59
On-grid electricity price during stable period (RMB /kWh)	270.59
Electricity sale during the forecast period (1,000 kWh)	3,211,935.73
Electricity sale during the stable period (1,000 kWh)	3,211,935.73
Fuel price during the forecast period (RMB /ton)	516.00 to 498.00
Fuel price during the stable period (RMB /ton)	498.00
Pre-tax discount rates	8.55%

Note 2: In 2024, the Company's subsidiaries, including Guangdong Yudean Shibeishan Wind Power Co., Ltd., Guangdong Yudean Bohe Energy Co., Ltd., Shenzhen Guangqian Electric Co., Ltd., Guangdong Red Bay Power Co., Ltd., Guangdong Yudean Jinghai Power Generation Co., Ltd., Zhanjiang Zhongyue

Energy Co., Ltd., and Guangdong Yudean Pingyuan Wind Power Co., Ltd., implemented technical renovations on some of their production-use power generation equipment. Equipment parts that should be removed or replaced will be terminated or disposed of in advance. Since there is impairment sign in these assets, the Company recorded an impairment provision of RMB133,079,323.

Note 3: In 2024, the Company's subsidiary Guangdong Yudean Pingyuan Wind Power Co., Ltd., suffered damage to some wind turbine blades due to the strong typhoon "Jupiter". The loss incurred before deducting insurance compensation amounted to RMB11,738,926, and an impairment provision of RMB11,738,926 was provided.

③ Fixed assets without property certificates

Item	Book value as at 31/12/2024	Reasons for not obtaining certificates of ownership
Buildings	2,135,697,403	Pending to government approval

As at 31 December 2024, management believed that there were no substantial legal obstacles in obtaining the certificates and no material adverse impact on normal operation of the Company would occur.

(2) Disposals of fixed assets

Item	31/12/2024	31/12/2023	Reason for transfer to disposals of fixed assets
Parts of power generation equipment	103,795,315	128,940,662	Scrapped but not yet disposed
Other equipment	17,840,623	4,643,819	Scrapped but not yet disposed
Total	121,635,938	133,584,481	

11. Construction in progress

Item	31/12/2024	31/12/2023
Construction in progress	31,341,212,969	29,988,793,254
Engineering materials	41,637,796	1,784,424
Total	31,382,850,765	29,990,577,678

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(1) Construction in progress

① Details of construction in progress

Project	31/12/2024			31/12/2023		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Qingzhou Offshore Wind Power Project	12,691,249,231		12,691,249,231	12,207,889,877		12,207,889,877
Shajiao Ningzhou Gas and Electricity Project				3,253,906,357		3,253,906,357
Shache Integrated Energy Photovoltaic Project	1,874,628,732		1,874,628,732	2,411,312,391		2,411,312,391
Daya Bay Petrochemical West Cogeneration Project				1,579,779,970		1,579,779,970
Phase II expansion project of Dapu	3,646,167,763		3,646,167,763	1,292,869,254		1,292,869,254
Inner Mongolia Yuefeng 300MW Photovoltaic Park Project	34,569,691		34,569,691	1,246,934,241		1,246,934,241
Zhaoqing Dinghu Natural Gas Cogeneration Project	37,676,940		37,676,940	1,144,305,554		1,144,305,554
Zhuhai Yuefeng Photovoltaic Hybrid Project				794,545,773		794,545,773
Guangxi Hangneng Integrated Wind, Solar, and Energy Storage Project	-		-	753,624,574		753,624,574
100MW Photovoltaic Power Generation Project on Xipo, Muhong, Jinchang District, Jinchang	90,453		90,453	533,883,780		533,883,780
Phase II project of Bohe Power Plant	2,446,503,296		2,446,503,296	497,328,891		497,328,891
Hongdong County 200MW Centralized Photovoltaic Power Generation Project	382,657,376		382,657,376	335,673,686		335,673,686
Guizhou Power Grid's 150MW Photovoltaic Project	265,354,845		265,354,845	259,802,374		259,802,374
120MW Fishery-Photovoltaic Complementary Project in Qiantang, Potou, Zhanjiang City	231,647,619		231,647,619	226,234,335		226,234,335
Dananhai Cogeneration Project	894,037,106		894,037,106	205,809,532		205,809,532
Laishui Lieneng Laishui County 80MW Grid-Connected Photovoltaic Power Generation Project at Parity Price	227,916,733		227,916,733	197,876,965		197,876,965
Yunhe Natural Gas Cogeneration Project	1,226,670,911		1,226,670,911	195,403,201		195,403,201
Jincheng Yuefeng 170MW Photovoltaic Project	418,032,508		418,032,508	194,542,558		194,542,558

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Project	31/12/2024			31/12/2023		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Yahua New Energy's 50MW Agricultural-Photovoltaic Complementary Renewable Energy Photovoltaic Power Station Project	323,164,342		323,164,342	145,867,700		145,867,700
Wuhua Huangni Village Project	154,681,906		154,681,906	143,328,232		143,328,232
Phase I Agricultural Photovoltaic Power Generation Project at Dongsheng Farm, Lianjiang, Zhanjiang				136,728,168		136,728,168
Agricultural Photovoltaic Power Generation Project at Changshan Farm, Lianjiang, Zhanjiang	5,390,253		5,390,253	135,138,247		135,138,247
Lianjiang Hangneng 90MW Fishery-Photovoltaic Complementary Power Station Project				129,832,379		129,832,379
Expansion project of Unit 5 and Unit 6 at Jinghai Power Plant	807,408,490	55,389,093	752,019,397	177,754,660	55,389,093	122,365,567
Huadu Cogeneration Project	84,234,472		84,234,472	113,130,945		113,130,945
Xiangzhou Hangjing Photovoltaic Integration Phase II Project	866,380,742		866,380,742			
350,000 kW Photovoltaic Project of the 45th Regiment of the Third Division of the Corps	670,388,068		670,388,068			
1 million kilowatts wind power project in Tuokexun County	502,897,416		502,897,416			
Xiangzhou Yunjiang Wind-Solar-Storage Integrated Project	452,572,118		452,572,118			
Infrastructure construction project for units 5 and 6 at Honghai Bay	401,157,015	26,446,447	374,710,568	81,655,818	26,446,447	55,209,371
Huibo 100MW Photovoltaic Hybrid Project	282,720,095		282,720,095	55,014,518		55,014,518
Agricultural-Photovoltaic Complementary Photovoltaic Project in Lanshannan City	203,345,924		203,345,924	8,897,544		8,897,544
100MW Wind Power Project in Wangxian Township, Wanrong County	175,444,019		175,444,019			
Jingyuan 100,000 kW Wind Power Project	153,864,133		153,864,133	2,042,593		2,042,593
Flow passage renovation project for Jinghai No. 3 and No. 4 steam turbines	132,273,480		132,273,480			
Other infrastructure projects	1,067,036,193	215,605,096	851,431,097	864,345,763	231,415,926	632,929,837
Technical transformation and other projects	988,875,469	10,383,734	978,491,735	986,968,578	10,383,738	976,584,840
Total	31,649,037,339	307,824,370	31,341,212,969	30,312,428,458	323,635,204	29,988,793,254

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② Changes in significant construction in progress

Project	1/1/2024	Increase in the current period	Transferred to fixed assets	Other changes	Accumulated capitalized interest	Including: Capitalized interest for the current period	Ratio of capitalized interest for the current period	31/12/2024
Qingzhou Offshore Wind Power Project	12,207,889,877	565,835,410	82,476,056		436,371,928	246,811,409	2.24	12,691,249,231
Shajiao Ningzhou Gas-Electricity Project	3,253,906,357	347,704,219	3,601,610,576		203,599,450	57,386,973	3.11	
Shache Integrated Energy Photovoltaic Project	2,411,312,391	1,890,038,585	2,426,722,244		35,623,770	30,129,898	2.13	1,874,628,732
Daya Bay Petrochemical West Cogeneration Project	1,579,779,970	446,243,495	2,026,023,465		60,316,980	22,079,826	2.77	
Phase II expansion project of Dapu	1,292,869,254	2,353,298,509			57,572,878	44,633,890	2.71	3,646,167,763
Inner Mongolia Yuefeng 300MW Photovoltaic Park Project	1,246,934,241	155,744,138	1,368,108,688		31,154,397	12,388,900	2.55	34,569,691
Zhaoqing Dinghu Natural Gas Cogeneration Project	1,144,305,554	183,172,965	1,289,801,579		100,000,000	10,374,941	3.18	37,676,940
Zhuhai Yuefeng Photovoltaic Hybrid Project	794,545,773	101,157,415	895,703,188		21,738,997	21,738,997	2.71	
Guangxi Hangneng Integrated Wind, Solar, and Energy Storage Project	753,624,574	-	753,624,574		15,452,283	3,846,459	2.44	-
100MW Photovoltaic Power Generation Project at Xipo, Muhongjinchang District, Jinchang	533,883,780	840,013	534,633,340		10,079,140	944,574	2.48	90,453
Phase II project of Bohe Power Plant	497,328,891	1,949,174,405			36,859,156	35,805,312	3.07	2,446,503,296
200MW centralized photovoltaic power generation project in Hongdong County	335,673,686	46,983,690			16,092,919	7,707,500	3.10	382,657,376
Guizhou Power Grid's 150MW Photovoltaic Project	259,802,374	5,552,471			6,489,094	4,648,173	2.36	265,354,845
120MW Fishery-Photovoltaic Complementary Project in Qiantang, Potou, Zhanjiang City	226,234,335	5,413,284			9,447,470	4,374,390	2.88	231,647,619
Dananhai Cogeneration Project	205,809,532	688,227,574			23,529,729	19,266,357	2.50	894,037,106
Laishui Lieneng Laishui County 80MW Grid-connected Photovoltaic Power Generation Project at Parity Pricing	197,876,965	30,039,768			9,215,085	5,044,357	2.65	227,916,733
Yunhe Natural Gas Cogeneration Project	195,403,201	1,031,267,710			15,456,474	10,567,734	2.10	1,226,670,911
Jincheng Yuefeng 170MW Photovoltaic Project	194,542,558	223,489,950			5,780,228	5,716,684	2.65	418,032,508
Yahua New Energy 50MW Agricultural-Photovoltaic Complementary Renewable Energy Photovoltaic Power Station Project	145,867,700	177,296,642			4,706,651	4,403,426	3.22	323,164,342

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Project	1/1/2024	Increase in the current period	Transferred to fixed assets	Other changes	Accumulated capitalized interest	Including: Capitalized interest for the current period	Ratio of capitalized interest for the current period	31/12/2024
Wuhua Huangni Village Project	143,328,232	11,353,674			7,581,532	3,253,573	3.38	154,681,906
Phase I Agricultural Photovoltaic Power Generation Project at Dongsheng Farm, Lianjiang, Zhanjiang	136,728,168	16,755,971	153,484,139		10,927,073	2,906,222	2.75	
Agricultural Photovoltaic Power Generation Project at Changshan Farm, Lianjiang, Zhanjiang	135,138,247	13,190,101	142,938,095		7,554,912	2,477,910	2.75	5,390,253
Lianjiang Hangneng 90MW Fishery-Photovoltaic Complementary Power Station Project	129,832,379	25,539,573	155,371,952		9,578,089			
Expansion project of Units 5 and 6 at Jinghai Power Plant	177,754,660	674,879,104	45,225,274		37,059,192	28,317,820	2.50	807,408,490
Huadu Combined Heat and Power Generation Project	113,130,945	18,800,982	47,697,455		77,118,516			84,234,472
Xiangzhou Hangjing Photovoltaic Integration Phase II Project		866,380,742						866,380,742
350,000 kW Photovoltaic Project of the 45th Regiment of the Third Division of the Corps		670,388,068			5,154,351	5,154,351	2.78	670,388,068
1,000,000 kW Wind Power Project in Tuokexun County		502,897,416			1,057,938	1,057,938	2.29	502,897,416
Xiangzhou Yunjiang Wind-Solar-Storage Integrated Project		452,572,118						452,572,118
Infrastructure construction project for units 5 and 6 at Honghai Bay	81,655,818	319,501,197			14,437,800	10,998,145	2.62	401,157,015
Huibo 100MW Photovoltaic Hybrid Project	55,014,518	227,705,577			7,479,610	6,153,879	2.56	282,720,095
Agricultural-Photovoltaic Complementary Photovoltaic Project in Lanshannan City	8,897,544	194,448,380			4,858,123	4,858,123	2.70	203,345,924
100MW Wind Power Project in Wangxian Township, Wanrong County		175,444,019			1,430,664	1,430,664	2.76	175,444,019
Jingyuan 100,000 kW Wind Power Project	2,042,593	151,821,540			869,573	869,573	2.54	153,864,133
Flow passage renovation project for Jinghai No. 3 and No. 4 steam turbines		132,273,480			48,733	48,733	2.15	132,273,480
Other infrastructure projects	864,345,763	914,459,025	711,768,595		282,382,568	81,823,183	Not Applicable	1,067,036,193
Technical transformation and other projects	986,968,578	1,221,000,830	1,204,580,880	14,513,059	5,453,991	1,548,064	Not Applicable	988,875,469
Total	30,312,428,458	16,790,892,040	15,439,770,100	14,513,059	1,572,479,294	698,767,978	--	31,649,037,339

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Changes in significant construction in progress (Continued)

Project name	Budget	Proportion of Investment to the budget (%)	Project progress %	Source of Funds
Qingzhou Offshore Wind Power Project	17,107,250,000	79.02	82.17	Borrowing and self-financing
Shajiao Ningzhou Gas and Electricity Project	5,927,600,000	75.87	100.00	Borrowing and self-financing
Shache Integrated Energy Photovoltaic Project	12,917,064,600	90.48	99.00	Borrowing and self-financing
Daya Bay Petrochemical West Cogeneration Project	3,820,000,000	96.79	100.00	Borrowing and self-financing
Phase II expansion project of Dapu	8,134,220,000	54.82	44.84	Borrowing and self-financing
Inner Mongolia Yuefeng 300MW Photovoltaic Park Project	1,572,760,000	88.98	95.00	Borrowing and self-financing
Zhaoqing Dinghu Natural Gas Cogeneration Project	2,998,180,000	83.54	99.10	Borrowing and self-financing
Zhuhai Yuefeng Photovoltaic Hybrid Project	1,426,466,900	93.39	100.00	Borrowing and self-financing
Guangxi Hangneng Integrated Wind, Solar, and Energy Storage Project	864,000,000	93.72	100.00	Borrowing and self-financing
100MW Photovoltaic Power Generation Project on Xipo, Muhong, Jinchang District, Jinchang	598,705,600	97.21	97.21	Borrowing and self-financing
Phase II project of Bohe Power Plant	7,483,510,000	45.17	47.02	Borrowing and self-financing
Hongdong County 200MW Centralized Photovoltaic Power Generation Project	516,560,000	76.00	79.85	Borrowing and self-financing
Guizhou Power Grid's 150MW Photovoltaic Project	589,200,000	49.66	48.80	Borrowing and self-financing
120MW Fishery-Photovoltaic Complementary Project in Qiantang, Potou, Zhanjiang City	500,232,000	45.11	51.08	Borrowing and self-financing
Danantai Cogeneration Project	2,855,450,000	31.60	31.31	Borrowing and self-financing
Laishui Lieneng Laishui County 80MW Grid-Connected Photovoltaic Power Generation Project at Parity Price	376,000,000	63.36	65.00	Borrowing and self-financing
Yunhe Natural Gas Cogeneration Project	2,809,700,000	56.93	56.00	Borrowing and self-financing
Jincheng Yuefeng 170MW Photovoltaic Project	884,703,700	34.87	56.26	Borrowing and self-financing
Yahua New Energy 50MW Agricultural-Photovoltaic Complementary Renewable Energy Photovoltaic Power Station Project	667,970,944	65.68	48.41	Borrowing and self-financing
Wuhua Huangni Village Project	336,020,000	49.74	49.36	Borrowing and self-financing

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Project name	Budget	Proportion of Investment to the budget (%)	Project progress %	Source of Funds
Phase I Agricultural Photovoltaic Power Generation Project at Dongsheng Farm, Lianjiang, Zhanjiang	299,020,000	89.09	100.00	Borrowing and self-financing
Agricultural Photovoltaic Power Generation Project at Changshan Farm, Lianjiang, Zhanjiang	294,690,000	82.89	82.89	Borrowing and self-financing
Lianjiang Hangneng 90MW Fishery-Photovoltaic Complementary Power Station Project	432,013,100	93.53	100.00	Borrowing and self-financing
Expansion project of Units 5 and 6 at Jinghai Power Plant	8,049,770,000	10.55	10.03	Borrowing and self-financing
Huadu Combined Heat and Power Generation Project	3,536,710,000	71.02	98.35	Borrowing and self-financing
Xiangzhou Hangjing Photovoltaic Integration Phase II Project	991,800,000	87.35	91.00	Borrowing and self-financing
350,000 kW photovoltaic project of the 45th Regiment of the Third Division of the Corps	1,156,680,800	57.96	90.00	Borrowing and self-financing
1 million kilowatts wind power project in Tuokexun County	1,460,000,000	34.45	50.00	Borrowing and self-financing
Xiangzhou Yunjiang Wind-Solar-Storage Integrated Project	522,000,000	86.70	96.00	Borrowing and self-financing
Infrastructure construction project for Units 5 and 6 at Honghai Bay	7,820,820,000	4.09	7.37	Borrowing and self-financing
Huibo 100MW Photovoltaic Hybrid Project	651,393,000	34.96	40.00	Borrowing and self-financing
Agricultural-Photovoltaic Complementary Project in Lanshan Nan City	990,870,000	19.62	20.64	Borrowing and self-financing
100MW Wind Power Project in Wangxian Township, Wanrong County	610,594,600	28.73	51.00	Borrowing and self-financing
Jingyuan 100,000 kW Wind Power Project	681,220,000	22.29	30.00	Borrowing and self-financing
Flow passage renovation project for Jinghai No. 3 and No. 4 steam turbines	373,000,000	35.46	35.46	Borrowing and self-financing
Other infrastructure projects	Not Applicable	Not Applicable	Not Applicable	Borrowing and self-financing
Technical renovation and other projects	Not Applicable	Not Applicable	Not Applicable	Borrowing and self-financing
Total	100,256,175,244	--	--	--

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③ Provision for impairment of Construction in progress

Project	1/1/2024	Provision for loss allowance in the current period	Increase due to consolidation	Decrease in the current period	31/12/2024	Reason for provision
Humen Power Plant 2*1000MW Unit Project	137,373,040				137,373,040	Cease construction
Impairment of projects under construction in the early stage of Jinghai unit	55,389,093				55,389,093	Project stagnation
Impairment of projects under construction in the early stage of Guangqian Power Phase II	43,237,733	3,392,721			46,630,454	Project stagnation
Impairment of early-stage wind power projects under construction in the province	43,138,231	11,365,674		45,082,880	9,421,025	Project stagnation
Impairment of the Shibe Mountain Wind Turbine Project		13,927,888			13,927,888	reconstruction of wind turbines
Qinglong Jianhao Tumenzi 215MW and Liangshuihe 25MW Photovoltaic Power Generation Projects			8,605,978		8,605,978	Asset acquisition
Other engineering projects	44,497,107			8,020,215	36,476,892	Project stagnation
Total:	323,635,204	28,686,283	8,605,978	53,103,095	307,824,370	-

12.Right-of-use assets

Item	Land use rights	Buildings	Machinery and equipment	Motor Vehicles	Total
I. Original book value:					
1. As at 1/1/2024	613,120,192	85,475,096	10,206,241,674	10,176,117	10,915,013,079
2. Increase in the current period	326,731,491	32,367,952	2,800,532,542	8,482,977	3,168,114,962
(1) Add new lease contract	189,494,908	32,367,952	2,191,682,984	8,482,977	2,422,028,821
(2) Consolidated increase	137,236,583		608,849,558		746,086,141
3. Decrease in the current period	111,540,259	19,611,578	94,715,256		225,867,093
(1) Lease modification	23,981,877	857,283	85,023,322		109,862,482
(2) Lease transfer-out	87,558,382	18,754,295	9,691,934		116,004,611
4. As at 31/12/2024	828,311,424	98,231,470	12,912,058,960	18,659,094	13,857,260,948
II. Accumulated depreciation					
1. As at 1/1/2024	28,016,921	47,027,035	1,302,084,192	5,375,009	1,382,503,157
2. Increase in the current period	45,665,623	20,666,910	746,494,027	6,415,682	819,242,242
(1) Accrual	36,430,526	20,666,910	697,592,847	6,415,682	761,105,965
(2) Consolidation increase	9,235,097		48,901,180		58,136,277
3. Decrease in the current period	9,155,189	18,996,967	16,751,370		44,903,526
(1) Lease modification	1,839,294	327,505	7,059,436		9,226,235
(2) Lease transfer-out	7,315,895	18,669,462	9,691,934		35,677,291
4. As at 31/12/2024	64,527,355	48,696,978	2,031,826,849	11,790,691	2,156,841,873
III. Impairment provision					

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Item	Land use rights	Buildings	Machinery and equipment	Motor Vehicles	Total
1. As at 1/1/2024			2,899,510		2,899,510
2. Increase in the current period					
(1) Accrual					
3. Decrease in the current period			2,899,510		2,899,510
(1) Transfer out upon lease expiration			2,899,510		2,899,510
4. As at 31/12/2024					
IV. Book value					
1. As at 31/12/2024	763,784,069	49,534,492	10,880,232,111	6,868,403	11,700,419,075
2. As at 1/1/2024	585,103,271	38,448,061	8,901,257,972	4,801,108	9,529,610,412

The depreciation expense in the current period recorded in operating costs, general and administrative expenses, construction in progress, research and development expenses, and selling expenses:

Item	2024	2023
Construction in progress	188,908,969	194,362,856
Cost of sale	557,751,857	362,018,385
Research and development expenses		2,189,651
Selling expenses	400,132	2,537,609
General and administrative expenses	14,045,007	21,355,712
Total	761,105,965	582,464,213

13. Intangible assets

(1) Intangible assets

Item	Land use rights and use right of sea area	Use rights of associated projects for electricity transmission and transformation	Software	Non-patented technology and others	Total
I. Original book value					
1. As at 1/1/2024	4,114,501,230	260,331,315	287,222,269	103,228,926	4,765,283,740
2. Increase in the current period	411,238,144		36,832,135	4,829,495	452,899,774
(1) Purchase	391,271,089		22,908,699	4,829,495	419,009,283
(2) Transfers from construction in progress	589,623		13,923,436		14,513,059
(3) Consolidated increase	19,377,432				19,377,432
3. Decrease in the current period			2,613,903	535,232	3,149,135
(1) Disposal			2,613,903	535,232	3,149,135
4. As at 31/12/2024	4,525,739,374	260,331,315	321,440,501	107,523,189	5,215,034,379
II. Accumulated amortization					
1. As at 1/1/2024	743,772,804	260,331,315	174,990,691	46,578,496	1,225,673,306
2. Increase in the current period	109,210,066		26,912,029	10,307,399	146,429,494
(1) Accrual	107,976,642		26,912,029	10,307,399	145,196,070
(2) Merger increase	1,233,424				1,233,424
3. Decrease in the current period			2,579,357	535,232	3,114,589

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Item	Land use rights and use right of sea area	Use rights of associated projects for electricity transmission and transformation	Software	Non-patented technology and others	Total
(1) Disposal			2,579,357	535,232	3,114,589
4. As at 31/12/2024	852,982,870	260,331,315	199,323,363	56,350,663	1,368,988,211
III. Provision for impairment					
1. As at 1/12/2024	56,502,373		448,341	2,460,161	59,410,875
2. Increase in the current period					
3. Decrease in the current period					
4. As at 31/12/2024	56,502,373		448,341	2,460,161	59,410,875
IV. Book value					
1. As at 31/12/2024	3,616,254,131		121,668,797	48,712,365	3,786,635,293
2. As at 1/12/2024	3,314,226,053		111,783,237	54,190,269	3,480,199,559

Note: As at 31 December 2024, there was no intangible assets arising from internal research and development of the Company.

(2) The depreciation expense in the current period recorded in operating costs, general and administrative expenses, construction in progress, research and development expenses, and selling expenses:

Item	2024	2023
Construction in progress	19,208,496	23,044,850
Cost of sale	22,451,611	15,633,481
Research and development expenses	1,327,668	1,039,850
General and administrative expenses	102,208,295	80,852,812
Total	145,196,070	120,570,993

(3) Land use rights without property certificates

Item	Book value as at 31/12/2024	Reasons for not having obtained the property certificate
Land use rights	125,760,622	Filing documents are in preparation

14. Goodwill

(1) Original value

Name of the invested entities	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Tumushuke Thermal Power	119,488,672			119,488,672
Guangdong Guangye Nanhua New Energy Co., Ltd. ("Nanhua New Energy")	6,158,995			6,158,995
Others	39,372,264			39,372,264
Total	165,019,931			165,019,931

(2) Provision for impairment

Name of the invested entities	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Tumushuke Thermal Power	119,488,672			119,488,672
Nanhua New Energy		6,158,995		6,158,995
Others	36,922,378			36,922,378
Total	156,411,050	6,158,995		162,570,045

Note: All goodwill had been allocated by the Company to the relevant asset group or group of asset groups at the acquisition date. In 2024, the allocation of goodwill remains unchanged. In test for impairment of goodwill, the Company compares the carrying amount of relevant asset group with its recoverable amount. If the recoverable amount is lower than the carrying amount, the difference is recorded in profit or loss for the current period. The Company determines the on-grid electricity price, electricity sale and fuel price on the basis of historical experience and forecasts of market development. The key parameters applied in the forecast period are projected based on the Group's five-year profitability forecasts, and the discount rate is the pre-tax discount rate that reflects specific risks of relevant assets.

In 2024, there were indications of impairment of long-term assets of Nanhua New Energy, a subsidiary of the Company, due to the below-expectation revenue resulting from insufficient capacity utilization. The Company performed an impairment test on Nanhua New Energy as an asset group (including goodwill) and determined the recoverable amount of the asset group based on the present value of the estimated future cash flows, and made a provision for impairment of goodwill of RMB6,158,995.

15. Long-term prepaid expenses

Item	1/1/2024	Increase in the current period	Decrease in the current period		31/12/2024
			Amortization	Other decreases	
Improvement to right-of-use assets	12,174,883	479,473	5,670,094		6,984,262
Insurance expenses	18,241,146	14,950,825	33,191,971		
Road use rights	32,004,077	108,237	1,719,373		30,392,941
Others	18,662,028	2,509,147	3,043,217		18,127,958
Total	81,082,134	18,047,682	43,624,655		55,505,161

16. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities before offsetting

Item	31/12/2024		31/12/2023	
	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities
Deferred tax assets:				
Deductible loss	1,835,121,929	458,780,482	2,632,357,788	658,089,447
Lease liabilities	1,441,792,757	357,536,654	1,947,504,521	472,585,605

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Item	31/12/2024		31/12/2023	
	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities
Provision for assets impairment	919,919,108	226,760,522	845,364,196	209,714,804
Unrealized profits from intra-group transactions	512,732,957	128,183,239	609,736,237	152,434,059
Employee benefits payable	288,549,129	72,137,283	327,611,848	81,902,962
Depreciation of fixed assets	267,052,329	65,313,187	272,188,031	67,127,977
Others	102,268,681	25,567,170	300,291,680	75,072,919
Subtotals	5,367,436,890	1,334,278,537	6,935,054,301	1,716,927,773
Deferred tax liabilities:				
Changes in fair value of investments in other equity instruments included in other comprehensive income	1,708,127,258	427,031,815	1,924,184,430	481,046,108
Right-of-use assets	927,757,509	223,639,538	1,599,047,127	350,867,012
Revaluation reserve of business combinations involving enterprises not under common control	119,632,889	29,908,222	212,157,077	53,039,268
Depreciation of fixed assets	71,982,420	17,995,605	78,376,256	19,594,064
Amortization of land use rights	14,535,857	3,633,964	14,919,052	3,729,763
Interest receivable	12,272,627	3,068,157	9,336,500	2,334,125
Subtotals	2,854,308,560	705,277,301	3,838,020,442	910,610,340

Expected recovery period of deferred tax assets and deferred tax liabilities:

Item	31/12/2024		31/12/2023	
	Expected to be recovered within 1 year (inclusive)	Expected to be recovered after 1 year	Expected to be recovered within 1 year (inclusive)	Expected to be recovered after 1 year
Deferred tax assets	107,379,274	1,226,899,263	120,157,028	1,596,770,745
Deferred Tax Liability	26,887,618	678,389,683	36,747,595	873,862,745

(2) The net balances of deferred tax assets and deferred tax liabilities after offsetting

Item	31/12/2024		31/12/2023	
	Offsetting amount	Balance after offsetting	Offsetting amount	Balance after offsetting
Deferred tax assets	235,063,758	1,099,214,779	383,616,949	1,333,310,824
Deferred tax liability	235,063,758	470,213,543	383,616,949	526,993,391

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(3) Details of deductible temporary differences and deductible losses for unrecognized deferred tax assets

Item	31/12/2024	31/12/2023
Deductible temporary difference	3,308,593,716	3,261,717,610
Deductible loss	11,916,108,217	11,025,236,426
Total	15,224,701,933	14,286,954,036

(4) Deductible tax losses that are not recognised as deferred tax assets which will expire in following years

Year	31/12/2024	31/12/2023	Notes
2024	—	173,024,661	
2025	948,443,650	760,600,486	
2026	3,667,099,962	3,861,702,218	
2027	4,248,817,127	4,654,713,210	
2028	1,125,934,980	1,575,195,851	
2029	1,925,812,498	—	
Total	11,916,108,217	11,025,236,426	

Management considers that as at the maturity date for the above deductible losses, the relevant subject of tax payment has no sufficient taxable profits to deduct the above deductible losses. Therefore, no related deferred tax asset was recognised.

17. Other non-current assets

Item	31/12/2024			31/12/2023		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Advances for engineering and equipment	4,684,276,206		4,684,276,206	4,859,350,910		4,859,350,910
Input VAT to be deducted	3,561,994,466		3,561,994,466	3,518,523,428		3,518,523,428
Deposits prepaid for equity acquisition	392,026,000		392,026,000	274,626,000		274,626,000
Prepayment for land use rights	66,634,754		66,634,754	165,746,353		165,746,353
Others	6,614,523		6,614,523	6,576,357		6,576,357
Total	8,711,545,949		8,711,545,949	8,824,823,048		8,824,823,048

Note 1: In August 2022, Guangdong Wind Power and Shanxi Hengyang New Energy Co., Ltd. ("Hengyang New Energy") signed the Framework Agreement for Acquiring Equity of Wuxiang Lvheng 100MW Photovoltaic Power Generation Project, and Guangdong Wind Power paid a deposit of RMB52,200,000 as agreed in the agreement in 2022

Note 2: In September 2022, Guangdong Wind Power and Shandong Fengxu New Energy Co., Ltd. ("Shandong Fengxu") signed the Framework Agreement for Acquiring 100% Equity of Gaotang Fengxu New Energy Co., Ltd., and Guangdong Wind Power paid a deposit of RMB41,226,000 as agreed in the agreement in 2022.

Note 3: In February 2023, Provincial Wind Power signed the "Framework Agreement for Equity Acquisition of the 80MW Fishery-Photovoltaic Complementary Photovoltaic Project in Liangdong, Lianjiang" with Tanxin Machinery Equipment Rental Co., Ltd. ("Tanxin Machinery"). According to the agreement, Provincial Wind Power paid a deposit of RMB61,200,000 for the equity acquisition in 2023.

Note 4: In May 2024, Guangdong Energy Group Xinjiang Co., Ltd., a subsidiary of our company, signed a framework agreement with Jiangsu Saifapower Electric Power Development Co., Ltd. ("Saifapower Electric Power") to acquire 100% of the equity held by Saifapower Electric Power in Kekedala Zhongfu New Energy Co., Ltd. As of December 31, 2024, Guangdong Energy Group Xinjiang Co., Ltd. had paid a transaction deposit of RMB72,000,000 to Saifapower Electric Power.

Note 5: In September 2024, Guangdong Energy Group Xinjiang Co., Ltd., a subsidiary of our company, signed a framework agreement with Mulei Jiasheng Energy Technology Co., Ltd. ("Mulei Jiasheng Energy") to acquire 100% of the equity held by Mulei Jiasheng Energy in Mulei Jinxiu Electric Power Development Co., Ltd. As of December 31, 2024, Guangdong Energy Group Xinjiang Co., Ltd. had paid a transaction deposit of RMB85,400,000 to Mulei Jiasheng Energy.

Note 6: In August 2024, Guangdong Yudean New Energy Development Co., Ltd. ("Yudean New Energy Development") signed the "Pre-acquisition Agreement for 95% Equity of Qinzhou Xinguanglian New Energy Technology Co., Ltd." with PowerChina Jiangxi Hydropower Engineering Bureau Co., Ltd., Nanning Xinguanglian New Energy Technology Co., Ltd., and Qinzhou Xinguanglian New Energy Technology Co., Ltd. According to the agreement, Yudean New Energy Development will pay a deposit of RMB30,000,000 for the equity acquisition in 2024.

Note 7: In August 2024, Guangdong Electric Power New Energy Development signed the "Pre-acquisition Agreement for 100% Equity of Guangxi Runzhitong Energy Technology Co., Ltd." with China Power Construction Group Jiangxi Hydropower Engineering Bureau Co., Ltd., Guangxi Xusen New Energy Technology Co., Ltd., and Guangxi Runzhitong Energy Technology Co., Ltd. According to the agreement, Guangdong Electric Power New Energy Development will pay a deposit of RMB50,000,000 for the equity acquisition in 2024.

18. Assets with restricted ownership or use rights

Item	Book value	Reason for restriction
Cash at bank and on hand	33,925,897	Deposits
Accounts receivable	1,018,036,904	Pledge of collecting electricity fee rights

19. Short-term borrowings

(1) Classification of short-term loans

Item	31/12/2024	31/12/2023
Fiduciary loan	14,108,930,833	15,756,979,762

Note 1: As at 31 December 2024, the company had no overdue short-term loans.

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As at 31 December 2024, the short-term borrowings provided by the Energy Group Finance Company are as follows:

Loans provided by Energy Group Finance Company	31/12/2024	31/12/2023
Principal	4,533,991,823	4,989,897,653
Interest payable	3,651,215	3,972,710

20. Notes payable

Types	31/12/2024	31/12/2023
Commercial acceptance bill	160,000,000	60,000,000
Bank acceptance bill	570,000,000	695,000,000
Supply chain financing letter of credit	1,372,292,195	
Total	2,102,292,195	755,000,000

Note 1: As at 31 December 2024, the Company had no notes payables that were due but unpaid (December 31, 2023: Nil).

Note 2: In 2024, the company entered into supply chain financing agreements with banking financial institutions, under which the banking institutions advance payment to fuel suppliers. The company accounts for the payment obligations related to supply chain financing in notes payable, and reports the repayments to the financial institutions as cash paid for goods purchased and services received.

21. Accounts payable

Item	31/12/2024	31/12/2023
Fuel payables	3,109,496,277	3,232,276,542
Materials and spare parts payable	581,559,457	635,035,016
Repair expenses payable	229,642,687	220,484,221
Desulfurization and denitrification expenses payable	28,790,799	104,174,355
Contracted operation expenses payable	71,348,385	118,816,771
Management fees payable for frequency modulation and energy storage	23,319,353	43,473,789
Others	234,888,723	75,775,621
Total	4,279,045,681	4,430,036,315

Note 1: As at 31 December 2024, accounts payables with ageing over one year amounted to RMB63,727,791 (December 31, 2023: RMB113,747,802), mainly including unsettled fuel payable and materials payable.

Note 2: Other accounts payables primarily consist of electricity charges payable for net electricity purchase and sale settlements between the Company's subsidiary, Guangdong Yudean Electricity Sales Co., Ltd., and Guangdong Power Grid Co., Ltd., as well as Shenzhen Power Supply Bureau, amounting to RMB84,569,244, and coal transportation fees payable of RMB82,580,897.

22. Contract liabilities

Item	31/12/2024	31/12/2023
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Item	31/12/2024	31/12/2023
Advance receipts for goods and services	32,643,110	38,458,272
Others	5,816,718	2,869,861
Subtotal	38,459,828	41,328,133
Less: Contractual liabilities included in other non-current liabilities		
Total	38,459,828	41,328,133

23. Employee benefits payable

Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Short-term employee benefits payable	390,720,341	2,832,221,146	2,795,168,614	427,772,873
Post-employment benefits - defined contribution plans	3,085,162	396,943,408	396,937,287	3,091,283
Dismiss welfare	153,788,078	50,224,441	87,096,275	116,916,244
Other benefits maturing within one year	8,921,986	19,142,767	19,553,965	8,510,788
Total	556,515,567	3,298,531,762	3,298,756,141	556,291,188

(1) Short term employee benefits payable

Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Wages and salaries, bonus, allowances and subsidies	2,399,430	2,031,492,786	2,031,492,786	2,399,430
Staff welfare	3,985,148	228,594,760	228,694,502	3,885,406
Social security contributions	228,055,041	201,128,347	168,896,829	260,286,559
Including: 1. Medical insurance and maternity insurance	228,055,041	188,574,728	156,343,210	260,286,559
2. Industrial injury insurance premium		12,553,619	12,553,619	
Housing fund	83,844	200,672,740	200,669,824	86,760
Labour union funds and employee education funds	146,008,825	91,799,251	87,047,769	150,760,307
Other short-term employee benefits	10,188,053	78,533,262	78,366,904	10,354,411
Total	390,720,341	2,832,221,146	2,795,168,614	427,772,873

(2) Defined contribution plans

Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Post-employment benefits				
Including: Basic pensions	49,334	239,151,253	239,145,276	55,311
Unemployment insurance	7,246	12,859,045	12,858,901	7,390
Enterprise annuity contribution	3,028,582	144,933,110	144,933,110	3,028,582
Total	3,085,162	396,943,408	396,937,287	3,091,283

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(3) Early retirement benefits payable and employee resettlement compensation

Item	31/12/2024	31/12/2023
Early retirement benefits payable	116,916,244	107,180,000
Other termination benefits		46,608,078
Total	116,916,244	153,788,078

Note 1: In 2023, Shajiao A Power Plant, a subsidiary of the Company, officially shut down the remaining generator units on 31 October 2023 and formulated the employee resettlement plan, according to which the Company made a one-time provision for employee resettlement compensation amounting to RMB46,608,078. In 2024, all termination benefits have been paid.

Note 2: The remuneration for the Group's special retirement pensions that are expected to be paid within one year from the date of the balance sheet are listed as the defined benefit plan payable. For details, please refer to Note V. 32.

24. Taxes payable

Taxation	31/12/2024	31/12/2023
Enterprise income tax payable	116,285,242	170,701,728
Unpaid VAT	111,421,392	100,339,967
Individual income tax payable	42,378,114	31,654,416
Property tax payable	11,355,848	12,232,259
City maintenance and construction tax payable	3,500,301	6,102,566
Educational surcharge payable	2,760,974	4,673,903
Land use tax payable	2,059,907	2,803,005
Others	13,678,237	14,925,036
Total	303,440,015	343,432,880

25. Other payables

Item	31/12/2024	31/12/2023
Construction and equipment expenses payable	14,794,509,103	11,925,594,043
Project warranty payable	327,109,608	445,866,489
Carbon emission allowances payable	246,618,393	357,696,647
Advances payable to third parties	6,804,566	30,759,086
Land compensation	15,958,335	177,384,900
Others	434,876,574	314,789,583
Total	15,825,876,579	13,252,090,748

Note 1: As at 31 December 2024, other payables of RMB3,830,441,329 (December 31, 2023: RMB3,536,804,485) with aging over one year mainly represented construction and equipment expenses payable and warranty payable not being settled because the comprehensive acceptance and settlement of relevant projects were yet to be completed or projects were still within their warranty periods.

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Note 2: In 2023, Guangdong Huizhou Pinghai Power Co., Ltd. received land compensation of RMB177,384,900 from Guangdong Huizhou Liquefied Natural Gas Co., Ltd. ("Huizhou Liquefied Natural Gas"). As in August 2024, the land transfer procedures had been completed and the ownership transfer had been confirmed, which was recognized as current profit and loss.

Note 3: In 2024, Yuehua Power Generation received land compensation of RMB15,958,335 from Guangzhou Development District Key Projects Promotion Center.

26. Current portion of non-current liabilities

Item	31/12/2024	31/12/2023
Current portion of long-term borrowings	5,906,727,792	3,769,932,656
Current portion of long-term payables	44,542,852	26,861,057
Current portion of debentures payable	124,279,404	4,860,692,008
Current portion of lease liabilities	531,128,288	268,887,650
Total	6,606,678,336	8,926,373,371

(1) Current portion of long-term borrowings

Item	31/12/2024	31/12/2023
Pledged loan	525,709,397	518,826,390
Guaranteed loan	134,038,051	173,148,027
Fiduciary loan	5,246,980,344	3,077,958,239
Total	5,906,727,792	3,769,932,656

27. Other current liabilities

Item	31/12/2024	31/12/2023
Short-term debentures payable		2,011,102,192
Output VAT to be written off	528,095,817	770,253,279
Total	528,095,817	2,781,355,471

(1) Short-term debentures payable (Continued)

Bond Name	Face value	Coupon rate	Issuance date	Maturity period	Issue Amount
First batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2024	1,000,000,000	1.84%	2024-4-19	180 days	1,000,000,000
First batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2023	1,000,000,000	2.13%	2023-7-25	177 days	1,000,000,000
Second batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2023	1,000,000,000	2.56%	2023-12-5	177 days	1,000,000,000
Subtotals	3,000,000,000				3,000,000,000

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Short-term debentures payable (Continued)

Bond Name	1/1/2024	Issued in the current period	Interest at face value	Amortization of premium or discount	Repayment in the current period	31/12/2024	Default or not
First batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2023	1,009,278,630		1,022,190		1,010,300,820		No
Second batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2023	1,001,823,562		10,556,766		1,012,380,328		No
First batch of super short-term financing notes issued by Guangdong Electric Power Development Co., Ltd., 2024		1,000,000,000	9,073,973		1,009,073,973		No
Total	2,011,102,192	1,000,000,000	20,652,929		3,031,755,121		

28. Long-term borrowings

Item	31/12/2024	Interest rate range	31/12/2023	Interest rate range
Fiduciary loan	68,928,106,497	1.55%-4.06%	59,360,757,189	1.85%-4.06%
Pledged loan	5,173,278,170	2.26%-3.56%	5,419,743,723	2.95%-3.56%
Guaranteed loan	1,346,902,531	3.10%-4.30%	1,821,903,084	3.35%-4.30%
Subtotal	75,448,287,198		66,602,403,996	
Less: Current portion of long-term borrowings	5,906,727,792		3,769,932,656	
Total	69,541,559,406		62,832,471,340	

Note 1: As at 31 December 2024, the right for collecting electricity of some subsidiaries was treated as pledge for long-term pledged loan.

Note 2: The Company has no overdue long-term borrowings.

Note 3: As of December 31, 2024, the principal balance of long-term borrowings borrowed by the Company's subsidiary, Dacheng County Dun'An New Energy Co., Ltd. ("Dun'An New Energy"), from Industrial Bank Co., Ltd. Hohhot Branch, amounted to RMB542,391,920, including current portion of long-term borrowings amounting to RMB28,753,836, which was secured by Beijing Guangdun New Energy Technology Co., Ltd. (2023: RMB522,489,812, including current portion of long-term borrowings amounting to RMB25,119,703). The annual interest rate of the loan is 3.40% (2023: 4.30%), and the remaining principal will mature in installments by December 11, 2037.

As of December 31, 2024, the principal balance of long-term borrowings borrowed by the Company's subsidiary, Guangdong Yudean Xuwen Wind Power Electricity Co., Ltd. ("Xuwen Wind Power"), from the Energy Group Finance Company, amounted to RMB4,411,765, including current portion of long-term borrowings amounting to RMB588,235, which was secured by Zhanjiang Wind Power (2023: RMB5,000,000, including current portion of long-term borrowings amounting to RMB588,235). The

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annual interest rate of the loan is 3.1% (2023: 3.35%). The remaining principal will mature in installments by November 28, 2031.

As of December 31, 2024, the principal balance of long-term borrowings borrowed by the Group's subsidiary, Tumushuke Thermal Power, from Shanghai Pudong Development Bank, Guangfa Bank, and Urumqi amounted to RMB760,750,000, including current portion of long-term borrowings amounting to RMB 96,100,000, which was guaranteed by the Third Division of Xinjiang Production and Construction Corps amounted to RMB1,245,000,000 (including current portion of long-term borrowings amounting to RMB135,000,000), with an annual interest rate of 3.90% (2023: 3.90%). The remaining principal will mature in installments by June 27, 2032.

As of December 31, 2024, the principal balance of long-term borrowings borrowed by the Group's subsidiary, Tumushuke Thermal Power, from Bank of China amounted to RMB37,252,866, with no current portion of long-term borrowings. Secured by Thermoelectric Branch of Xinjiang Jintai Electric Power Co., Ltd (2023: RMB46,273,183, including current portion of long-term borrowings amounting to RMB 9,300,000), the loan interest rate ranged from 4.20% to 4.30% (2023: 4.28%). The remaining principal will mature in installments by December 15, 2031.

29. Debentures payable

Item	31/12/2024	31/12/2023
21 Yudean Bond 01		1,033,220,834
21 Yudean Bond 02	126,964,454	1,535,355,092
21 Yudean Bond 03	802,658,147	802,582,675
21 Yudean Faneng MTN001		1,216,583,835
21 Yudean Faneng MTN002		2,207,333,798
22 Yudean Faneng MTN001	605,252,536	604,929,895
23 Yudean Faneng MTN001	1,641,303,369	1,640,956,199
24 Yudean Faneng MTN001	1,013,579,788	
24 Yudean Faneng MTN002	1,514,602,351	
24 Yudean Faneng MTN003	603,064,342	
24 Yudean Faneng MTN004A	1,004,289,973	
24 Yudean Faneng MTN004B	501,275,303	
24 Yudean Faneng MTN005	1,001,880,113	
24 Yudean Faneng MTN006A	801,718,882	
24 Yudean Faneng MTN006B	1,000,796,146	
G23 Yuefeng 2	614,323,258	614,234,693
21 Pinghai Power MTN001		302,092,170
Subtotal	11,231,708,662	9,957,289,191
Less: Current portion of debentures payable	124,279,404	4,860,692,008
Total	11,107,429,258	5,096,597,183

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(1) Changes in debentures payable

Bond Name	Face value	Coupon rate	Issuance date	Maturity period	Issue Amount
21 Yudean Bond 01	1,000,000,000	3.57%	2021/1/26	3 years	1,000,000,000
21 Yudean Bond 02	1,500,000,000	2.45%	2021/4/27	5 years	1,500,000,000
21 Yudean Bond 03	800,000,000	3.41%	2021/11/23	5 years	800,000,000
21 Yudean Faneng MTN001	1,200,000,000	3.17%	2021/7/19	3 years	1,200,000,000
21 Yudean Faneng MTN002	2,200,000,000	3.13%	2021/11/15	3 years	2,200,000,000
22 Yudean Faneng MTN001	600,000,000	2.90%	2022/8/24	5 years	600,000,000
23 Yudean Faneng MTN001	1,600,000,000	3.35%	2023/3/15	5 years	1,600,000,000
24 Yudean Faneng MTN001	1,000,000,000	2.41%	2024/5/22	5 years	1,000,000,000
24 Yudean Faneng MTN002	1,500,000,000	2.54%	2024/7/11	10 Years	1,500,000,000
24 Yudean Faneng MTN003	600,000,000	2.52%	2024/9/9	15 years	600,000,000
24 Yudean Faneng MTN004A	1,000,000,000	2.47%	2024/10/11	5 years	1,000,000,000
24 Yudean Faneng MTN004B	500,000,000	2.70%	2024/10/11	15 years	500,000,000
24 Yudean Faneng MTN005	1,000,000,000	2.70%	2024/10/22	15 years	1,000,000,000
24 Yudean Faneng MTN006A	800,000,000	2.37%	2024/11/11	5 years	800,000,000
24 Yudean Faneng MTN006B	1,000,000,000	2.67%	2024/11/11	15 years	1,000,000,000
G23 Yuefeng 2	600,000,000	3.15%	2023/3/20	5 years	600,000,000
21 Pinghai Power MTN001	300,000,000	3.72%	2021/10/15	3 years	300,000,000
Subtotals	17,200,000,000				17,200,000,000

Changes in debentures payable (continued)

Bond Name	1/1/2024	Issued in the current period	Interest at face value	Amortization of premium or discount	Repayment in the current period	31/12/2024	Default or not
21 YueDian 01	1,033,220,834		2,479,166		1,035,700,000		No

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Bond Name	1/1/2024	Issued in the current period	Interest at face value	Amortization of premium or discount	Repayment in the current period	31/12/2024	Default or not
21 YueDian 02	1,535,355,092		19,075,400	33,962	1,427,500,000	126,964,454	No
21 YueDian 03	802,582,675		27,280,000	75,472	27,280,000	802,658,147	No
21 Yudean Faneng MTN001	1,216,583,835		38,040,000	412,576	1,255,036,411		No
21 Yudean Faneng MTN002	2,207,333,798		68,860,000	1,045,741	2,277,239,539		No
22 Yudean Faneng MTN001	604,929,895		17,400,000	322,641	17,400,000	605,252,536	No
23 Yudean Faneng MTN001	1,640,956,199		53,600,000	347,170	53,600,000	1,641,303,369	No
24 Yudean Faneng MTN001		1,000,000,000	14,586,552	-1,006,764		1,013,579,788	No
24 Yudean Faneng MTN002		1,500,000,000	17,649,521	-3,047,170		1,514,602,351	No
24 Yudean Faneng MTN003		600,000,000	4,608,493	-1,544,151		603,064,342	No
24 Yudean Faneng MTN004A		1,000,000,000	5,334,749	-1,044,776		1,004,289,973	No
24 Yudean Faneng MTN004B		500,000,000	2,915,753	-1,640,450		501,275,303	No
24 Yudean Faneng MTN005		1,000,000,000	5,091,781	-3,211,668		1,001,880,113	No
24 Yudean Faneng MTN006A		800,000,000	2,515,014	-796,132		801,718,882	No
24 Yudean Faneng MTN006B		1,000,000,000	3,541,712	-2,745,566		1,000,796,146	No
G23 Yuefeng 2	614,234,693		18,900,000	89,510	18,900,945	614,323,258	No
21 Pinghai Power MTN001	302,092,170		11,160,100	-183,885	313,068,385		No
Subtotal	9,957,289,191	7,400,000,000	313,038,241	-12,893,490	6,425,725,280	11,231,708,662	
Less: Current portion of debentures payable	4,860,692,008					124,279,404	
Total	5,096,597,183					11,107,429,258	

The details of debentures payable of the Company are as follows:

As approved by CSRC Circular SFC License [2019] No. 2477, the Company issued 3-year book-entry corporate debentures in real-name system with face value of RMB1,000,000,000 ("21 Yudean Bond 01") to the public on January 26, 2021. The Company altogether raised RMB999,848,386, after deducting an issue expense of was RMB151,614. The debenture is subject to an annual interest rate of 3.57% starting from 27 January 2021 and should be payable annually on simple interest. As of December 31, 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.58% (December 31, 2023: 3.58%).

As approved by CSRC Circular SFC License [2019] No. 2477, the Company issued 5-year book-entry corporate debentures in real-name system with face value of RMB1,500,000,000 ("21 Yudean Bond 02") to the public on April 27, 2021. The Company altogether raised RMB1,499,791,783, after deducting an issue expense of was RMB208,217. The debenture is subject to an annual interest rate of 3.50% starting from April 28, 2021 and should be payable annually on simple interest. As of December 31, 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.45% (December 31, 2023: 3.50%).

As approved by CSRC Circular SFC License [2021] No. 3142, the Company issued 5-year book-entry corporate debentures in real-name system with face value of RMB 800,000,000 ("21 Yudean Bond 03") to the public on November 23, 2021. The Company altogether raised RMB799,565,033, after deducting an issue expense of was RMB434,967. The debenture is subject to an annual interest rate of 3.41% starting from November 24, 2021 and should be payable annually on simple interest. As of December 31, 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.42% (December 31, 2023: 3.42%).

The Company's application for registration of middle-term notes has been accepted by the National Association of Financial Market Institutional Investors ("NAFMII") at its 51st meeting in 2021. The registered amount of RMB4,000,000,000 would be valid for 2 years starting from 29 June 2021. On 19 July 2021, the Company issued 3-year middle-term notes with face value of RMB1,200,000,000 in the interbank market ("21 Yudean Faneng MTN001"). The Company altogether raised RMB1,197,948,000 after deducting an issue expense of RMB2,052,000, which should be paid in three years. As at 31 December 2023, the issue expense of RMB2,052,000 was all paid. The debenture is subject to an annual interest rate of 3.17% starting from 21 July 2021 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.23% (31 December 2023: 3.23%).

The Company's application for registration of middle-term notes has been accepted by the NAFMII at its 51st meeting in 2021. The registered amount of RMB4,000,000,000 would be valid for 2 years starting from 29 June 2021. On 15 November 2021, the Company issued 3-year middle-term notes with face value of RMB2,200,000,000 in the interbank market ("21 Yudean Faneng MTN002"). The Company altogether raised RMB2,196,238,000 after deducting an issue expense of RMB3,762,000, which should be paid in three years. As at 31 December 2023, the issue expense of RMB3,762,000 was all paid. The debenture is subject to an annual interest rate of 3.13% starting from 17 November 2021 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.19% (31 December 2023: 3.19%).

The Company's application for registration of middle-term notes has been accepted by the NAFMII at its 61st meeting in 2022. The registration would be valid for 2 years starting from 23 May 2022. On 24 August 2022, the Company issued 5-year middle-term notes with face value of RMB600,000,000 in the

interbank market ("22 Yudean Faneng MTN001"). The Company altogether raised RMB598,290,000 after deducting an issue expense of RMB1,710,000, which should be paid in five years. As at 31 December 2024, the issue expense of RMB1,026,000 had been paid. The debenture is subject to an annual interest rate of 2.90% starting from 26 August 2022 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.96% (31 December 2023: 2.96%).

The Company's application for registration of middle-term notes has been accepted by the NAFMII at its 154th meeting in 2022. The registered amount of RMB9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 15 March 2023, the Company issued 5-year middle-term notes with face value of RMB1,600,000,000 in the interbank market ("23 Yudean Faneng MTN001"). The Company altogether raised RMB1,599,632,000 after deducting an issue expense of RMB368,000, which should be paid in installments over a five-year period. As at 31 December 2024, the issue expense of RMB147,200 had been paid. The debenture is subject to an annual interest rate of 3.35% starting from 17 March 2023 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.37%(31 December 2023: 3.37%).

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No.MTN1252. The registered amount of RMB9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 22 May, 2024, the Company issued 5-year middle-term notes with face value of RMB 1,000,000,000 in the interbank market ("24 Yudean Faneng MTN001"). The Company altogether raised RMB998,768,650 after deducting an issue expense of RMB1,231,350, which should be paid in installments over a five-year period. As at 31 December 2024, the issue expense of RMB246,270 had been paid. The debenture is subject to an annual interest rate of 2.41% starting from 24 May, 2024 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.42%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No.MTN1252. The registered amount of RMB9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 July, 2024, the Company issued 5-year middle-term notes with face value of RMB1,500,000,000 in the interbank market ("24 Yudean Faneng MTN002"). The Company altogether raised RMB1,496,600,000 after deducting an issue expense of RMB3,400,000, which should be paid in installments over a ten-year period. As at 31 December 2024, the issue expense of RMB340,000 had been paid. The debenture is subject to an annual interest rate of 2.54% starting from 15 July, 2024 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.54%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No.MTN1252. The registered amount of RMB9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 9 September 2024, the Company issued 15-year middle-term notes with face value of RMB 600,000,000 in the interbank market ("24 Yudean Faneng MTN003"). The Company altogether raised RMB598,326,000 after deducting an issue expense of RMB 1,674,000, which should be paid in installments over a fifteen-year period. As at 31 December 2024, the issue expense of RMB111,600 had been paid. The debenture is subject to an annual interest rate of 2.52% starting from 11 September, 2024 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.54%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No.MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 October 2024, the Company issued 5-year middle-term notes with face value of RMB1,000,000,000 in the interbank market ("24 Yudean Faneng MTN004A"). The Company altogether raised RMB 998,834,250 after deducting an issue expense of RMB 1,165,750, which should be paid in installments over a five-year period. As at 31 December 2024, the issue expense of RMB 233,150 had been paid. The debenture is subject to an annual interest rate of 2.47% starting from 14 October, 2024 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.50%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No.MTN1252. The registered amount of RMB9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 October 2024, the Company issued 15-year middle-term notes with face value of RMB500,000,000 in the interbank market ("24 Yudean Faneng MTN004B"). The Company altogether raised RMB498,231,650 after deducting an issue expense of RMB1,768,350, which should be paid in installments over a five-year period. As at 31 December 2024, the issue expense of RMB117,890 had been paid. The debenture is subject to an annual interest rate of 2.70% starting from 14 October, 2024 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.73%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No.MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 22 October 2024, the Company issued 15-year middle-term notes with face value of RMB1,000,000,000 in the interbank market ("24 Yudean Faneng MTN005"). The Company altogether raised RMB996,537,931 after deducting an issue expense of RMB3,462,069, which should be paid in installments over a fifteen-year period. As at 31 December 2024, the issue expense of RMB230,805 had been paid. The debenture is subject to an annual interest rate of 2.70% starting from 24 October, 2024 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.73%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No.MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 November 2024, the Company issued 5-year middle-term notes with face value of RMB800,000,000 in the interbank market ("24 Yudean Faneng MTN006A "). The Company altogether raised RMB799,127,000 after deducting an issue expense of RMB873,000 which should be paid in installments over a five-year period. As at 31 December 2024, the issue expense of RMB174,600 had been paid. The debenture is subject to an annual interest rate of 2.37% starting from 13 November, 2024 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.39%.

The Company's application for registration of middle-term notes has been approved by the NAFMII License (2022) No.MTN1252. The registered amount of RMB 9,000,000,000 would be valid for 2 years starting from 7 December 2022. On 11 November 2024, the Company issued 15-year middle-term notes with face value of RMB1,000,000,000 in the interbank market ("24 Yudean Faneng MTN006B "). The Company altogether raised RMB799,127,000 after deducting an issue expense of RMB2,493,000 which should be paid in installments over a fifteen-year period. As at 31 December 2024, the issue expense of

RMB196,200 had been paid. The debenture is subject to an annual interest rate of 2.67% starting from 13 November, 2024 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 2.69%.

As approved by Shanghai Stock Exchange Announcement [2023] No. 13343, the Group's subsidiary Guangdong Wind Power issued 5-year book-entry corporate debentures in real-name system with face value of RMB600,000,000 ("G23 Yuefeng 2") to the public on 20 March 2023. Guangdong Wind Power altogether raised RMB599,421,962 after deducting an issue expense of RMB578,038, which should be paid at one time. As at 31 December 2023, the issue expense of RMB578,038 had been paid. The debenture is subject to an annual interest rate of 3.15% starting from 21 March 2023 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.17%(31 December 2023: 3.17%).

The Group's subsidiary Pinghai Power's application for registration of middle-term notes has been accepted by the NAFMII at its 118th meeting in 2020. The registered amount of RMB800,000,000 would be valid for 2 years starting from 23 November 2020. On 15 October 2021, Pinghai Power issued 3-year middle-term notes with face value of RMB300,000,000 in the interbank market ("21 Pinghai Power MTN001"). Pinghai Power altogether raised RMB299,100,000 after deducting an issue expense of RMB900,000. The debenture is subject to an annual interest rate of 3.72% starting from 15 October 2021 and should be payable annually on simple interest. As at 31 December 2024, debentures payable were measured at amortised cost using effective interest method, with the effective interest rate of 3.83% (December 31, 2023: 3.83%).

30. Lease liabilities

Item	31/12/2024	31/12/2023
Lease liabilities	12,907,440,430	10,721,553,778
Less: Current portion of lease liabilities	531,128,288	268,887,650
Total	12,376,312,142	10,452,666,128

31. Long-term payables

Item	31/12/2024	31/12/2023
Long-term payables	671,387,824	831,250,905
Special payable	24,960,000	24,960,000
Total	696,347,824	856,210,905

(1) Long-term payables

Item	31/12/2024	31/12/2023
Equipment and construction expenses payable	295,079,986	447,389,040
Payables for usage of sea area	420,850,690	410,722,922
Subtotal	715,930,676	858,111,962
Less: Current portion of long-term payables	44,542,852	26,861,057
Total	671,387,824	831,250,905

(2) Special payable

Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Supporting funds for efficiency improvement and capacity expansion of Guanlanzihe Hydropower Station and Nanrongtian Hydropower Station	24,960,000			24,960,000

Note: The special payables of the Company are the expansion supporting funds allocated by the central and provincial governments according to the "Notice on Printing and Distributing the Implementation Rules for the Construction and Management of Rural Hydropower Efficiency Expansion and Renovation Projects in Yunnan Province" (Yunshui Dian [2013] No. 46) issued by the Yunnan Provincial Water Resources Department and the Yunnan Provincial Finance Department. There is no specific repayment deadline, and the state-owned administrative asset income shall be levied at an annual interest rate of 4% and handed over to Yunnan Provincial Water Conservancy and Hydropower Investment Co., Ltd. Our company will include the corresponding interest in this part in the financial expenses.

32. Long-term Employee benefits payable

Item	31/12/2024	31/12/2023
Early retirement benefits payable (Note 2)	554,892,032	503,398,521
Defined benefit plans payable (Note 3)	94,908,914	102,777,039
Other long-term employee benefits payable (Note 4)	18,525,563	27,105,147
Subtotal	668,326,509	633,280,707
Less: Payable within one year	131,188,293	124,230,908
Total	537,138,216	509,049,799

Note 1: The employee benefits payable within one year are included in the employee benefits payable

Note 2: Early retirement benefits payable: According to the Company's regulations for early retirement of employees, the employees whose early retirement requests are approved by the Group could have early retirement before statutory retirement age. Employees can obtain salary on a monthly basis by a certain ratio of the original salary until they reach the statutory retirement age. Management expects the termination benefits to be paid in the future are determined by the present value of cash flow, when accrued the above termination benefits. As at 31 December 2024, the Company calculated the expected expense for each employee eligible for early retirement in each year before the statutory retirement age in accordance with the related regulations for early retirement, taking into account local salary growth rate, and estimated the present value of future termination benefits by treasury bond interest rate of 2% (2023: 2.75%) of the same period. As at 31 December 2024, the Company accrued termination benefits of RMB290,529,882 (31 December 2023: RMB381,528,673) and recognised them in long-term employee benefits payable. The actual termination benefits due within one year totaling RMB58,968,377 (31 December 2023: RMB75,267,924) were recognised in employee benefits payable.

Shajiao A Power Plant, a subsidiary of the Company, officially shut down the remaining generator units on 31 October 2023 and formulated an employee resettlement plan. In accordance with the employee resettlement plan and the relevant early retirement policy, the Company estimates that employees who are resettled under the early retirement plan can obtain salary on a monthly basis by a certain ratio of the original salary until they reach the statutory retirement age. Management expects the termination

benefits to be paid in the future are determined by the present value of cash flows, when accrued the above termination benefits. As at 31 December 2024, the Group calculated the expected expense for each employee eligible for early retirement in each year before the statutory retirement age in accordance with the related regulations for early retirement, taking into account local salary growth rate, and estimated the present value of future termination benefits by treasury bond interest rate of 2%(2023: 2.75%) of the same period. As at 31 December 2024, the Company accrued termination benefits of RMB264,362,150 (31 December 2023: RMB121,869,848) according to the employee resettlement plan and recognised them in long-term employee benefits payable. The actual termination benefits due within one year totaling RMB57,947,867 (31 December 2023: RMB31,912,076) were recognised in employee benefits payable.

Note 3: In accordance with the FAQ on Social Management of Retired Employees in State-owned Enterprises (Guo Zi Ting Fa Gai Ge [2020] No. 36) issued by the State-owned Assets Supervision and Administration Commission of the State Council, the Group made a one-time provision for the expected payments to retired employees eligible for the Group's special retirement pensions in 2020, and made the payment on a monthly basis. The expected present values of cash flows of the Group's special retirement pensions during the expected remaining life of the retired employees are recognised as long-term employee benefits payable and recorded in profit or loss for the current period. The Group's special retirement pensions mainly include retirement subsidies, military transfer subsidies and living allowances for retired primary and secondary school teachers. As at 31 December 2024, the Group calculated the expected special retirement pensions each year during retirees' expected remaining life, and estimated the present value of special retirement pensions in the future by treasury bond interest rate of 2% (2023: 2.75%) of the same period. As at 31 December 2024, the Group accrued defined benefit plans of RMB86,398,126 and recognised them in long-term employee benefits payable (31 December 2023: RMB102,777,039). The actual defined benefit plans due within one year totaling RMB 8,510,788 are recognised in employee benefits payable (31 December 2023: RMB8,921,986). Other comprehensive income of RMB2,339,452 (2023: RMB14,194,805) was adjusted due to actuarial differences in 2024.

Note 4: According to relevant regulations on social medical insurance in places where the subsidiaries of the Company and the Group locate, if individual employees participating basic medical insurance for urban residents are under their statutory ages of retirement, but their estimated contribution years fail to meet the local standards, the Group needs to make continuous contribution for the employees per annum till the standards are met even after their retirement. The expected present values of cash flows that shall be paid for medical insurance for the remaining contribution years of retired employees are recognised as long-term employee benefits payable and recorded in profit or loss for the current period. As at 31 December 2024, the balance of the Group's other long-term employee benefits payable was mainly the additional payment of medical insurance made for retired employees. The Group calculated the expected expenses for each year from the end of the current year to regulated contribution years based on the local monthly average salary of the year, and estimated the present value of cash expenses made by retired employees for medical insurance in the future, with a treasury bond interest rate of 2% (2023: 2.75%) as discount rate. As at 31 December 2024, the Group accrued other long-term employee benefits payable of RMB12,764,302 (31 December 2023: RMB27,105,147), with actual payment of other long-term employee benefits payable due within one year of RMB5,761,261 (31 December 2023: RMB8,128,922) recognised in employee benefits payable.

33. Deferred income

Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024	Formation reasons
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Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024	Formation reasons
Government grants	128,296,225	19,497,551	34,531,250	113,262,526	Government grants related to assets

34. Other non-current liabilities

Item	31/12/2024	31/12/2023
Housing working Funds	985,667	1,028,167
Capital injection		50,000,000
Others	42,500	
Total	1,028,167	51,028,167

Note: In 2018, the Group's subsidiary Qujie Wind Power received a capital injection of RMB50,000,000 from GEGC. The capital will be used for Qujie Wailuo offshore wind power plant project. In 2024, Qujie Wind Power completed the process of registration.

35. Share capital

Item	31/12/2024	31/12/2023
Shares subject to trading restriction		
- Shares held by domestic state-owned legal person	1,893,454,257	1,893,342,621
- Other domestic shares	4,525,080	4,626,325
Including: Shares held by domestic non-state-owned legal person	3,535,770	4,620,666
Shares held by domestic natural person	989,310	5,659
Shares not subject to trading restriction		
- RMB-denominated ordinary shares	2,553,896,649	2,553,907,040
- Domestically-listed foreign shares	798,408,000	798,408,000
Total	5,250,283,986	5,250,283,986

36. Capital surplus

Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Capital premium (Note 1)	4,909,980,999		2,984	4,909,978,015
Revaluation reserve	119,593,718			119,593,718
Investment from GEGC (Note 2)	395,000,000		6,023,645	388,976,355
Share of interests in the investee in proportion to the shareholding (Note 3)	-165,570,731	6,704,208		-158,866,523
Transfer of capital surplus recognised under the previous accounting system	20,474,592			20,474,592
Others	-76,905,774			-76,905,774
Total	5,202,572,804	6,704,208	6,026,629	5,203,250,383

Note 1: In 2024, the capital surplus of the Company decreased by RMB2,984 due to the disproportionate capital investment between the Company and minority shareholders.

Note 2: In 2018, the Company's subsidiary, Qujie Wind Power, received a capital injection of RMB50,000,000 from our parent company, GEGC. The funds were agreed to be used for the Qujie Wailuo Offshore Wind Power Project. This year, Qujie Wind Power has completed the capital injection process. In 2024, the Company, Qujie Wind Power, and GEGC signed a tripartite capital increase agreement, agreeing to allocate project revenues to GEGC at a ratio of 7.69%. Due to changes in equity and adjustments to revenues, the capital surplus was reduced by RMB6,023,645.

Note 3: In 2024, capital surplus of joint ventures and associates calculated based on proportion of equity acquired increased by RMB6,704,208.

37. Other comprehensive income

Other comprehensive income attributable to the parent company in the balance sheet:

Item	1/1/2024 (1)	Amount incurred in the current period		31/12/2024 (4)=(1)+(2)+(3)
		Attributable to the parent company after tax (2)	Transfer of other comprehensive income to retained earnings in the current period (3)	
I. Other comprehensive income that will not be reclassified to profit or loss	1,493,553,365	-163,894,627		1,329,658,738
1. Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss	100,424,365	-4,191,199		96,233,166
2. Changes in fair value of investments in other equity instruments	1,442,860,906	-162,042,880		1,280,818,026
3. Changes arising from remeasurement of defined benefit plans	-49,731,906	2,339,452		-47,392,454
II. Other comprehensive income that will be reclassified to profit or loss	1,684,325	533,030		2,217,355
1. Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss	1,684,325	533,030		2,217,355
Total	1,495,237,690	-163,361,597		1,331,876,093

Other comprehensive income attributable to the parent company in the income statement:

Item	Amount incurred before tax in the current period (1)	Amount incurred in the current period			Attributable to the parent company after tax (5) = (1) + (2) + (3) + (4)
		Transfer of other comprehensive income to current transfer-in profit and loss (2)	Income tax expenses (3)	Attributable to minority shareholders after tax (4)	
I. Other comprehensive income that will not be reclassified to profit or loss	-217,153,984		54,014,293	-754,936	-163,894,627
1. Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss	-4,191,199				-4,191,199
2. Changes in fair value of other equity instrument investments	-216,057,173		54,014,293		-162,042,880

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Item	Amount incurred in the current period				
	Amount incurred before tax in the current period (1)	Transfer of other comprehensive income to current transfer-in profit and loss (2)	Income tax expenses (3)	Attributable to minority shareholders after tax (4)	Attributable to the parent company after tax (5) = (1) + (2) + (3) + (4)
3. Changes arising from remeasurement of defined benefit plans	3,094,388			-754,936	2,339,452
II. Other comprehensive income that will be reclassified to profit or loss	533,030				533,030
1.Share of other comprehensive income of the investee accounted for using equity method that will be reclassified to profit or loss	533,030				533,030
Total	-216,620,954		54,014,293	-754,936	-163,361,597

38. Specific reserve

Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Safety production fee	6,375,889	460,118,200	403,724,923	62,769,166

39. Surplus reserve

Item	1/1/2024	Increase in the current period	Decrease in the current period	31/12/2024
Statutory surplus reserve	3,016,893,870			3,016,893,870
Discretionary surplus reserve	5,886,621,265			5,886,621,265
Total	8,903,515,135			8,903,515,135

Note: In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital. The Company appropriates for the discretionary surplus reserve after the shareholders' meeting approves the proposal from the Board of Directors. The surplus reserve can be used to make up for the loss or increase the share capital after approval from the appropriate authorities. As at 31 December 2024, the accumulated statutory surplus reserve of the Company exceeded 50% of the registered capital.

40. Undistributed profits

Item	2024	2023
Undistributed profit at the end of the previous period before adjustment	1,283,749,956	309,089,657
Adjusted total of undistributed profits at the beginning of the period (increase +, decrease -)		
Adjusted beginning undistributed profit	1,283,749,956	309,089,657
Add: Net profit attributable to equity owners of the Company	964,242,757	974,660,299

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Item	2024	2023
Less: Dividends payable on ordinary shares	105,005,680	
Undistributed profits at the end of the year	2,142,987,033	1,283,749,956

41. Revenue and cost of sale

(1) Revenue and cost of sale

Item	2024		2023	
	Revenue	Cost of sale	Revenue	Cost of sale
Main business	56,860,158,480	49,437,424,682	59,296,174,696	50,885,838,808
Other business	298,908,753	83,472,364	412,223,042	85,158,870
Total	57,159,067,233	49,520,897,046	59,708,397,738	50,970,997,678

(2) Revenue and cost of sale categorized by type

Item	2024		2023	
	Revenue	Cost of sale	Revenue	Cost of sale
Main business				
Revenue from sale of electricity	56,312,348,835	49,008,250,157	58,860,722,062	50,557,894,829
Revenue from sale of steam	403,680,647	297,428,193	303,847,319	203,192,592
Rendering of service	144,128,998	131,746,332	131,605,315	124,751,387
Subtotal	56,860,158,480	49,437,424,682	59,296,174,696	50,885,838,808
Other businesses				
Revenue from utilization of coal and ashes	183,757,839	9,692,028	278,575,922	5,155,145
Rental income	45,418,339	9,442,030	50,931,914	15,941,671
Others	69,732,575	64,338,306	82,715,206	64,062,054
Subtotal	298,908,753	83,472,364	412,223,042	85,158,870
Total	57,159,067,233	49,520,897,046	59,708,397,738	50,970,997,678

(3) Revenue and cost of sale categorized by sales recognition method

Details of revenue

Item	2024				Total
	Sale of electricity, steam and coal ashes	Services	Leases	Others	
Revenue from main operations					
Including: Recognised at a point in time	56,716,029,482	41,997,239			56,758,026,721
Recognised over a period of time		102,131,759			102,131,759
Revenue from other operations					
Including: Recognised at a point in time	183,757,839			56,663,190	240,421,029

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Item	2024				
	Sale of electricity, steam and coal ashes	Services	Leases	Others	Total
Recognised over a period of time				13,069,385	13,069,385
Rental income			45,418,339		45,418,339
Total	56,899,787,321	144,128,998	45,418,339	69,732,575	57,159,067,233

Details of cost of sales

Item	2024				
	Sale of electricity, steam and coal ashes	Services	Leases	Others	Total
Cost of sale from main operations					
Including: Recognised at a point in time	49,305,678,350	39,475,949			49,345,154,299
Recognised over a period of time		92,270,383			92,270,383
Cost of sale from other operations					
Including: Recognised at a point in time	9,692,028			53,406,723	63,098,751
Recognised over a period of time				10,931,583	10,931,583
Rental income			9,442,030		9,442,030
Total	49,315,370,378	131,746,332	9,442,030	64,338,306	49,520,897,046

Details of revenue

Item	2023				
	Sale of electricity, steam and coal ashes	Services	Leases	Others	Total
Revenue from main operations					
Including: Recognised at a point in time	59,164,569,381	5,029,265			59,169,598,646
Recognised over a period of time		126,576,050			126,576,050
Revenue from other operations					
Including: Recognised at a point in time	278,575,922			38,513,392	317,089,314
Recognised over a period of time				44,201,814	44,201,814
Rental income			50,931,914		50,931,914
Total	59,443,145,303	131,605,315	50,931,914	82,715,206	59,708,397,738

Details of cost of sale

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Item	2023				Total
	Sale of electricity, steam and coal ashes	Services	Leases	Others	
Cost of sale from main operations					
Including: Recognised at a point in time	50,761,087,421	4,767,344			50,765,854,765
Recognised over a period of time		119,984,043			119,984,043
Cost of sale from other operations					
Including: Recognised at a point in time	5,155,145			29,828,216	34,983,361
Recognised over a period of time				34,233,838	34,233,838
Rental income			15,941,671		15,941,671
Total	50,766,242,566	124,751,387	15,941,671	64,062,054	50,970,997,678

(4) Information related to remaining performance obligations

Item	Amount
Revenue corresponding to the obligations under contracts not yet fully performed	112,713,751
Revenue which will be recognized in 2025	112,713,751

(5) Sales revenue from trial operation

Item	2024		2023	
	Revenue	Cost of sale	Revenue	Cost of sale
Trial operation and sales	1,083,458,544	1,074,494,209	233,372,634	173,344,262

42. Taxes and surcharges

Item	2024	2023
Property tax	125,192,325	113,383,969
City maintenance and construction tax	86,167,659	68,054,989
Education surcharges	68,238,371	55,787,480
Land use tax	38,191,260	30,383,099
Stamp tax	32,385,842	42,258,840
Environmental protection tax	24,167,539	24,032,428
Others	843,686	330,319
Total	375,186,682	334,231,124

For details on the calculation standards for various taxes and surcharges, please refer to the Note IV.

43. Selling expenses

Item	2024	2023
Employee benefits	64,092,476	56,573,447
Labour insurance	14,761,949	12,380,260

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Item	2024	2023
Entertainment expenses	3,256,031	3,742,807
Depreciation expenses	2,736,192	3,652,105
Travelling expenses	2,523,492	2,267,011
Others	13,780,746	14,623,369
Total	101,150,886	93,238,999

44. General and administrative expenses

Item	2024	2023
Employee benefits	792,756,435	856,055,890
Labour insurance	130,705,849	131,002,258
Agency service fees	104,329,398	114,012,904
Amortization of intangible assets	102,208,295	88,959,541
Depreciation expenses	88,916,038	96,910,785
Fire safety expenses	65,897,257	57,366,542
Property management expenses	50,007,488	53,026,420
Office expenses	45,963,009	37,014,971
Publicity expenses	22,379,440	7,236,054
Rental expenses	19,479,426	18,012,568
Travelling expenses	19,372,323	16,317,908
Afforestation fees	16,744,318	15,912,481
Labour costs	12,887,967	10,553,437
Traffic expenses	12,115,006	11,257,045
Maintenance costs	9,842,446	11,219,173
Entertainment expenses	7,104,997	8,328,823
Insurance expenses	4,400,400	4,997,448
Others	121,241,901	53,872,904
Total	1,626,351,993	1,592,057,152

45. Research and development expenses

Item	2024	2023
Material expenses	984,868,135	778,092,251
Employee benefits	150,098,888	169,109,871
Depreciation and amortization expenses	82,322,178	88,769,811
Outsourced research and development expenses	59,853,693	79,478,311
Others	9,640,706	1,105,030
Total	1,286,783,600	1,116,555,274

46. Financial expenses

Item	2024	2023
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Item	2024	2023
Interest costs	2,784,728,456	2,673,660,820
Add: Interest costs on lease liabilities	344,267,568	332,958,953
Less: Amounts capitalized on qualifying assets	698,767,978	611,087,191
Subtotal of interest expenses	2,430,228,046	2,395,532,582
Less: Interest income	162,430,466	124,290,218
Amortization of discounts or premium of debentures payable	2,783,450	2,778,961
Exchange losses/(gains) - net	78,415	2,666,246
Service charge and others	14,370,315	11,182,245
Total	2,285,029,760	2,287,869,816

47. Other income

Item	2024	2023
Government grants		
-Related to assets	34,531,250	30,937,000
-Related to income	43,427,479	37,128,355
Total	77,958,729	68,065,355

48. Investment income

Item	2024	2023
Investment income from long-term equity investments under equity method	697,637,165	866,186,173
Dividend income earned during the holding period of investments in other equity instruments	112,589,718	117,258,950
Others		467,255
Total	810,226,883	983,912,378

Note: There was no significant restriction on remittance of investment income of the Group.

49. Losses on/ (Reversal of) credit impairment (losses are indicated by "-")

Item	2024	2023
Losses on bad debts of accounts receivables	-9,687,050	-25,783,617
Reversal of bad debts of other receivables	-23,566,626	1,005,111
Total	-33,253,676	-24,778,506

50. Asset impairment losses (losses are indicated by "-")

Item	2024	2023
Impairment of fixed assets	-321,598,218	-1,422,468,240
Impairment of construction in progress	-28,686,283	-44,263,866
Impairment of goodwill	-6,158,996	-119,488,672
Impairment of contract assets	12,529	
Impairment of inventories		-59,422,457

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Item	2024	2023
Impairment of long-term equity investments		-26,286,299
Others		-2,908,502
Total	-356,430,968	-1,674,838,036

51. Gains on disposals of assets (losses are indicated by "-")

Item	2024	2023
Gains on disposals of fixed assets (losses are indicated by "-")	5,479	9,058,764
Others	93,176	139,995
Total	98,655	9,198,759

52. Non-operating income

Item	2024	2023	Amount recognised in non-recurring profit or loss in 2024
Compensation income from the Huizhou LNG receiving terminal project	177,384,900		177,384,900
Gains on scrap of non-current assets	83,721,465	4,534,077	83,721,465
Claims and compensation income	77,932,584	21,543,280	77,932,584
Waived payables	31,827,530	3,848,883	31,827,530
Income from penalties and fines	24,077,139	3,048,456	24,077,139
Income from sale of carbon emission allowances	13,189,163	48,419,077	13,189,163
Compensation for electricity charges during the demolition and construction period	6,513,028	6,513,028	6,513,028
Others	3,420,705	10,059,319	3,420,705
Total	418,066,514	97,966,120	418,066,514

53. Non-operating expenses

Item	2024	2023	Amount recognised in non-recurring profit or loss in 2024
Carbon emission allowances used to fulfil the emission reduction obligation	318,227,152	298,330,020	
Losses on scrap of non-current assets	85,124,076	45,085,199	85,124,076
Penalties and overdue fines	9,621,477	4,836,639	9,621,477
Others	12,732,207	8,908,951	12,732,208
Total	425,704,912	357,160,809	107,477,761

Note: In accordance with the Interim Provisions on the Accounting Treatment Regarding Carbon Emissions Rights Trading (Cai Kuai [2019] No. 22), the Interim Measures for the Administration of Carbon Emission Rights Trading, and the "Total Quota and Allocation Plan for the National Carbon Emission Trading in the Power Generation Industry for the Years 2023 and 2024", subsidiaries within the Group that were identified as key emission units recognized the expected performance obligations

of carbon emission in 2024 as non-operating expenses on an accrual basis, and included related provision for carbon emission allowances payable in other payables.

54. Income tax expense

(1) Details of income tax expenses

Item	2024	2023
Current income tax calculated based on tax law and related regulations	468,464,776	654,289,316
Deferred income tax	231,330,489	135,579,905
Total	699,795,265	789,869,221

(2) The relationship between income tax expenses and total profit

Item	2024	2023
Total profit	2,454,628,491	2,415,812,956
Income tax calculated at applicable tax rates	613,657,122	603,953,239
Effect of preferential tax rates of subsidiaries	-87,378,135	-17,733,944
Effect of the tax rate changes on the opening deferred income tax balance		-6,652,879
Adjustment to current income tax for previous periods	19,446,011	
Income not subject to tax (expressed with "-")	-211,826,795	-237,324,804
Costs, expenses and losses not deductible for tax purposes	22,329,468	130,573,289
Deductible losses of unrecognized deferred tax assets in the current period	397,784,917	357,178,212
Transfer-out of deductible losses for which deferred tax asset was recognised	82,268,367	-
Deductible temporary differences for which no deferred tax asset was recognised	96,005,255	333,549,099
Utilization of previously unrecognized deductible losses or temporary differences (expressed with "-")	-230,207,917	-370,324,733
Others	-2,283,028	-3,348,258
Income tax expense	699,795,265	789,869,221

55. Notes to the cash flow statement

(1) Cash received relating to other operating activities

Item	2024	2023
Interest income	147,943,742	116,789,108
Rental income	31,649,892	50,931,914
Revenue from sale of carbon emission allowances	51,902,388	48,419,077
Income from leased labour services	16,996,935	29,535,000
Government grants	30,039,735	28,084,991
Income from claims and fines	99,157,788	24,591,736
Others	11,718,874	39,734,575
Total	389,409,354	338,086,401

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(2) Cash paid relating to other operating activities

Item	2024	2023
Carbon emission right allowances	376,937,529	315,246,781
Insurance expenses	247,229,280	222,495,750
Agency service fees	296,502,844	114,012,904
Utility fees	148,708,671	100,408,224
Research and development expenses	59,081,411	80,583,341
Fire safety expenses	55,953,927	69,164,914
Sewage and sanitary charges	15,887,006	68,135,836
Property management expenses	87,651,497	62,773,009
Office expenses	26,262,777	45,162,372
Rental expenses	45,574,654	37,590,576
Traffic expenses	19,361,888	35,200,130
Testing and inspection fees	16,052,239	27,865,166
Travelling expenses	30,307,790	26,002,264
Others	318,518,284	323,173,977
Total	1,744,029,797	1,527,815,244

(3) Cash received relating to other investing activities

Item	2024	2023
Recovery of principal from fixed deposit	4,000,000,000	
Others		1,322
Total	4,000,000,000	1,322

(4) Cash paid relating to other investing activities

Item	2024	2023
Transfer to fixed deposits	2,900,000,000	4,400,000,000
Deposits prepaid for equity acquisition Advances for business units	237,400,000	181,200,000
Total	3,137,400,000	4,581,200,000

(5) Cash received relating to other financing activities

Item	2024	2023
Recovery of advances for equipment		240,453,119

(6) Cash paid relating to other financing activities

Item	2024	2023
Refunds to minority shareholders		1,023,994,413
Repayments of lease liabilities and long-term payables	1,115,122,755	1,605,419,054
Agency fee for debenture issuance	2,036,115	2,700,953
Total	1,117,158,870	2,632,114,420

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(7) Movements of liabilities arising from financing activities

Item	Bank borrowings (including those to be paid within one year)	Debentures payable (including those to be paid within one year)	Lease liabilities (including those to be paid within one year)	Long-term payables (including those to be paid within one year)	Total
As at 31/12/2023	82,359,383,758	11,968,391,383	10,721,553,778	858,111,962	105,907,440,881
Cash inflows from financing activities	33,607,130,695	8,399,704,415			42,006,835,110
Cash outflows from financing activities	-28,901,085,233	-9,169,890,423	-1,094,071,852	-21,050,903	-39,186,098,411
Interest accrued in the current year	2,729,936,227	33,503,287	344,267,568	21,288,942	3,128,996,024
Movements that do not involve cash receipts and payments			3,168,114,962	44,919,539	3,213,034,501
Others	-238,147,416		-232,424,026	-187,338,864	-657,910,306
As at 31/12/2024	89,557,218,031	11,231,708,662	12,907,440,430	715,930,676	114,412,297,799

56. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary information	2024	2023
1. Reconciliation from net profit to cash flows from operating activities :		
Net profit	1,754,833,226	1,625,943,735
Add: Losses on provision for asset impairment	356,430,968	1,674,838,036
Provision for/(Reversal of) credit impairment loss	33,253,676	24,778,506
Depreciation of fixed assets	5,183,587,245	4,871,989,109
Depreciation of investment properties	8,650,211	9,097,496
Depreciation of right-to-use assets	572,196,996	388,101,357
Amortization of intangible assets	125,987,574	97,526,143
Amortization of long-term prepaid expenses	10,432,684	9,714,188
Amortization of deferred income	-34,531,250	-30,937,000
Gains on disposals of fixed assets, intangible assets and other long-term assets (gains are indicated by "-")	-98,655	-9,198,759
Net losses on scrap of non-current assets (gains are indicated by "-")	1,402,611	40,551,122
Loss from fair value change (gains are indicated by "-")		
Financial expenses (income is indicated by "-")	2,433,011,497	2,402,288,041
Investment losses (gains are indicated by "-")	-810,226,883	-983,912,378
Increase in deferred income tax (decrease is indicated by "-")	-231,330,490	135,579,905
Decrease in inventories (increase is indicated by "-")	78,385,222	661,940,932
Decrease in operating receivables (increase is indicated by "-")	-456,264,238	-1,411,804,833
Increase in operating payables (decrease is indicated by "-")	1,496,940,300	-1,038,382,194
Decrease in operating restricted cash (increase is indicated by "-")	-10,137,751	-2,471,124
Net cash flow from operating activities	10,975,183,923	8,465,642,282

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Supplementary information	2024	2023
2. Significant operating, investing and financing activities that do not involve cash receipts and payments:		
Right-of-use assets and sea use rights increased in the current period	3,213,034,501	3,458,514,568
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the year	11,831,504,924	11,954,167,156
Less: Cash at the beginning of the year	11,954,167,156	11,433,808,500
Add: cash equivalents at the end of the year		
Less: cash equivalents at the beginning of the year		
Net increase in cash and cash equivalents	-122,662,232	520,358,656

(2) Net cash paid for acquisition of subsidiaries in the current period

Item	2024
Cash and cash equivalents paid in the current year for business combinations incurred in the current year	204,600,000
Including: Xiangzhou Yunjiang New Energy Co., Ltd	105,420,000
Xiangzhou Hangjing New Energy Co., Ltd	99,180,000
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd.	
Hainan Longyue New Energy Co., Ltd	
Less: Cash and cash equivalents held by subsidiaries at the acquisition date	44,650,633
Including: Xiangzhou Yunjiang New Energy Co., Ltd	22,044,048
Xiangzhou Hangjing New Energy Co., Ltd	14,479,911
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd.	5,224,970
Hainan Longyue New Energy Co., Ltd	2,901,704
Net cash paid to acquire the subsidiaries	159,949,367

(3) Composition of cash and cash equivalents

Item	31/12/2024	31/12/2023
I. Cash	11,831,504,924	11,954,167,156
Including: Cash on hand	34,030	43,025
Cash at bank that can be readily drawn on demand	11,831,470,894	11,954,124,131
Other monetary funds that can be readily drawn on demand		
II. Cash equivalents		
III. Cash and cash equivalents at the end of the year	11,831,504,924	11,954,167,156
Including: restricted cash and cash equivalents		

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(4) Cash at bank and on hand are not classified as cash and cash equivalents

Item	31/12/2024	31/12/2023	Reasons for not being classified as cash and cash equivalents
Time deposit in finance company	3,450,600,000	4,400,000,000	The liquidity does not meet the definition of cash and cash equivalents
Other cash balances	33,925,897	35,788,146	The liquidity does not meet the definition of cash and cash equivalents
Interest receivable	45,790,010	41,474,591	Accrued balance is not actual balance
Total	3,530,315,907	4,477,262,737	

57. Monetary items denominated in foreign currency

(1) Monetary items denominated in foreign currency

Item	Balance in foreign currency as at 31/12/2024	Exchange rate	Balance translated to RMB as at 31/12/2024
Cash at bank and on hand			13,729
Including : US dollars	191	7.1884	1,372
HK dollars	13,344	0.9260	12,357

58. Lease

(1) As the lessee

Item	2024
Short-term rental fee	22,325,307
Low-value rental fee	1,150,205
Total	23,475,512

(2) As the lessor

As the lessor, the Group's undiscounted lease proceeds receivable after the balance sheet date are as follows:

After the balance sheet date	31/12/2024	31/12/2023
Within 1 year	26,017,606	18,213,836
1 to 2 years	22,919,546	11,893,771
2 to 3 years	15,358,994	10,861,978
3 to 4 years	11,728,648	2,452,909
4 to 5 years	10,239,307	1,816,160
More than 5 years	8,745,000	500,000
Total	95,009,101	45,738,654

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59. Provision for asset impairment and losses

Item	Balance of impairment provision at 1/1/2024	Increase in the current year			Decrease in the current year			Balance of impairment provision at 31/12/2024		
		Accrual amount in current period	Increase from consolidation	Increase due to other reasons	Total	Asset value recovery reversal	Resale		Reduction due to consolidation	Reduction due to other reasons
1. Loss allowance	58,474,503	34,612,649	95,487		34,708,136	1,358,973	652,747		2,011,720	91,170,919
Including: provision for loss allowance of accounts receivables	26,350,476	10,839,894			10,839,894	1,152,844			1,152,844	36,037,526
2. Provision for decline in the value of inventories	92,178,375						44,683,534		44,683,534	47,494,841
3. Provision for impairment of contract assets	12,529					12,529	-		12,529	
4. Provision for impairment of contract acquisition costs										
5. Provision for impairment of contract performance costs										
6. Provision for impairment of assets held for sale										
7. Provision for impairment of debt investment										
☆8. Provision for impairment of available-for-sale financial assets										
☆9. Provision for impairment of held-to-maturity investments										
10. Provision for impairment of long-term equity investments	143,433,433									143,433,433
11. Provision for impairment of investment properties										
12. Provision for impairment of fixed assets	2,275,050,454	321,598,218	999,963		322,598,181		176,616,167		176,616,167	2,421,032,468
13. Provision for impairment of construction in progress	323,635,204	28,686,283	8,605,978		37,292,261		53,103,095		53,103,095	307,824,370
14. Provision for impairment of productive biological assets										
15. Provision for impairment of oil and gas assets										

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Item	Balance of impairment	Increase in the current year		Decrease in the current year			Balance of impairment	
16. Provision for impairment of right-of-use assets	2,899,510			2,899,510		2,899,510		
17. Provision for impairment of intangible assets	59,410,875						59,410,875	
18. Provision for impairment of goodwill	156,411,050	6,158,995		6,158,995			162,570,045	
19. Provision for impairment of Others								
Total	3,111,505,933	391,056,145	9,701,428	400,757,573	1,371,502	277,955,053	279,326,555	3,232,936,951

Interests in other entities

1. Interests in subsidiaries

(1) Constitution of the Group

Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)		Acquisition method
					Direct	Indirect	
Guangdong Yudean Maoming Natural Gas Thermal Power Co., Ltd. ("Maoming Thermal")	1,437,985,100	Maoming	Maoming	Electricity generation	46.54		Investment
Guangdong Yudean Jinghai Power Co., Ltd. ("Jinghai Power")	2,919,272,000	Jieyang	Jieyang	Electricity generation	65.00		Investment
Guangdong Yudean Zhanjiang Wind Power Generation Co., Ltd. ("Zhanjiang Wind Power")	449,420,000	Zhanjiang	Zhanjiang	Electricity generation		53.51	Investment
Guangdong Yudean Technology Engineering Management Co., Ltd. ("Technology Engineering Company")	200,000,000	Guangzhou	Guangzhou	Repair service	100.00		Investment
Guangdong Yudean Humen Power Co., Ltd. ("Humen Electric")	150,000,000	Dongguan	Dongguan	Electricity generation	60.00		Investment
Guangdong Yudean Bohe Energy Co., Ltd. ("Bohe Energy")	3,118,000,000	Maoming	Maoming	Electricity generation	67.00		Investment
Guangdong Yudean Xuwen Wind Power Electricity Co., Ltd. ("Xuwen Wind Power")	173,190,000	Zhanjiang	Zhanjiang	Electricity generation		53.51	Investment
Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd. ("Huadu Natural Gas")	497,000,000	Guangzhou	Guangzhou	Electricity generation	65.00		Investment
Guangdong Yudean Dapu Power Generation Co., Ltd. ("Dapu Power Generation")	1,907,100,000	Meizhou	Meizhou	Electricity generation	100.00		Investment

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Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)	Acquisition method
Guangdong Yudean Leizhou Wind Power Co., Ltd. ("Leizhou Wind Power")	109,803,900	Zhanjiang	Zhanjiang	Electricity generation	62.52	Investment
Guangdong Yudean Dianbai Wind Power Co., Ltd. ("Dianbai Wind Power")	171,872,900	Maoming	Maoming	Electricity generation	76.44	Investment
Zhanjiang Electric Power Co., Ltd. ("Zhanjiang Electric")	2,875,440,000	Zhanjiang	Zhanjiang	Electricity generation	76.00	Business combinations involving enterprises under common control
Guangdong Yuejia Electric Co., Ltd. ("Yuejia Electric")	756,000,000	Meizhou	Meizhou	Electricity generation	58.00	Business combinations involving enterprises under common control
Guangdong Yudean Shaoguan Power Plant Co., Ltd. ("Shaoguan Power Plant")	1,070,000,000	Shaoguan	Shaoguan	Electricity generation	90.00	Business combinations involving enterprises under common control
Zhanjiang Zhongyue Energy Co., Ltd. ("Zhongyue Energy")	1,454,300,000	Zhanjiang	Zhanjiang	Electricity generation	90.00	Business combinations involving enterprises under common control
Guangdong Yudean Electricity Sales Co., Ltd. ("Power Sales")	500,000,000	Guangzhou	Guangzhou	Electricity generation	100.00	Investment
Guangdong Yudean Qujie Wind Power Generation Co., Ltd. ("Qujie Wind Power Company")	2,519,567,500	Zhanjiang	Zhanjiang	Electricity generation	75.16	Investment
Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. ("Yangjiang Wind Power")	1,192,660,000	Yangjiang	Yangjiang	Electricity generation	69.87	Investment
Lincang Yudean Energy Co., Ltd. ("Lincang Energy")	459,790,000	Lincang	Lincang	Electricity generation	100.00	Business combinations involving enterprises not under common control
Shenzhen Guangqian Electric Power Co., Ltd. ("Guangqian Company")	1,030,292,500	Shenzhen	Shenzhen	Electricity generation	100.00	Business combinations involving enterprises under common control
Guangdong Huizhou Natural Gas Power Co., Ltd. ("Huizhou Natural Gas")	1,499,347,500	Huizhou	Huizhou	Electricity generation	67.00	Business combinations involving enterprises under common control
Guangdong Huizhou Pinghai Power Co., Ltd. ("Pinghai Power")	1,370,000,000	Huizhou	Huizhou	Electricity generation	45.00	Business combinations involving enterprises under common control
Guangdong Yudean Shibeishan Wind Power Co., Ltd. ("Shibeishan Wind Power")	231,700,000	Jieyang	Jieyang	Electricity generation	53.51	Business combinations involving enterprises under common control
Guangdong Red Bay Power Co., Ltd. ("Red Bay Power")	2,749,750,000	Shanwei	Shanwei	Electricity generation	65.00	Business combinations involving enterprises under common control
Guangdong Wind Power Co., Ltd. ("Guangdong Wind Power")	12,690,914,600	Guangzhou	Guangzhou	Electricity generation	76.44	Business combinations involving enterprises not under common control
Tongdao Yuexin Wind Power Generation Co., Ltd. ("Tongdao Company")	106,500,000	Huaihua	Huaihua	Electricity generation	76.44	Investment
Guangdong Yudean Heping Wind Power Co., Ltd. ("Heping Wind Power")	137,000,000	Heyuan	Heyuan	Electricity generation	76.44	Investment
Huilai Wind Power Co., Ltd. ("Huilai Wind Power")	59,000,000	Jieyang	Jieyang	Electricity	68.67	Business combinations involving

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Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business generation	Shareholding (%)	Acquisition method enterprises not under common control
Guangdong Yuejiang Hongrui Power Technology Development Co., Ltd. ("Hongrui Technology")	20,000,000	Shaoguan	Shaoguan	Electricity generation	90.00	Investment
Guangdong Yudean Yongan Natural Gas Thermal Power Co., Ltd. ("Yongan Natural Gas")	550,000,000	Zhaoqing	Zhaoqing	Electricity generation	90.00	Investment
Hunan Xupu Yuefeng New Energy Co., Ltd. ("Xupu Yuefeng")	104,910,000	Huaihua	Huaihua	Electricity generation	76.44	Investment
Guangxi Wuxuan Yuefeng New Energy Co., Ltd. ("Wuxuan Yuefeng")	96,520,000	Laibin	Laibin	Electricity generation	76.44	Investment
Guangdong Huizhou Pinghai Power Co., Ltd. ("Pinghai Power Plant")	20,000,000	Huizhou	Huizhou	Electricity generation	45.00	Investment
Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd. ("Zhuhai Wind Power")	1,128,634,000	Zhuhai	Zhuhai	Electricity generation	56.78	Investment
Guangdong Yudean Binhai Bay Energy Co., Ltd. ("Binhai Bay Company")	620,000,000	Dongguan	Dongguan	Electricity generation	100.00	Investment
Guangdong Yuedian Daya Bay Integrated Energy Co., Ltd. ("Daya Bay Company")	764,000,000	Huizhou	Huizhou	Electricity generation	70.00	Investment
Guangdong Yuedian Qiming Energy Co., Ltd. ("Qiming Company")	53,000,000	Guangzhou	Guangzhou	Electricity generation	100.00	Investment
Shenzhen Huaguoquan Electric Power Service Co., Ltd. ("Huaguoquan Company")	2,650,000	Shenzhen	Shenzhen	Lease	100.00	Business combinations involving enterprises not under common control
Shaoguan Nanxiong Yuefeng New Energy Co., Ltd. ("Nanxiong New Energy")	75,000,000	Shaoguan	Shaoguan	Electricity generation	76.44	Investment
Guangdong Yudean Dananhai Smart Energy Co., Ltd. ("Dananhai Company")	291,000,000	Jieyang	Jieyang	Electricity generation	100.00	Investment
Guangdong Energy Qingzhou Offshore Wind Power Co., Ltd. ("Qingzhou Offshore Wind Power")	2,421,000,000	Yangjiang	Yangjiang	Electricity generation	76.44	Investment
Zhanjiang Wanhaowei New Energy Co., Ltd. ("Wanhaowei New Energy")	100,046,000	Zhanjiang	Zhanjiang	Electricity generation	76.44	Investment
Zhanjiang Wanchuang Hengwei New Energy Co., Ltd. ("Wanchuang Hengwei New Energy")	100,046,000	Zhanjiang	Zhanjiang	Electricity generation	76.44	Investment
Guangdong Guangye Nanhua New Energy Co., Ltd. ("Nanhua New Energy")	135,234,900	Zhanjiang	Zhanjiang	Electricity generation	38.98	Business combinations involving enterprises not under common control
Guangdong Yueneng Datang New Energy Co., Ltd. ("Datang New Energy")	145,938,900	Guangzhou	Guangzhou	Electricity generation	38.98	Business combinations involving enterprises not under common control
Guangdong Yueneng Wind Power Co., Ltd. ("Yueneng	130,000,000	Zhanjiang	Zhanjiang	Electricity	38.98	Business combinations involving

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Wind Power")						enterprises not under common control
Tumushuke Thermal Power Co.,Ltd. (“Tumushuke Thermal Power”)	1,006,523,900	Tumxuk	Tumxuk	Electricity generation	79.48	Business combinations involving enterprises not under common control
Guangdong Province Shajiao C Company Generation Corporation (“Shad C Company”)	2,500,000,000	Guangzhou	Guangzhou	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Guanghe Power Co., Ltd. (“Guanghe Power”)	2,240,816,893	Guangzhou	Guangzhou	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd. (“Biomass Power Generation”),	621,040,000	Zhanjiang	Zhanjiang	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Yudean Xinhui Power Generation Co., Ltd. (“Xinhui Power”)	613,902,063	Jiangmen	Jiangmen	Electricity generation	45.90	Business combinations involving enterprises under common control
Guangdong Yudean Yunhe Power Co., Ltd. (“Yunhe Power”)	1,080,293,258	Yunfu	Yunfu	Electricity generation	90.00	Business combinations involving enterprises under common control
Yunfu Yundian Energy Co., Ltd. (“Yundian Energy”)	40,000,000	Yunfu	Yunfu	Electricity generation	56.25	Business combinations involving enterprises under common control
Guangdong Yuehua Power Generation Co., Ltd. (“Yuehua Power”)	1,314,714,000	Guangzhou	Guangzhou	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Yudean Yuehua Integrated Energy Co., Ltd. (“Yuehua Integrated Energy”)	60,500,000	Guangzhou	Guangzhou	Electricity generation	51.00	Business combinations involving enterprises under common control
Guangdong Yuedian Bijie New Energy Co. Ltd. (“Bijie New Energy”)	10,000,000	Bijie	Bijie	Electricity generation	100.00	Investment
Zhanjiang Shangyang Energy Technology Co., Ltd. (“Shangyang Energy”)	120,820,000	Zhanjiang	Zhanjiang	Electricity generation	90.00	Acquisition of assets
Zhanjiang Potou District Guidian Energy Technology Co., Ltd. (“Guidian Energy”)	120,820,000	Zhanjiang	Zhanjiang	Electricity generation	90.00	Acquisition of assets
Xihua County Shunfeng New Energy Co., Ltd. (“Shunfeng New Energy”)	22,293,880	Zhoukou	Zhoukou	Electricity generation	76.44	Acquisition of assets
Wuzhi Jindian New Energy Technology Co., Ltd. (“Jindian New Energy”)	31,350,000	Jiaozuo	Jiaozuo	Electricity generation	76.44	Acquisition of assets
Lianjiang Yuefeng New Energy Co., Ltd. (“Lianjiang New Energy”)	140,070,000	Zhanjiang	Zhanjiang	Electricity generation	76.44	Investment
Linfen Zhaocheng Yuefeng New Energy Co., Ltd. (“Zhaocheng Yuefeng”)	100,000	Linfen	Linfen	Electricity generation	76.44	Investment
Meizhou Wuhua Yuefeng New Energy Co., Ltd. (“Wuhua New Energy”)	30,800,000	Meizhou	Meizhou	Electricity generation	76.44	Investment
Laishui Yingyang New Energy Technology Co., Ltd. (“Yingyang New Energy”)	77,050,000	Baoding	Baoding	Electricity generation	76.44	Acquisition of assets
Laishui Lineng New Energy Technology Co., Ltd.	77,050,000	Baoding	Baoding	Electricity	76.44	Acquisition of assets

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Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)	Acquisition method
("Lineng New Energy")				generation		
Inner Mongolia Yuefeng New Energy Co., Ltd. ("Inner Mongolia New Energy")	314,550,000	Hohhot	Hohhot	Electricity generation	76.44	Investment
Zhuhai Yuefeng New Energy Co., Ltd. ("Zhuhai New Energy")	285,297,600	Zhuhai	Zhuhai	Electricity generation	76.44	Investment
Dacheng County Dun'An New Energy Co., Ltd. ("Dun'An New Energy")	160,000,000	Langfang	Langfang	Electricity generation	61.15	Acquisition of assets
Gaotang Shihui New Energy Co., Ltd. ("Gaotang New Energy")	36,096,000	Liaocheng	Liaocheng	Electricity generation	76.44	Acquisition of assets
Guangdong Shaoguan Guangdong Electric Power New Energy Co., Ltd. ("Shaoguan New Energy")	48,317,720	Shaoguan	Shaoguan	Electricity generation	100.00	Investment
Tumxuk Yudean Hanhai New Energy Co., Ltd. ("Hanhai New Energy")	5,000,000	Tumxuk,	Tumxuk,	Electricity generation	100.00	Investment
Yudean Jinxiu Integrated Energy Co., Ltd. ("Jinxiu Integrated Energy")	2,913,100	Laibin	Laibin	Electricity generation	90.00	Investment
Nanjing Senhong New Energy Co., Ltd. ("Senhong New Energy")	10,000,000	Nanjing	Nanjing	Electricity generation	100.00	Acquisition of assets
Jinchang Muhong New Energy Co., Ltd. ("Muhong New Energy")	1,000,000	Jinchang	Jinchang	Electricity generation	100.00	Acquisition of assets
Nanjing Linyuan Senhai New Energy Co., Ltd. ("Senhai New Energy")	1,000,000	Nanjing	Nanjing	Electricity generation	100.00	Acquisition of assets
Jinchang Jieyuan Mujin New Energy Co., Ltd. ("Mujin New Energy")	120,495,920	Jinchang	Jinchang	Electricity generation	100.00	Acquisition of assets
Guangdong Yudean Huibo New Energy Co., Ltd. ("Huibo New Energy")	5,000,000	Huizhou	Huizhou	Electricity generation	100.00	Investment
Taishan Dongrun Zhongneng New Energy Co., Ltd. ("Dongrun Zhongneng New Energy")	1,000,000	Jiangmen	Jiangmen	Electricity generation	100.00	Acquisition of assets
Taishan Dongrun Qingneng New Energy Co., Ltd. ("Dongrun Qingneng New Energy")	22,304,520	Jiangmen	Jiangmen	Electricity generation	100.00	Acquisition of assets
Taishan Runze Jieyuan New Energy Co., Ltd. ("Runze Jieyuan New Energy")	22,758,500	Jiangmen	Jiangmen	Electricity generation	100.00	Acquisition of assets
Guangdong Yudean Maoming Natural Gas Thermal Power Co., Ltd. ("Maoming Natural Gas")	135,700,000	Maoming	Maoming	Electricity generation	85.00	Investment
Meizhou Xingyue New Energy Co., Ltd. ("Xingyue New Energy")	9,977,500	Meizhou	Meizhou	Electricity generation	100.00	Investment
Guangdong Yudean Huixin Thermal Power Co., Ltd. ("Huixin Thermal Power")	13,500,000	Huizhou	Huizhou	Electricity generation	85.00	Investment
Yudean Shache Integrated Energy Co., Ltd. ("Shache Integrated Energy")	1,206,110,470	KASHGAR	KASHGAR	Electricity generation	100.00	Acquisition of assets
Laixi Xinguangyao New Energy Technology Co., Ltd.	46,522,828	Qingdao	Qingdao	Electricity	99.00	Acquisition of assets

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Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)	Acquisition method
("Xinguangyao New Energy")				generation		
Laixi Telian New Energy Technology Co., Ltd. ("Telian New Energy")	45,774,873	Qingdao	Qingdao	Electricity generation	99.00	Acquisition of assets
Pingdu Lianyao New Energy Technology Co., Ltd. ("Lianyao New Energy")	1,000,000	Qingdao	Qingdao	Electricity generation	99.00	Acquisition of assets
Jiuzhou New Energy (Zhaoqing) Co., Ltd. ("Jiuzhou New Energy")	40,680,000	Zhaoqing	Zhaoqing	Electricity generation	100.00	Acquisition of assets
Xiangtan XEMC Changshan Wind Power Co., Ltd. ("Changshan Wind Power")	110,740,000	Xiangtan	Xiangtan	Electricity generation	100.00	Acquisition of assets
Yunfu Luoding Yudean New Energy Co., Ltd. ("Luoding New Energy")	500,000	Yunfu	Yunfu	Electricity generation	100.00	Investment
Zhuhai Yudean New Energy Co., Ltd. ("Zhuhai Yudean New Energy")	5,000,000	Zhuhai	Zhuhai	Electricity generation	100.00	Investment
Tumxuk Yudean Changhe New Energy Co., Ltd. ("Tumxuk Changhe")	500,000	Tumxuk,	Tumxuk,	Electricity generation	100.00	Investment
Yunfu Yudean Zhenneng New Energy Co., Ltd. ("Zhenneng New Energy")	1,000,000	Yunfu	Yunfu	Electricity generation	100.00	Investment
Zhonggong Energy Technology (Maoming) Co., Ltd. ("Zhonggong Energy")	1,000,000	Maoming	Maoming	Electricity generation	100.00	Acquisition of assets
Yahua New Energy Technology (Gaozhou) Co., Ltd. ("Yahua New Energy")	152,969,360	Maoming	Maoming	Electricity generation	100.00	Acquisition of assets
GEGC Xinjiang Co., Ltd. ("Xinjiang Co., Ltd.")	1,300,000,000	Urumqi	Urumqi	Electricity generation	100.00	Investment
Yudean Xinjiang Integrated Energy Co., Ltd. ("Xinjiang Integrated Energy")	20,000,000	Urumqi	Urumqi	Electricity generation	100.00	Investment
Gaozhou Yudean Smart New Energy Co., Ltd. ("Gaozhou New Energy")	1,476,800	Maoming	Maoming	Electricity generation	100.00	Investment
Xintian Yuefeng New Energy Co., Ltd. ("Xintian Yuefeng")	2,000,000	yongzhou	yongzhou	Electricity generation	76.44	Investment
Lanshan Yuefeng New Energy Co., Ltd. ("Lanshan Yuefeng")	2,000,000	yongzhou	yongzhou	Electricity generation	76.44	Investment
Lianjiang Hangneng New Energy Co., Ltd. ("Lianjiang Hangneng")	84,400,000	Zhanjiang	Zhanjiang	Electricity generation	76.44	Acquisition of assets
Guangxi Hangneng New Energy Co., Ltd. ("Guangxi Hangneng")	179,000,000	Laibin	Laibin	Electricity generation	76.44	Acquisition of assets
Jincheng Yuefeng New Energy Co., Ltd. ("Jincheng Yuefeng")	1,000,000	Jincheng	Jincheng	Electricity generation	68.80	Investment
Baiyin Yuefeng New Energy Co., Ltd. ("Baiyin Yuefeng")	100,000	Baiyin	Baiyin	Electricity generation	76.44	Investment
Yuncheng Wanquan Yuefeng New Energy Co., Ltd.	122,118,900	Yuncheng	Yuncheng	Electricity	72.62	Investment

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Name of subsidiary	Registered capital	Main business location	Place of Registration	Nature of business	Shareholding (%)	Acquisition method
("Yuncheng Wanquan Yuefeng") Guangneng Tuokexun New Energy Power Generation Co., Ltd. ("Tuokexun Energy")	20,000,000	Turpan	Turpan	Electricity generation	100.00	Investment
Lingao County Yehai Yuefeng New Energy Co., Ltd. ("Yehai Yuefeng")	112,010,000	Hainan	Hainan	Electricity generation	76.44	Investment
Zhuhai Yuefeng New Energy Co., Ltd. ("Zhuhai New Energy")	50,000,000	Zhuhai	Zhuhai	Electricity generation	38.98	Investment
Zhanjiang Yuefengbao New Energy Co., Ltd. ("Zhanjiang Yuefengbao New Energy")	50,000,000	Zhanjiang	Zhanjiang	Electricity generation	38.98	Investment
Zhuhai Yuefeng New Energy Co., Ltd. ("Zhuhai New Energy")	10,000,000	Zhuhai	Zhuhai	Electricity generation	76.44	Investment
Shantou Yuefeng New Energy Investment Partnership (Limited Partnership) ("Shantou Yuefeng New Energy")	1,110,750,000	Shantou	Shantou	Electricity generation	15.40	Investment
Guoyang County Herun New Energy Technology Co., Ltd. ("Herun New Energy")	75,170,000	Bozhou	Bozhou	Electricity generation	15.40	Acquisition of assets
Guangdong Yudean Pingyuan Wind Power Co., Ltd. ("Pingyuan Wind Power")	203,580,000	Meizhou	Meizhou	Electricity generation	15.40	Investment
Guangzhou Yuefeng Ruisi New Energy Co., Ltd. ("Ruisi New Energy")	300,000	Guangzhou	Guangzhou	Electricity generation	76.44	Investment
Xiangzhou Yunjiang New Energy Co., Ltd ("Xiangzhou Yunjiang")	105,420,000	Laibin, Zhuang Autonomous Region	Laibin, Zhuang Autonomous Region	Electricity generation	76.44	Acquisition of assets
Xiangzhou Hangjign New Energy Co., Ltd ("Xiangzhou Hangjing")	199,980,000	Laibin, Zhuang Autonomous Region	Laibin, Zhuang Autonomous Region	Electricity generation	76.44	Acquisition of assets
Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd. ("Jianhao PV")	237,600,000	Qinhuangdao	Qinhuangdao	Electricity generation	76.44	Acquisition of assets
Guangneng Karamay Integrated Energy Co., Ltd. ("Karamay Integrated Energy")	20,000,000	Karamay, Uygur Autonomous Region	Karamay, Uygur Autonomous Region	Electricity generation	100.00	Investment
Hainan Prefecture Longyue New Energy Co., Ltd. ("Hainan Longyue")	90,000,000	Qinghai of Hainan, Tibetan Autonomous Prefecture	Qinghai of Hainan, Tibetan Autonomous Prefecture	Electricity generation	100.00	Acquisition of assets
Guangdong Yudean Zhongshan Thermal Power Plant ("Zhongshan Thermal")	15,000,000	Zhongshan	Zhongshan	Electricity generation	100.00	Investment
Guangdong Yudean New Energy Development Co., Ltd. ("Yudean New Energy Development")	100,000,000	Guangzhou	Guangzhou	Electricity generation	100.00	Investment

On 30 November 2018, Maoming Thermal merged Guangdong Energy Maoming Thermal Power Station Co., Ltd., which was wholly-owned by GEGC. After the merger, GEGC held 30.12% equity of Maoming Thermal. According to the agreement between the Company and GEGC, the delegated shareholder and director from GEGC maintain consensus with those of the Company while exercising the voting rights during the shareholders' meeting and the Board of Directors' meeting at Maoming Thermal. Therefore, the Company owns control over Maoming Thermal.

Pinghai Power was acquired from GEGC by the Group in 2012 through offering non-public shares. According to the agreement between GEGC and Guangdong Huaxia Electric Power Development Co., Ltd. ("Huaxia Electric"), which holds 40% equity in Pinghai Power, the delegated shareholder and director from Huaxia Electric maintain consensus with those of GEGC when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power; besides, after GEGC transfers its 45% equity in Pinghai Power to the Company, the delegated shareholder and director from Huaxia Electric also reach consensus with those of the Company when exercising their voting rights during the shareholders' meeting and Board of Directors' meeting at Pinghai Power. Therefore, the Company owns control over Pinghai Power.

GF Securities Asset Management (Guangdong) Co., Ltd. ("GF Securities") issued the Guangdong Wind Power Company New Energy Infrastructure Investment Green Carbon Neutrality Asset-Backed Special Plan in 2024, using the wind power projects held by the Group's subsidiaries, Dianping Yuanfeng and Herun New Energy, as the underlying assets. In accordance with the agreement of the Shantou Yuefeng New Energy Partnership, the company has control over Shantou Yuefeng New Energy and the underlying assets. Therefore, our company includes Shantou Yuefeng New Energy, Herun New Energy, and Dianping Yuanfeng in the scope of consolidation.

(2) Information on structured entities included in the consolidation scope

GF Securities Asset Management (Guangdong) Co., Ltd. ("GF Securities") issued the Guangdong Wind Power Company New Energy Infrastructure Investment Green Carbon Neutrality Asset-Backed Special Plan in 2024, using the wind power projects held by the Group's subsidiaries, Dianping Yuanfeng and Herun New Energy, as the underlying assets. In accordance with the requirements of No. 33 of Accounting Standards for Business Enterprises - Consolidation, the company included one structured entity that meets the definition of "control" in the scope of consolidated statements (December 31, 2023: 0). As of December 31, 2024, the equity of the aforementioned structured entity attributable to the Group was RMB167,665,364, and the equity attributable to other equity holders was presented as minority shareholders' equity in the consolidated statements, which the total amount was RMB940,414,122.

(3) Change in scope of consolidation for the current period

Addition of subsidiaries in 2024

Name	Registered capital	Major business	Place of	Nature of	Shareholding (%)		Acquisition
		location	registration	business	Direct	Indirect	method
Yuncheng Wanquan Yuefeng	122,118,900	Yuncheng	Yuncheng	Electricity generation		72.62	Investment
Tuokexun Energy	20,000,000	Turpan	Turpan	Electricity generation		100.00	Investment
Yehai Yuefeng	112,010,000	Hainan	Hainan	Electricity		76.44	Investment

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Name	Registered capital	Major business		Place of registration	Nature of business	Shareholding (%)		Acquisition method
		location				Direct	Indirect	
Zhuhai New Energy	50,000,000		Zhuhai	Zhuhai	Electricity generation		38.98	Investment
Zhanjiang Yuefengbao New Energy	50,000,000		Zhanjiang	Zhanjiang	Electricity generation		38.98	Investment
Zhuhai Yuefeng Ocean	10,000,000		Zhuhai	Zhuhai	Electricity generation		76.44	Investment
Shantou Yuefeng New Energy	1,110,750,000		Shantou	Shantou	Electricity generation		15.40	Investment
Ruisi New Energy	300,000		Guangzhou	Guangzhou	Electricity generation		76.44	Investment
Xiangzhou Yunjiang	105,420,000	Laibin, Zhuang Autonomous Region		Laibin, Zhuang Autonomous Region	Electricity generation		76.44	Acquisition of assets
Xiangzhou Hangjing	199,980,000	Laibin, Zhuang Autonomous Region		Laibin, Zhuang Autonomous Region	Electricity generation		76.44	Acquisition of assets
Jianhao PV	237,600,000		Qinhuangdao	Qinhuangdao	Electricity generation		76.44	Acquisition of assets
Karamay Integrated Energy	20,000,000	Karamay, Uygur Autonomous Region		Karamay, Uygur Autonomous Region	Electricity generation		100.00	Investment
Hainan Longyue	90,000,000	Qinghai, Hainan Tibetan Autonomous Prefecture		Qinghai, Hainan Tibetan Autonomous Prefecture	Electricity generation		100.00	Acquisition of assets
Zhongshan Thermal	15,000,000		Zhongshan	Zhongshan	Electricity generation		100.00	Investment
Yudean New Energy Development	100,000,000		Guangzhou	Guangzhou	Electricity generation	100.00		Investment

Note: The companies acquired through asset acquisition mentioned above are subsidiaries that our company and its subsidiaries acquired from third parties through asset purchases. As of the acquisition date, these companies had no other operations or assets except for projects under construction, fixed assets, and right-to-use assets. The acquisition did not involve employees and did not constitute a business acquisition.

Reduction of subsidiaries in this year

In this current year, our subsidiaries, Yunfu Yunan Yuexin Power Generation Co., Ltd. (“Yunan Yuexin Company”), Yunfu Luoding Yuefeng New Energy Co., Ltd. (“Luoding Yuefeng”), Huizhou Longmen Yuefeng New Energy Co., Ltd., and Guangzhou Huangpu Power Engineering Co., Ltd. were liquidated. The liquidation of these

subsidiaries had impact on the scope of the Company's consolidation, but it did not have a significant impact on the Company's business and performance, and did not harm the interests of the Company and its shareholders.

(4) Significant non-wholly-owned subsidiaries

Subsidiaries	Shares held by minority shareholders (%)	Gains or losses attributable to minority shareholders in 2024	Dividends distributed to minority shareholders in 2024	Ending balance of minority shareholders' equity
Guangdong Wind Power	23.56	133,691,495	30,712,342	5,408,375,578
Pinghai Power	55.00	326,802,881	364,065,633	1,303,055,717
Jinghai Power	35.00	100,626,201		1,142,422,325
Red Bay Company	35.00	57,193,986		1,050,792,952
Zhanjiang Electric	24.00	5,497,983		867,113,970
Huizhou Natural Gas	33.00	127,311,118	150,853,026	777,783,935
Bohe Energy	33.00	23,374,672		695,077,910

(5) Major financial information of Significant non-wholly-owned subsidiaries (excluding those classified as held for sale)

Name of subsidiary	Balance at 31/12/2024					
	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities
Guangdong Wind Power	10,147,737,294	50,182,786,247	60,330,523,541	9,116,738,970	33,831,030,437	42,947,769,407
Pinghai Power	1,418,525,113	2,230,480,194	3,649,005,307	736,053,942	543,759,151	1,279,813,093
Jinghai Power	1,454,845,167	8,503,498,575	9,958,343,742	4,584,797,040	2,109,482,916	6,694,279,956
Red Bay Company	1,505,311,564	5,682,848,428	7,188,159,992	3,095,285,356	1,090,609,059	4,185,894,415
Zhanjiang Electric	2,713,098,699	1,205,638,041	3,918,736,740	270,528,423	35,233,444	305,761,867
Huizhou Natural Gas	571,235,393	2,399,357,467	2,970,592,860	510,351,612	103,320,234	613,671,846
Bohe Energy	1,330,215,572	9,205,933,689	10,536,149,261	1,843,767,824	6,586,084,742	8,429,852,566

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Continued:

Name of subsidiary	Balance at 31/12/2023					
	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities
Guangdong Wind Power	11,232,266,730	47,293,819,352	58,526,086,082	9,299,390,874	33,197,787,783	42,497,178,657
Pinghai Power	1,939,030,964	2,289,508,505	4,228,539,469	1,000,271,724	804,885,496	1,805,157,220
Jinghai Power	1,813,538,355	7,183,942,867	8,997,481,222	3,931,004,172	2,089,923,287	6,020,927,459
Red Bay Company	1,191,880,563	5,071,759,933	6,263,640,496	3,245,379,396	218,836,079	3,464,215,475
Zhanjiang Electric	2,758,759,283	1,204,990,253	3,963,749,536	347,366,674	30,095,337	377,462,011
Huizhou Natural Gas	488,990,567	2,598,386,535	3,087,377,102	562,374,680	99,679,081	662,053,761
Bohe Energy	1,328,342,678	7,654,051,205	8,982,393,883	1,199,547,165	5,739,139,541	6,938,686,706

(6) Major financial information of Significant non-wholly-owned subsidiaries (excluding those classified as held for sale) (Continued)

Name of subsidiary	2024				2023			
	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities
Guangdong Wind Power	3,284,898,650	412,451,617	412,451,617	2,019,626,628	2,926,077,479	360,484,858	360,484,858	1,882,555,033
Pinghai Power	4,210,021,014	416,802,156	416,802,156	1,153,368,687	5,629,394,497	773,612,843	773,612,843	1,391,774,070
Jinghai Power	6,474,374,567	287,503,430	287,503,430	1,324,461,463	7,515,001,585	344,929,223	344,929,223	1,148,863,997
Red Bay Company	4,986,810,554	163,411,389	163,411,389	883,776,955	5,778,506,230	225,744,533	225,744,533	844,565,918
Zhanjiang Electric	2,385,029,791	22,908,261	26,687,348	118,869,439	2,632,129,542	200,754,158	200,754,158	346,042,495
Huizhou Natural Gas	4,063,477,988	385,791,266	385,791,266	536,597,090	4,819,681,306	507,919,146	507,919,146	895,932,452
Bohe Energy	3,621,697,933	70,832,340	70,832,340	961,475,403	4,341,202,832	515,000,223	515,000,223	678,906,610

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2. Interest in joint ventures or associates

(1) Significant joint ventures and associates

Joint venture or associates	Major operating location	Place of registration	Nature of business	Shareholding (%)		Accounting methods for investments in joint ventures or associates
				Direct	Indirect	
1. Joint venture						
Industry Fuel	Guangzhou Guangdong	Guangzhou Guangdong	Fuel trade	50.00		Equity method
II. Joint ventures						
Taishan Power	Taishan, Guangdong	Taishan, Guangdong	Electricity Generation	20.00		Equity method
Shanxi Yudean Energy	Taiyuan, Shanxi	Taiyuan, Shanxi	Mining, Electricity generation	40.00		Equity method
Energy Group Finance Company	Guangzhou Guangdong	Guangzhou Guangdong	Financing	25.00	15.00	Equity method
Energy Group Finance Leasing Company	Guangzhou Guangdong	Guangzhou Guangdong	Finance lease	25.00		Equity method

(2) Major financial information of significant joint ventures (excluding those classified as held for sale)

Item	Industry Fuel	
	31/12/2024	31/12/2023
Current assets	7,032,124,596	8,024,034,962
Non-current assets	11,266,048,972	9,370,464,679
Total Assets	18,298,173,568	17,394,499,641
Current liabilities	8,887,142,789	9,019,251,783
Non-current liabilities	6,030,157,091	6,255,984,762
Total liabilities	14,917,299,880	15,275,236,545
Net assets	3,380,873,688	2,119,263,096
Including: Attributable to minority shareholders' equity	1,005,163,350	81,448,266
Attributable to parent company	2,375,710,338	2,037,814,830
Shares of net assets based on shareholding	1,187,855,169	1,018,907,415
Adjustment - unrealized profits from internal transactions	-147,549,225	-151,670,636
Book value of investment in joint ventures	1,040,305,944	867,236,779
Fair value of equity investments with public quotations		

Continued:

Item	Industry Fuel	
	2024	2023
Operating revenue	31,249,741,685	34,256,422,537
Financial expenses	243,570,625	228,382,855
Income tax expense	29,412,089	76,220,963
Net profit	21,884,285	309,769,596
Net profit from discontinued operations		

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Item	Industry Fuel	
	2024	2023
Other comprehensive income	2,466,172	2,379,228
Total comprehensive income	24,350,457	312,148,824
Dividends received from joint ventures for the current year	22,340,550	

(3) Major financial information of significant associates (excluding those classified as held for sale)

Item	Taishan Power		Shanxi Yuedian Energy	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current assets	5,064,141,651	4,614,346,037	3,181,028,055	2,438,117,630
Non-current assets	7,962,143,671	8,310,428,670	9,892,646,067	9,042,003,417
Total Assets	13,026,285,322	12,924,774,707	13,073,674,122	11,480,121,047
Current liabilities	2,700,702,426	2,975,341,169	469,491,364	364,675,479
Non-current liabilities	1,279,800		2,751,338,737	2,254,750,421
Total liabilities	2,701,982,226	2,975,341,169	3,220,830,101	2,619,425,900
Net assets	10,324,303,096	9,949,433,538	9,852,844,021	8,860,695,147
Including: Attributable to minority shareholders' equity		-	21,277,161	13,510,734
Attributable to parent company	10,324,303,096	9,949,433,538	9,831,566,860	8,847,184,413
Shares of net assets based on shareholding	2,064,860,619	1,989,886,708	3,932,626,743	3,538,873,765
Adjustment - unrealized profits from internal transactions		-	-	-
Book value of investment in joint ventures	2,064,860,619	1,989,886,708	3,932,626,743	3,538,873,765
Fair value of equity investments with public quotations				

Continued:

Item	Taishan Power		Shanxi Yuedian Energy	
	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period
Operating revenue	10,561,311,141	12,708,122,816	305,634,415	245,492,971
Net profit	356,524,108	1,220,438,041	984,920,410	1,163,153,949
Net profit from discontinued operations	-	-	-	-
Other comprehensive income		-		-
Total comprehensive income	356,524,108	1,220,438,041	984,920,410	1,163,153,949
Dividends received from associates in the current period	134,959,219	161,640,736	-	-

Continued:

Item	Energy Group Finance Company		Energy Group Finance Leasing Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current assets	18,442,992,152	13,192,594,942	842,915,301	983,919,263
Non-current assets	17,838,514,637	18,430,616,356	14,223,428,947	12,423,147,050
Total Assets	36,281,506,789	31,623,211,298	15,066,344,248	13,407,066,313

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Item	Energy Group Finance Company		Energy Group Finance Leasing Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current liabilities	31,754,463,659	27,220,413,342	1,914,624,822	2,049,832,959
Non-current liabilities	80,781,319	83,959,299	10,106,347,993	9,177,722,708
Total liabilities	31,835,244,978	27,304,372,641	12,020,972,815	11,227,555,667
Net assets	4,446,261,811	4,318,838,657	3,045,371,433	2,179,510,646
Including: Attributable to minority shareholders' equity	-	-	-	-
Attributable to parent company	4,446,261,811	4,318,838,657	3,045,371,433	2,179,510,646
Shares of net assets based on shareholding	1,778,549,724	1,727,535,463	761,353,506	544,877,662
Adjustment - unrealized profits from internal transactions	13,325,000	13,325,000	62,489,352	-
Book value of investment in joint ventures	1,791,874,724	1,740,860,463	823,842,858	544,877,662
Fair value of equity investments with public quotations				

Note: In 2024, the Company increased invested capital in Guangdong Energy Finance Leasing Company ("Energy Group Finance Leasing Company") by RMB250 million. As at December 31, 2024, one of the shareholders, who holds 25% shares, did not make additional capital investment, resulting in a difference of RMB62,489,352 between the book value of the company's equity investments in its associates and amount of shares of net assets based on shareholding.

Item	Energy Group Finance Company		Energy Group Finance Leasing Company	
	2024	2023	2024	2023
Operating revenue	773,766,678	723,455,899	392,604,085	357,450,462
Net profit	374,602,045	362,971,495	115,903,379	112,767,410
Net profit from discontinued operations	-	-	-	-
Other comprehensive income	-13,516,913	50,271,540	-	-
Total comprehensive income	361,085,132	413,243,035	115,903,379	112,767,410
Dividends received from associates in the current period	92,569,944	128,886,072	-	20,571,445

(4) Major financial information of other insignificant associates (excluding those classified as held for sale)

Item	31/12/2024	31/12/2023
Joint venture		
Book value of investments	171,197,445	177,391,197
The total amount calculated based on the shareholding ratio of each item as below		
Net profit	424,563	-3,780,723
Other comprehensive income		
Total comprehensive income	424,563	-3,780,723
Associates		
Book value of investments	987,950,606	937,715,623
The total amount calculated based on the shareholding ratio of each item as below		
Net profit	-73,112,329	-166,925,239

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Item	31/12/2024	31/12/2023
Other comprehensive income	-3,294,845	329,422
Total comprehensive income	-76,407,174	-166,595,817

Government grants

1. Government grants accounted in deferred income

Grant projects	1/1/2024	Increase in the current year	Decrease in the current year	31/12/2024
Government grants related to assets	128,296,225	19,497,551	34,531,250	113,262,526

Risk management of financial instruments

The main financial instruments of the company include monetary funds, notes receivable, accounts receivable, other receivables, non-current assets due within one year, other current assets, investments in other equity instruments, long-term receivables, notes payable, accounts payable, other payables, short-term borrowings, current portion of non-current liabilities, long-term borrowings, debentures payable, lease liabilities, and long-term payables. The detailed information of each financial instrument has been disclosed in the relevant notes.

The risks associated with these financial instruments, as well as the risk management policies adopted by the company to reduce these risks, are described below. The management of the company manages and monitors these risk exposures to ensure that the aforementioned risks are controlled within a limited scope.

1. Risk management objectives and policies

The company's operating activities are subject to various financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk, and liquidity risk. Our overall risk management plan addresses the unpredictability of financial markets, striving to minimize potential adverse impacts on our financial performance.

(1) Market risk

Foreign exchange risk

The Group's major operational activities are carried out in the Chinese mainland and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD. The Group's finance department at its headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize the foreign exchange risk. Therefore, the Group may consider taking proper measures to mitigate the foreign exchange risk as appropriate. During 2024 and 2023, the Group did not enter into any forward exchange contracts or currency swap contracts.

As at December 31, 2024 and December 31, 2023, the Company did not hold any financial liabilities dominated in foreign currency.

Interest rate risk

The Group's interest rate risk mainly arises from interest bearing borrowings including bank borrowings, debentures payable, lease liabilities and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions.

The Group continuously monitors its interest rate position. Increases in interest rates will increase the cost of new borrowing and the interest expenses with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial performance. The Group makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2024 and 2023, the Group did not enter into any interest rate swap agreements.

The Group's interest bearing borrowings were mainly bank borrowings, debentures payable, lease liabilities and long-term payables with fixed and floating interest rates, and the amounts of respective interest are as follows:

Item	31/12/2024	31/12/2023
Short-term borrowings		
-- Fixed interest rate	10,141,662,928	12,190,798,723
-- Floating interest rate	3,942,291,347	3,552,371,263
Subtotal	14,083,954,275	15,743,169,986
Long-term borrowings and long-term borrowings due within one year		
-- Fixed interest rate	1,199,600,000	4,829,272,366
-- Floating interest rate	74,023,691,196	61,690,798,759
Subtotal	75,223,291,196	66,520,071,125
Debentures payable and Debentures payable due within one year		
-- Fixed interest rate	11,231,708,662	9,796,597,183
-- Floating interest rate		
Subtotal	11,231,708,662	9,796,597,183
Long-term payables and long-term payables due within one year		
-- Fixed interest rate	615,321,190	542,832,003
-- Floating interest rate	125,569,487	340,239,959
Subtotal	740,890,677	883,071,962
Lease liabilities and lease liabilities due within one year		
-- Fixed interest rate	960,891,014	520,281,685
-- Floating interest rate	11,135,372,333	9,481,589,183
Subtotal	12,096,263,347	10,001,870,868
Total	113,376,108,157	102,944,781,124

As of December 31, 2024, the Company's debt with fixed interest rate amounted to RMB24,149,183,795, and that of floating interest rate was RMB89,226,924,363 (as of December 31, 2023: fixed-interest-rate: RMB27,879,781,960, and floating-interest-rate debt was RMB75,064,999,164).

As of December 31, 2024, if the floating rates increases or decreases by 10 basis points, while other factors remain unchanged, the Company's interest expenses will increase or decrease by approximately RMB89,226,924 (as of December 31, 2023: an increase or decrease of 10 basis points will result in an increase or decrease of approximately RMB75,064,999).

(2) Credit risks

The credit risk of the company primarily arises from monetary funds, notes receivable, accounts receivable, contract assets, other receivables, and long-term receivables. As of December 31, 2024, the carrying amount of our financial assets represents its maximum credit risk exposure.

The Company's monetary funds primarily are consist of bank deposits in Energy Group Finance Company, reputable state-owned banks with high credit ratings, and other large and medium-sized listed banks. The Company believes that there is no significant credit risk associated with these deposits, and they will not incur any significant losses due to default by the counterparty.

In addition, the Company establishes policies to control credit risk exposure for accounts receivable, accounts payable, contract assets, other receivables, and long-term receivables. Based on assessments of customers' financial status, the possibility of obtaining guarantees from third parties, credit records, and other factors such as current market conditions, the Company evaluates customers' creditworthiness and sets corresponding credit periods. The Company regularly monitors customers' credit records. For customers with poor credit records, the Company adopts measures such as written reminders, shortening credit periods, or cancelling credit periods to ensure that the Company's overall credit risk remains within a controllable range.

As of December 31, 2024, the Company did not held significant collateral due to debtors' mortgages or other credit enhancements (as of December 31, 2023: none).

(3) Liquidity risk

Each subsidiary within the company is responsible for its own cash flow forecast. As the company has net current liabilities, there is a certain degree of liquidity risk. In view of the above situation, the company has formulated certain plans and measures to alleviate the pressure on working capital and improve financial conditions.

As of December 31, 2024, the financial liabilities and off-balance sheet guarantee items held by the Company are analyzed based on the maturity of undiscounted remaining contractual cash flows as follows:

Item	31/12/2024				Total	Book value as at 31/12/2024
	Within one year	One to two years	Two to five years	More than five years		
Financial liabilities						
Short-term borrowings	14,372,345,811				14,372,345,811	14,108,930,833
Notes payable	2,102,292,195				2,102,292,195	2,102,292,195
accounts payable	4,279,045,681				4,279,045,681	4,279,045,681
Other payables	15,825,876,579				15,825,876,579	15,825,876,579
Other current liabilities	528,095,817				528,095,817	528,095,817
Non-current	6,985,821,004				6,985,821,004	6,606,678,336

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Item	31/12/2024					Book value as at 31/12/2024
liabilities due within one year						
long-term borrowings	2,383,844,518	10,356,555,596	22,081,496,998	45,656,929,479	80,478,826,591	69,541,559,406
Debentures payable	355,789,480	2,617,529,743	6,237,200,154	5,572,283,566	14,782,802,943	11,107,429,258
Lease liabilities	-	850,060,148	2,798,617,305	10,015,643,629	13,664,321,082	12,376,312,142
Long-term payables	-	76,591,643	257,842,819	765,781,903	1,100,216,365	696,347,824

Continued:

Item	31/12/2023					Book value as at 31/12/2023
	Within one year	One to two years	Two to five years	More than five years	total	
Financial liabilities						
Short-term borrowings	15,983,783,565				15,983,783,565	15,756,979,762
Notes payable	755,000,000				755,000,000	755,000,000
accounts payable	4,430,036,315				4,430,036,315	4,430,036,315
Other payables	13,252,090,748				13,252,090,748	13,252,090,748
Other current liabilities	2,793,125,060				2,793,125,060	2,781,355,471
Non-current liabilities due within one year	9,172,610,523				9,172,610,523	8,926,373,371
long-term borrowings	1,861,210,255	8,208,548,693	21,769,520,727	44,350,929,527	76,190,209,202	62,832,471,340
Debentures payable	199,497,990	1,706,430,000	5,432,080,000		7,338,007,990	5,096,597,183
Lease liabilities		881,742,789	2,249,663,277	10,204,350,848	13,335,756,914	10,452,666,128
Long-term payables		59,653,308	260,761,344	914,399,482	1,234,814,134	831,250,905

As at 31/12/2024, the credit limits available to the Company from financial institutions are presented as follows:

Item	31/12/2024	31/12/2023
Available credit limit from financial institutions	112,116,120,762	80,119,614,280

2. Capital management

The objective of the company's capital management policy is to ensure the sustainable operation to provide returns for shareholders and other stakeholders, while maintaining an optimal capital structure to reduce capital costs.

The total capital of the company is the shareholders' equity listed in the consolidated balance sheet. The company is not subject to external mandatory capital requirements and monitors its capital using the debt ratio.

The debt ratio of the company is presented as follows:

Item	31/12/2024	31/12/2023
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Debt ratio	79.47%	78.96%
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Fair value

The level in which fair value measurement is categorized is determined by the level of the fair value.

hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

1. Assets measured at fair value on a recurring basis

As at 31 December 2024, the assets measured at fair value on a recurring basis by the above three levels are analyzed below.

Item	Level 1	Level 2	Level 3	Total
1. Fair value on a recurring basis				
Investments in other equity instruments	1,523,489,873		1,126,800,000	2,650,289,873

2. Information of important unobservable input values used in the level 3 fair value measurement

Item	Fair value at 31/12/2024	Valuation method	Unobservable input value
Investments in other equity instruments			
Unlisted equity investment	1,126,800,000	Comparable company method and discounted cash flow method	Average price-to-book ratio liquidity discount

For financial instruments traded in active market, the Company determines their fair value based on the quoted prices in active market. For financial instruments which were not traded in an active market, the Company uses valuation methods to determine their fair value. The Company used valuation models such as the discounted cash flow model and the market comparable company model to assess the fair value of investments in other equity instruments in level 3 in 2024. The main unobservable inputs used by the Company for its investments in Shenzhen Capital Group were average price-to-book ratio and liquidity discount.

3. Movement of fair value measurement of investments in other equity instruments in level 3

Item	1/1/2024	Total gain or losses		31/12/2024
		Accounted in profit or loss	Accounted in other comprehensive income	
Investments in other equity instruments	1,016,800,000		110,000,000	1,126,800,000

4. Items not measured at fair value but disclosed at fair values

The financial assets and financial liabilities measured at amortized cost of the Company mainly include

notes receivable, accounts receivable, other receivables, long-term receivables, short-term borrowings, accounts payable, lease liabilities, long-term borrowings, debentures payable, and long-term payables.

There is no significant difference between the book value and fair value of the financial assets and financial liabilities of the Company that are not measured at fair value.

Related parties and related party transactions

1. Parent company

Parent company	Place of Registration	Scope of business	Registered capital	Shareholding (%)	Voting rights (%)
Guangdong Energy Group Co., Ltd. ("Guangdong Energy Group" or "GEGC")	Guangzhou	Operating management of electricity generation enterprises, capital management of electricity generation assets, construction of electricity plants, and power sales	23,300,000,000	67.39%	67.39%

The ultimate controlling party of the company is the State-owned Assets Supervision & Management Commission of Guangzhou Municipal People's Government.

In 2024, movement of registered capital of the parent company as follows:

1/1/2024	Increase	Decrease	31/12/2024
23,300,000,000			23,300,000,000

2. Subsidiaries of the company

For details of the subsidiaries, please refer to Note VI. 1.

3. Joint ventures and associates

For details of significant joint ventures and associates, please refer to Note VI. 2.

Joint ventures or associates	Relationship
Industrial Fuel	Joint venture
China Aviation Shenxin	Joint venture
Yuexin Energy	Joint venture
Shanxi Yudean Energy	Associates
Taishan Power	Associates
Energy Group Finance Company	Associates
Energy Finance Leasing Company	Associates
Energy Property Insurance Captive Insurance	Associates
Yuedian Shipping	Associates
Yueqian Power	Associates
Weixin Yuntou	Associates
Jiangkeng hydropower station	Associates
Zhongshankeng Electric Power	Associates
Shantou Huaneng Wind Power	Associates

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Joint ventures or associates	Relationship
Southern Offshore Wind Power	Associates
Yunfu B	Associates

4. Other related parties

Related parties	Relationship
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd. ("Guangzhu Power")	Both are controlled by Guangdong Energy Group
Guangdong Yudean Environmental Protection Materials Co., Ltd. ("Environmental Protection Materials")	Both are controlled by Guangdong Energy Group
Guangdong Zhuhai Gaolan Port Environmental Protection Technology Co., Ltd. ("Gaolan Port Environmental Protection")	Both are controlled by Guangdong Energy Group
Inner Mongolia Yudean Menghua New Energy Co., Ltd. ("Menghua New Energy")	Both are controlled by Guangdong Energy Group
Bayan Obo Guangdong-Mongolia New Energy Co., Ltd. ("Bayan Obo")	Both are controlled by Guangdong Energy Group
Shaoguan Qujiang Yuedian New Energy Co., Ltd. ("Shaoguan Qujiang")	Both are controlled by Guangdong Energy Group
Guangdong Zhuhai Jinwan Power Generation Co., Ltd. ("Zhuhai Jinwan")	Both are controlled by Guangdong Energy Group
Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd. ("Yudean Zhongshan Thermal Power Plant")	Both are controlled by Guangdong Energy Group
Guangdong Yudean Real Estate Investment Co., Ltd. ("Yuedian Real Estate Investment")	Both are controlled by Guangdong Energy Group
Guangdong Yuedian Shipping Co., Ltd. ("Yuedian Shipping")	Both are controlled by Guangdong Energy Group
Guangdong Yudean Information Technology Co., Ltd. ("Yudean Information Technology")	Both are controlled by Guangdong Energy Group
Guangdong Yudean Xinfengjiang Power Generation Co., Ltd. ("Yudean Xinfengjiang")	Both are controlled by Guangdong Energy Group
Guangdong Yudean Property Management Co., Ltd. ("Yudean PM")	Both are controlled by Guangdong Energy Group
Guangdong Yudean Environmental Protection Co., Ltd. ("Yudean Environmental Protection")	Both are controlled by Guangdong Energy Group
Guangdong Yangjiang Port Co., Ltd. ("Yangjiang Port")	Both are controlled by Guangdong Energy Group
Guangdong Yuelong Power Generation Co., Ltd. ("Yuelong Power")	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Co., Ltd., Zhuhai Power Plant ("Zhuhai Power")	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Co., Ltd. Shajiao C Power Plant ("Energy Group Shajiao C Power Plant")	Both are controlled by Guangdong Energy Group
Guangdong Shaoguan Port Co., Ltd. ("Shaoguan Port")	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Natural Gas Co., Ltd. ("Guangdong Energy Natural Gas")	Both are controlled by Guangdong Energy Group
Guangdong Energy Group Science and Technology Research Institute Co., Ltd. ("Energy Group Science and Technology Research Institute")	Both are controlled by Guangdong Energy Group
Guangdong Huizhou Natural Gas Power Co., Ltd. ("Huizhou Natural Gas")	Both are controlled by Guangdong Energy Group
Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd. ("Guangdong Energy Group (Yunfu) Energy Storage")	Both are controlled by Guangdong Energy Group

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Related parties	Relationship
Dongguan Mingyuan Hotel Co., Ltd. ("Dongguan Mingyuan Hotel")	Both are controlled by Guangdong Energy Group
Guangdong Huizhou Liquefied Natural Gas Co., Ltd. ("Huizhou Liquefied Natural Gas")	Both are controlled by Guangdong Energy Group

5. Related party transactions

(1) Purchases and sales

① Purchase of goods and receiving of services:

Related parties	Type of related party transaction	Pricing policy for related-party transactions	2024	2023
Industrial Fuel	Purchase of fuel	Agreement price	23,522,405,049	27,540,793,688
Guangdong Energy Natural Gas	Purchase of fuel	Agreement price	9,455,829,151	6,596,672,988
Guangdong Energy Group Co., Ltd.	Receipt of operational services	Agreement price	573,102,250	552,139,963
Yudean Environmental	Purchase of materials/Receipt of consulting services / Carbon emission allowances trading	Agreement price	169,702,574	191,390,066
Environmental Protection Materials	Purchase of materials	Agreement price	96,406,939	109,460,844
Energy Group Science and Technology Research Institute	Purchase equipment/receive R&D services	Agreement price	102,765,353	
Energy Property Insurance	Receipt of insurance services	Agreement price	15,704,247	52,033,474
Yudean PM	Receipt of property services	Agreement price	48,063,107	38,763,170
Yuedian Shipping	Receipt of tug Services	Agreement price	28,262,170	24,922,641
Others	Purchase of goods/Receipt of services	Agreement price	41,786,988	29,958,173

Note: Pinghai Power, a subsidiary of our company, entered into an agreement with Huizhou Liquefied Natural Gas in 2023 to transfer the use right of the reclaimed land and related occupied by the Huizhou Liquefied Natural Gas Terminal and the related land development compensation at a price of RMB 177,384,900. Pinghai Power completed the land use right registration procedures in August 2024, which fulfilled the criteria of revenue recognition.

② Sale of goods and rendering of services:

Related parties	Type of related party transaction	Pricing policy for related party transactions	2024	2023
Environmental Protection Materials	Revenue from sale of by-products /other services	Agreement price	100,380,187	214,074,827
Gaolan Port	Revenue from sale of by-products /other services	Agreement price	37,120,087	
Guangdong Energy Group Co., Ltd.	Provision of maintenance, repair and other labour services	Agreement price	50,525,121	32,798,238
Yudean Zhongshan Thermal Power Plant	Provision of maintenance and repair services	Agreement price	21,413,945	23,156,952
Guangzhu Power	Provision of maintenance and repair services	Agreement price	20,024,593	15,522,479
Yunfu B	Provision of maintenance, repair and other labour services	Agreement price	2,345,313	33,687,399

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Related parties	Type of related party transaction	Pricing policy for related party transactions	2024	2023
Bayan Obo	Provision of management services	Agreement price	7,253,092	
Zhuhai Jinwan	Carbon emission allowances trading	Agreement price		11,446,934
Huizhou Liquefied Natural Gas	Transfer of land use rights for reclaimed land/other services	Agreement price	177,393,862	
Others	Provision of services	Agreement price	11,312,524	19,709,876

(2) Purchase of electricity

Related parties	2024	2023
Guangzhu Power	34,533,526	261,748,980
Zhuhai Jinwan	5,165,045	247,530,701
Yudean Zhongshan Thermal Power Plant	21,685,670	61,256,035
Yunfu B		53,330,832
Yuelong Power	2,493,552	48,843,285

Note: The amount of electricity purchased is determined based on the difference of floating price of on-grid electricity price and quantity of electricity purchased agreed upon by the power sales company and the affiliated power plant.

(3) Leases

Increase of right-of-use assets in the current year as the lessee

Name of the lessor	Type of the leased asset	2024	2023
Energy Finance Leasing Company	Lease of machinery and equipment	2,191,682,984	3,130,332,097
Others	Housing rental		1,947,837

Interest expenses on lease liabilities in the current year as the lessee

Name of the lessor	Type of the leased asset	2024	2023
Energy Finance Leasing Company	Lease of machinery and equipment	297,797,859	290,713,763
Others	Housing rental		179,756

The short-term or low-value lease expenses paid as the lessee

Name of the lessor	Type of the leased asset	2024	2023
Yuedian Real Estate Investment	lease of houses	15,148,051	

The rental income obtained by the company as the lessor

Name of the lessee	Type of the leased asset	2024	2023
Dongguan Mingyuan Hotel	Tenancy of Fixed Assets	3,870,213	4,057,005
Yudean PM	Tenancy of Fixed Assets	283,746	779,914
Yudean Environmental Protection	Tenancy of Fixed Assets	161,905	161,905
Yuedian Shipping	Tenancy of Fixed Assets	48,440	315,232

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Name of the lessee	Type of the leased asset	2024	2023
Yunfu B	Tenancy of Fixed Assets	8,637,532	763,429
Energy Group Science and Technology Research Institute	Tenancy of Fixed Assets	149,799	-
Guangdong Energy Natural Gas	Tenancy of Fixed Assets	9,981	-
Huizhou Natural Gas	Tenancy of Fixed Assets	1,921,309	-
Shanwei YueDian Shipping	Tenancy of Fixed Assets	16,294	
China Aviation Shenxin	Tenancy of Fixed Assets	71,560	

(4) Guarantees

① The Company as the guarantor

Guaranteed party	Guaranteed amount	Guaranteed interest	Starting date	Maturity date	Whether the guarantee has been fulfilled
Guangdong Energy Group Corporation	1,789,440,000	17,607,581	2019/12/3	2043/9/15	No

In order to perform the Loan Agreement for the Guangdong Yudean Yangjiang Shapa offshore wind power project signed between the People's Republic of China ("PRC") and New Development Bank ("NDB") ("Loan Agreement with NDB") on 3 December 2019, Project Agreement signed between NDB and the People's Government of Guangdong Province ("provincial government") ("Project Agreement with NDB"), Loan Transfer Agreement signed between the Ministry of Finance and the provincial government ("Loan Transfer Agreement with the Ministry of Finance") and Loan Transfer Agreement signed between the Department of Finance of Guangdong Province and GEGC ("Loan Transfer Agreement with the Department of Finance of Guangdong Province"), Yangjiang Wind Power signed Loan Transfer Agreement with GEGC (Loan Transfer Agreement with GEGC) in 2020, specifying that GEGC shall transfer loans of RMB 2,000,000,000 ("Project Loan") to Yangjiang Wind Power; meanwhile, the Company signed a joint liability guarantee contract with GEGC, specifying that the Company provides joint liability guarantee for all liabilities of Yangjiang Wind Power under the Loan Transfer Agreement with GEGC on behalf of GEGC to the Department of Finance of Guangdong Province from 3 December 2019 to 15 September 2043, and the guarantee scope includes but not limited to principal and interest. As at 31 December 2024, Yangjiang Wind Power borrowed pledged loan of RMB1,789,440,000 from NDB, and the interest payable was RMB17,607,581. The right to collect electric charges was pledged for such borrowings.

The Project Loan above was transferred to the provincial government by the Ministry of Finance under the country's authorization according to the same loan conditions, then transferred to GEGC by the Department of Finance of Guangdong Province under the provincial government's authorization, and finally transferred to Yangjiang Wind Power by GEGC. The above Project Loan was actually provided in entrusted payment. The cash would not flow through the bank accounts of the Ministry of Finance, Department of Finance of Guangdong Province and GEGC, and Yangjiang Wind Power, the actual debtor of the Project Loan, directly withdrew and repaid the loan through its account of NDB. The Project Loan was guaranteed by the Company for GEGC, and actually the Company provided guarantee for the Project Loan obtained by Yangjiang Wind Power from NDB. Therefore, after consulting the Company's legal adviser, management considered that joint liability guarantee provided by the Group for GEGC would not constitute GEGC's occupation of the Group's funds.

(5) Lending among related parties

According to the 2024 Framework Agreement on Financial Services between the Company and Energy Group Finance Company, Energy Group Finance Company is committed to offering the Group a credit line of no more than RMB39 billion in 2024. In 2024, the Group borrowed a total of RMB 10,109,224,870 (2023: RMB 11,080,995,965) from Energy Group Finance Company based on actual capital requirement. The Group paid an interest of RMB319,243,449 (2023: RMB298,945,500) for such borrowings.

In 2024, the net increase of the Group's deposits in Energy Group Finance Company was RMB69,109,167 (2023: a net increase of RMB5,443,079,144), and there was a decrease of RMB12,000,000 of the Group's other cash balances deposited in Energy Group Finance Company (2023: None). Interest due from Energy Group Finance Company amounted to RMB147,987,728 (2023: RMB113,133,224). In light of the frequent deposits and withdrawals, the Group only disclosed the amount of net change in deposits.

According to the three-party agreement signed among the Group, Energy Group Finance Company and Industry Fuel, the notes opened by the Group in Energy Group Finance Company and issued to Industry Fuel represented the amount payable to Energy Group Finance Company if such notes were discounted with Energy Group Finance Company by Industry Fuel. Given the frequent transactions, only the net change of the balance of commercial acceptance notes discounted with Energy Group Finance Company as at 31 December is disclosed. As at 31 December 2024, the net amount of Energy Group Finance Company's discounting of acceptance notes issued by the Group to Industry Fuel decreased by RMB 25,000,000. In 2024, the discounting interest charged by Energy Group Finance Company and borne by the Group which was included in the discounting interest expenses in the current year amounted to RMB 5,595,178 (2023: RMB6,617,722).

Based on the Framework Agreement on Financial Lease between the Company and Energy Finance Leasing Company in 2024, Energy Finance Leasing Company is committed to offering the Group a credit line of no more than RMB18 billion, which is reusable during the one-year agreement period. In 2024, the new lease liabilities incurred in the transaction between the Group and Energy Finance Leasing Company were RMB2,191,682,984 (2023: RMB3,130,332,097), the finance lease payment was RMB 723,763,205 (2023: RMB1,104,099,818). and the advance payment received was RMB0 (2023: 240,453,119).

(6) Allocation of common expenses

The Company's subsidiary Shajiao A Power Plant and GEGC agreed to share common expenses based on their agreed allocation percentage. In 2024, the common expenses received by the Group from GEGC were RMB0 (2023: RMB5,876,947).

(7) Interest income

Related parties	Type of related party transaction	2024	2023
Energy Group Finance Company	Interest on deposits	147,987,728	113,133,224

(8) Interest costs

Related parties	Content of related-party transactions	2024	2023
Energy Group Finance Company	Interest on borrowings	319,243,449	298,945,500
Energy Group Finance Company	Discount charges for notes	5,595,178	6,617,722

In 2024, the annual interest rate for loans issued by Energy Group Finance Company to our company ranged from 2.00% to 3.45% (2023: 2.40% to 3.94%).

(9) Joint investment

As of December 31, 2024, the subsidiaries, joint ventures, and associates jointly invested by the Company, Guangdong Energy Group Co., Ltd., and its subsidiaries include:

Invested enterprise	Percentage of equity attributable to GEGC
Energy Property Insurance	51.00%
Energy Group Finance Company	60.00%
Energy Group Finance Leasing Company	75.00%
Yuedian Shipping	65.00%
Yueqian Power	68.70%
Shanxi Yudean Energy	60.00%
Industry Fuel	50.00%
Shad C Company	49.00%
Guanghe Power	49.00%
Biomass Power Generation	49.00%
Xinhui Power	44.10%
Maoming Thermal Power Plant	45.14%
Yangjiang Wind Power	10.96%
Shibeishan Wind Power	30.00%
Zhanjiang Wind Power	30.00%
Qujie Wind Power Company	1.68%
Bohe Energy company	33.00%
Yuejia Electric	25.00%
Zhuhai Wind Power	5.72%

(10) Remuneration of key management

The company has 7 key management personnel in 2024, compared to 5 in 2023. The payment of salaries is shown in the table below:

Item	2024	2023
Remuneration of key management	7,526,869	4,924,127

6. Amount due to/from related parties

(1) Amount due from related parties

Item	Related parties	31/12/2024		31/12/2023	
		Book balance	Bad debt reserves	Book balance	Bad debt reserves
Cash at bank and on hand	Energy Group Finance Company	14,286,603,574		14,225,178,988	

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Item	Related parties	31/12/2024		31/12/2023	
		Book balance	Bad debt reserves	Book balance	Bad debt reserves
Accounts receivable	Energy Group Company	13,162,597		8,165,793	
Accounts receivable	Guangzhu Power	16,519,487		12,098,549	
Accounts receivable	other	8,207,588		11,172,231	
Contract assets	Zhuhai Power			26,094	
Contract assets	Energy Group Company			3,600	
Contract assets	Yudean Zhongshan Thermal Power Plant	1,269,872		789,600	
Contract assets	Others	96,470		171,501	
Other receivables	Yudean Environmental Protection	37,861,479		77,083,510	
Other receivables	Industry Fuel	24,677,849		21,525,622	
Other receivables	Energy Finance Leasing Company	13,533,280		-	
Other receivables	Others	28,731,848		15,285,557	
Advances to suppliers	Industry Fuel	929,673,076		1,309,518,653	
Advances to suppliers	Guangdong Energy Natural Gas	21,489,959			
Advances to suppliers	Tianxin Insurance	30,223,522			
Advances to suppliers	Others	5,329,456		897,183	

(2) Amount due to related parties

Item	Related parties	31/12/2024	31/12/2023
Notes payable	Energy Group Finance Company	350,000,000	275,000,000
Accounts payables	Industry Fuel	1,971,547,170	2,810,463,766
Accounts payables	Guangdong Energy Natural Gas	72,412,482	224,060,788
Accounts payables	Energy Group Company	71,348,385	118,816,771
Accounts payables	Yudean Environmental	25,726,993	43,397,880
Accounts payables	Environmental Protection Materials	6,470,206	23,045,619
Accounts payables	Others	12,307,887	6,981,342
Other payables	Huizhou Liquefied Natural Gas		177,384,900
Other payables	Yudean Environmental	21,449,528	19,782,246
Other payables	Menghua New Energy	9,222,282	10,240,523
Other payables	Yudean PM	7,168,316	6,563,681
Other payables	Others	31,666,974	11,965,534
Lease liabilities	Energy Finance Leasing Company	10,257,056,614	9,376,928,040
Short-term borrowings	Energy Group Finance Company	4,537,643,038	4,993,870,363
Current portion of non-current liabilities	Energy Finance Leasing Company	212,355,144	299,173,285

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Item	Related parties	31/12/2024	31/12/2023
Current portion of non-current liabilities	Energy Finance Leasing Company	237,719,635	102,595,561
long-term borrowings	Energy Finance Leasing Company	5,806,465,747	5,131,596,996

Commitments

1. Important commitment items

(1) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

Capital commitments that have been contracted but not yet recognized in the financial statements	31/12/2024	31/12/2023
Houses, buildings, and power generation equipment	15,655,912,347	17,532,539,313

The above capital commitments will be primarily used for the construction of new electric plants and the purchase of new generator units.

(2) Investment commitments

In August 2022, Provincial Wind Power signed the "Equity Acquisition Framework Agreement for the Wuxiang Lvheng 100MW Photovoltaic Power Generation Project" with Shanxi Hengyang New Energy Co., Ltd. ("Hengyang New Energy"). According to the agreement, Provincial Wind Power paid a deposit of RMB 52,200,000 for the equity acquisition in 2022. The consideration for this equity transaction has not yet been finalized.

In September 2022, Provincial Wind Power signed the "Framework Agreement for the Acquisition of 100% Equity of Gaotang Fengxu New Energy Co., Ltd." with Shandong Fengxu New Energy Co., Ltd. ("Shandong Fengxu"). According to the agreement, Provincial Wind Power paid a deposit of RMB 41,226,000 for the equity acquisition in 2022. The consideration for this equity transaction has not yet been finalized.

In February 2023, Provincial Wind Power and Tanxin Machinery and Equipment Leasing Co., Ltd. ("Tanxin Machinery") signed the "Framework Agreement on Equity Acquisition for the 80 MW Fishery-Photovoltaic Complementary Photovoltaic Project in Liangdong, Lianjiang". Provincial Wind Power paid a deposit of RMB 61,200,000 for the equity acquisition in 2023 as agreed in the agreement. The consideration for this equity transaction has not yet been finalized.

In May 2024, Guangdong Energy Group Xinjiang Co., Ltd., a subsidiary of our company, signed a framework agreement with Jiangsu Saifapower Electric Power Development Co., Ltd. ("Saifapower Electric Power") to acquire 100% of the equity held by Seraphim Power in Kecedala Zhongfu New Energy Co., Ltd.. As of December 31, 2024, Guangdong Energy Group Xinjiang Co., Ltd. had paid a transaction deposit of RMB 72,000,000 to Saifapower Electric Power. The consideration for this equity transaction has not yet been finalized.

In September 2024, Guangdong Energy Group Xinjiang Co., Ltd., a subsidiary of our company, signed a framework agreement with Mulei Jiasheng Energy Technology Co., Ltd. ("Mulei Jiasheng Energy") to acquire 100% of the equity held by Mulei Jiasheng Energy in Mulei Jinxiu Electric Power Development Co., Ltd. As of December 31, 2024, Guangdong Energy Group Xinjiang Co., Ltd. had paid a transaction

deposit of RMB 85,400,000 to Mulei Jiasheng Energy. The consideration for this equity transaction has not yet been finalized.

In August 2024, Guangzhou New Energy signed the "Pre-acquisition Agreement for 95% Equity of Qinzhou Xinguanglian New Energy Technology Co., Ltd." with Power China Jiangxi Hydropower Engineering Bureau Co., Ltd., Nanning Xinguanglian New Energy Technology Co., Ltd., and Qinzhou Xinguanglian New Energy Technology Co., Ltd., Ltd. According to the agreement, Guangzhou New Energy will pay a deposit of RMB 30,000,000 for the equity acquisition in 2024. The consideration for this equity transaction has not yet been finalized.

In August 2024, Guangzhou New Energy signed the "Pre-acquisition Agreement for 100% Equity of Guangxi Runzhitong Energy Technology Co., Ltd." with Power China Jiangxi Hydropower Engineering Bureau Co., Ltd., Guangxi Xusen New Energy Technology Co., Ltd., and Guangxi Runzhitong Energy Technology Co., Ltd.. According to the agreement, Guangdong Electric Power New Energy Development will pay a deposit of RMB 50,000,000 for the equity acquisition in 2024. The consideration for this equity transaction has not yet been finalized.

2. Contingent matter

As of December 31, 2024, the Company has no unsettled lawsuit, external guarantees, or other contingent matters that need to be disclosed.

Events after the balance sheet date

1. Profit distribution

In accordance with the proposal at the Board of Directors' meeting in March 2025, the Company proposed to distribute a cash dividend of RMB 0.2 per 10 shares to all shareholders based on total share capital of 5,250,283,986 shares as at 31 December 2024. Such proposal is pending for approval at the meeting of Board of Shareholders and not recognised as a liability in the financial statements for the current year

As of March 27, 2025 (the date of approval of the report by the board of directors), the company has no other events after the balance sheet date that should be disclosed.

Other important matters

1. Division report

As the Group's revenue and expenses, assets and liabilities are primarily associated with sale of electric power and other related products, the Group's management, taking the sale of electric power as a whole business, periodically obtains accounting information relating to financial status, operating results and cash flow for assessment. Therefore, there is only the electric power segment in the Group.

The Group's revenue from main operations derives from the development and operation of electric plants in China and all assets are within China. In 2024, the revenue earned by our power plants from China Southern Power Grid Company and State Grid Corporation of China amounted to RMB 56,225,050,620 (2023: RMB 58,843,189,030), accounting for 98.37% of the Group's revenue (2023: 98.55%).

As of December 31, 2024, the company has no other significant matters that should be disclosed.

Notes to major items in the parent company's financial statements

1. Other receivables

Item	31/12/2024	31/12/2023
Interest receivable		
Dividend receivable		134,959,219
Other receivables	837,741,316	1,231,108,573
Total	837,741,316	1,366,067,792

(1) Dividend receivable

Item	31/12/2024	31/12/2023
Guoneng Yudean Taishan Power Generation Co., Ltd.		134,959,219
Less: provision for bad debts		
Total		134,959,219

(2) Other receivables

① Disclosure by aging

Aging of accounts	31/12/2024	31/12/2023
Within 1 year	791,766,134	1,186,521,304
1 to 2 years	6,660,864	5,244,137
2 to 3 years	5,103,479	38,377,456
Over 3 years	34,314,140	1,075,947
Subtotals	837,844,617	1,231,218,844
Less: provision for bad debts	103,301	110,271
Total	837,741,316	1,231,108,573

② Disclosure by nature of payment

Items	31/12/2024	31/12/2023
Receivables from supplementary medical insurance funds	44,370,483	49,625,876
Receivables from the sale of auxiliary products		1,320,333
Including: receivables from related parties		1,320,333
Receivables from related parties	788,286,071	1,142,288,737
Others	5,188,063	37,983,898
Subtotals	837,844,617	1,231,218,844
Less: bad debt provision	103,301	110,271
Total	837,741,316	1,231,108,573

③ Provision for bad debts

Category	31/12/2024
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	Book balance		Provision for bad debts		book value
	Amount	% of total balance	Amount	Provision ratio	
Provision for bad debts on an individual basis	835,172,773	99.68			835,172,773
Provision for bad debts on a collective basis	2,671,844	0.32	103,301	3.87	2,568,543
Total	837,844,617	100.00	103,301	0.01	837,741,316

(Continued.):

Category	31/12/2023				
	book balance		Provision for bad debts		book value
	Amount	% of total balance	Amount	Provision ratio	
Provision for bad debts on an individual basis	1,226,026,621	99.58			1,226,026,621
Provision for bad debts on a collective basis	5,192,223	0.42	110,271	2.12	5,081,952
Total	1,231,218,844	100.00	110,271	0.01	1,231,108,573

As at 31 December 2024, other receivables at Stage 1 for which the related provision for bad debts was provided on the individual basis are analyzed as follows:

Category	Book balance	12-month ECL rates%	Provision for bad debts	Book balance	Reason
Provision for bad debts on an individual basis					-
Receivables from related parties	788,286,071			788,286,071	The counterparty is a related party, with a historical loss rate of 0% ; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	44,370,483			44,370,483	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. and the risk of ECL is extremely low.
Others	2,516,219			2,516,219	
Provision for bad debts on a collective basis					
Other receivables portfolio	2,671,844	3.87	103,301	2,568,543	
Total	837,844,617	0.01	103,301	837,741,316	

Bad debt provision at Stage 2 at the end of the period

At the end of the period, the Company had no interest receivable, dividends receivable, or other receivables that were in Stage 2.

Bad debt provision at Stage 3 at the end of the period

At the end of the period, the Company had no interest receivable, dividends receivable, or other

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receivables that were in Stage 2.

As at 31 December 2023, other receivables at Stage 1 for which the related provision for bad debts was provided on the collective basis are analyzed as follows:

Category	Book balance	12-month ECL rates%	Provision for bad debts	Book value	Reason
Provision for bad debts on an individual basis					
Receivables from related parties	1,142,288,737			1,142,288,737	The counterparty is a related party, with a historical loss rate of 0% ; therefore, the risk of ECL is extremely low.
Supplementary medical insurance fund receivable	49,625,876			49,625,876	The counterparty is Taikang Pension, which mainly provides custody services for the Group's supplementary medical insurance fund. and the risk of ECL is extremely low.
Accounts receivable from sales of auxiliary products	1,320,333			1,320,333	-
Others	32,791,675			32,791,675	-
Provision for bad debts on a collective basis					
Other receivables portfolio	5,192,223	2.12	110,271	5,081,952	
Total	1,231,218,844	0.01	110,271	1,231,108,573	

Bad debt provision at Stage 2 at the end of the previous year

At the end of last year, the Company had no interest receivable, dividends receivable, or other receivables that were in the second stage.

Bad debt provision at the third stage at the end of last year

At the end of last year, the Company had no interest receivable, dividends receivable, or other receivables in the third stage.

⑦ Bad debt provision accrued, recovered, or reversed in the current period

Bad debt reserves	Stage 1 12-month ECL	Stage 2 Lifetime ECL (credit not impaired)	Stage 2 Lifetime ECL (credit impaired)	Total
As at 31/12/2023	110,271			110,271
Opening balance in the current period				
-- Move to stage 2				
-- Move to stage 3				

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Bad debt reserves	Stage 1	Stage 2	Stage 2	Total
	12-month ECL	Lifetime ECL (credit not impaired)	Lifetime ECL (credit impaired)	
-- Switch back to stage 2				
--Return to stage 1				
Provision for this period	12,116			12,116
Reversal in this period	-19,086			-19,086
Verification in this period				
As at 31/12/2024	103,301			103,301

⑧ The actual write-off of other receivables in the current period: None

⑨ Top five units with the highest ending balances of other receivables collected by debtors

Unit Name	Nature	Book balance	Aging	% of total balance	Provision for bad debts
Guangdong Yudean Shaoguan Power Plant Co., Ltd.	Receivables from related parties	660,996,868	Within 1 year (including 1 year)	78.89	-
Lincang Yudean Energy Co., Ltd.	Receivables from related parties	100,377,361	Within 1 year (including 1 year)	11.98	-
Taikang Pension Co., Ltd. Guangdong Branch	Supplementary medical insurance fund receivable	44,370,483	Within 1 year, 1-2 years (inclusive), 2-3 years (inclusive), 3-4 years (inclusive)	5.30	-
Guangdong Electric Power Industry Fuel Co., Ltd.	Receivables from related parties	22,804,207	Within 1 year (including 1 year)	2.72	-
Guangdong Energy Group Co., Ltd.	Receivables from related parties	1,800,000	Within 1 year (including 1 year)	0.21	-
Total		830,348,919		99.10	-

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2. Long-term equity investments

Item	31/12/2024			31/12/2023		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Subsidiaries	40,225,622,357	3,915,727,852	36,309,894,505	38,071,968,450	3,655,620,756	34,416,347,694
Joint ventures	1,187,240,439		1,187,240,439	1,018,292,688		1,018,292,688
Associates	8,792,769,115	122,614,153	8,670,154,962	7,977,948,519	122,614,153	7,855,334,366
Total	50,205,631,911	4,038,342,005	46,167,289,906	47,068,209,657	3,778,234,909	43,289,974,748

(1) Subsidiaries

Invested entity	31/12/2023 (book value)	31/12/2023 (impairment provision)	Movements in the current year				31/12/2024 (book value)	31/12/2024 (impairment provision)
			Increase in investments	Decrease in investments	Provision for impairment	Others		
Huizhou Natural Gas	1,205,199,446						1,205,199,446	
Guangqian Company	1,353,153,223						1,353,153,223	
Red Bay Company	2,350,023,386		39,000,000				2,389,023,386	
Lincang Energy		490,989,439					490,989,439	
Zhanjiang Electric	2,185,334,400						2,185,334,400	
Yuejia Electric		455,584,267					455,584,267	
Shaoguan Power Plant		1,509,698,674					1,509,698,674	
Maoming Thermal Power Plant	687,458,978						687,458,978	
Jinghai Power	2,450,395,668						2,450,395,668	
Technology Engineering Company	100,000,000		100,000,000				200,000,000	
Humen Power Company	3,192,416	86,807,584					3,192,416	
Zhongyue Energy	963,000,000	187,248,115					963,000,000	
Bohe Energy company	1,409,581,041						1,409,581,041	

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Invested entity	31/12/2023 (book value)	31/12/2023 (impairment provision)	Movements in the current year	31/12/2024 (book value)	31/12/2024 (impairment provision)
Pinghai Power Plant	720,311,347			720,311,347	
Dapu Power Generation	1,907,100,000		50,000,000	1,957,100,000	
Huadu Natural Gas	323,050,000			323,050,000	
Wind Power Company	10,519,096,881			10,519,096,881	
Power Sales	230,000,000			230,000,000	
Yongan Natural Gas	450,000,000		45,000,000	495,000,000	
Binhai Bay Company	890,000,000		150,000,000	1,040,000,000	
Huaguoquan Company	49,680,900			49,680,900	
Qiming Company	53,000,000		15,000,000	68,000,000	
Daya Bay Company	335,908,068		88,046,933	423,955,001	
Dananhai Company	211,000,000		120,000,000	331,000,000	
Shad C Company	1,169,434,134	389,686,648		1,169,434,134	389,686,648
Yunhe Power	1,164,392,327		155,541,600	1,319,933,927	
Yuehua Power Generation	699,347,838			699,347,838	
Bijie New Energy	17,500,000			17,500,000	
Tumushuke Thermal Power	264,393,971	535,606,029	260,107,096	4,286,875	795,713,125
Shaoguan New Energy	43,473,000		3,000,000	46,473,000	
Hanghai New Energy	384,050,000		260,000,000	644,050,000	
Jinxu Integrated Energy	2,621,800			2,621,800	
Mujin New Energy	120,495,920			120,495,920	
Muhong New Energy	120,495,920			120,495,920	
Huibo New Energy	67,492,360		32,430,774	99,923,134	
Xingyue New Energy	9,977,500			9,977,500	
Maoming Thermal	115,345,000			115,345,000	

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Invested entity	31/12/2023 (book value)	31/12/2023 (impairment provision)	Movements in the current year	31/12/2024 (book value)	31/12/2024 (impairment provision)
Huixin Thermal Power	104,975,000		76,500,000	181,475,000	
Dongrun Zhongneng New Energy	45,063,020			45,063,020	
Shache Integrated Energy	1,235,610,470		21,000,000	1,256,610,470	
Xinguangyao New Energy	32,923,000		13,134,600	46,057,600	
Luoding New Energy	1,844,520			1,844,520	
Jiuzhou New Energy	39,000,000			39,000,000	
Changshan Wind Power	110,740,000			110,740,000	
Tumxuk Changhe	3,500,000			3,500,000	
Zhonggong Energy	152,969,360			152,969,360	
Zhuhai Yudean New Energy	2,740,000			2,740,000	
Zhenneng New Energy	10,000,000			10,000,000	
Xinjiang Co., Ltd.	100,000,000		900,000,000	1,000,000,000	
Gaozhou New Energy	1,476,800		-	1,476,800	
Yudean New Energy Development			85,000,000	85,000,000	
Total	34,416,347,694	3,655,620,756	2,153,653,907	36,309,894,505	3,915,727,852

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(2) Joint ventures and associates

Invested entity	31/12/2023 (book value)	31/12/2023 (impairment provision)	Movements in the current year						31/12/2024 (book value)	31/12/2024 (impairment provision)		
			Increase in investments	Decrease in investments	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Announce the distribution of cash dividends or profits			Provision for impairment	Others
Associated enterprises												
Taishan Power	1,989,886,708				70,355,623			4,618,288			2,064,860,619	
Shanxi Yudean Energy Group	3,538,873,765				393,410,381			342,597			3,932,626,743	
Finance Company	1,093,006,538				93,119,358	-3,379,228			57,856,215		1,124,890,453	
Energy Finance Leasing Company	544,877,662		250,000,000		28,965,196						823,842,858	
Yuedian Shipping	111,441,021				14,064,533	533,030	397,735				126,436,319	
Yueqian Power	265,948,816				5,631,964	-17,520	724,477				272,287,737	
Weixin Yuntou Energy Property Insurance Captive Insurance		122,614,153									122,614,153	
other	13,415,500				4,211,495		71,889	2,475,440			15,223,444	
Subtotals	7,855,334,366	122,614,153	250,000,000		624,191,152	-2,863,718	6,154,986	62,661,824			8,670,154,962	122,614,153
Joint venture												
Industry Fuel	1,018,292,688		186,802,500		2,703,493	1,233,086	549,222	22,340,550			1,187,240,439	
Subtotals	1,018,292,688		186,802,500		2,703,493	1,233,086	549,222	22,340,550			1,187,240,439	
Total	8,873,627,054	122,614,153	436,802,500		626,894,645	-1,630,632	6,704,208	85,002,374			9,857,395,401	122,614,153

3. Revenue and cost of sale

(1) Revenue and cost of sale

Items	2024		2023	
	Income	Expenses	Income	Expenses
Main business			1,193,547,010	1,234,754,725
Other business	36,422,477	44,175,640	45,159,180	3,491,388
Total	36,422,477	44,175,640	1,238,706,190	1,238,246,113

(2) Revenue and cost of sale are categorized by type

Items	2024		2023	
	Revenue	Cost of sale	Revenue	Cost of sale
Main business:				
Revenue from sale of electricity			1,193,547,010	1,234,754,725
Revenue from steam			-	-
Rendering of service			-	-
Others			-	-
Subtotals			1,193,547,010	1,234,754,725
Other businesses:				
Revenue from integrated utilization of coal ash			20,788,674	42,516
Rental income	11,606,363	85,025	14,278,847	1,024,503
Others	24,816,114	44,090,615	10,091,659	2,424,369
Subtotals	36,422,477	44,175,640	45,159,180	3,491,388
Total	36,422,477	44,175,640	1,238,706,190	1,238,246,113

(3) Revenue and cost of sale are classified based on the time of goods transfer

The Group's revenue is broken down as follows:

Items	2024				Total
	Sale of electricity, steam and coal ash	Services	Leases	Others	
Revenue from main operations					
Including: Recognised at a point in time					
Recognised over a period of time					
Revenue from other operations					
Including: Recognised at a point in time				24,816,114	24,816,114
Recognised over a period of time					
Rental Income			11,606,363		11,606,363
Total			11,606,363	24,816,114	36,422,477

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The Group's cost of sale is broken down as follows: (Cont'd)

Items	2024				Total
	Sale of electricity, steam and coal ash	Services	Leases	Others	
Cost of sale from main operations					
Including: Recognised at a point in time					
Recognised over a period of time					
Cost of sale from other operations					
Including: Recognised at a point in time				44,090,615	44,090,615
Recognised over a period of time					
Rental Income			85,025		85,025
Total			85,025	44,090,615	44,175,640

The Group's revenue is broken down as follows:(Cont'd)

Items	2023				Total
	Sale of electricity, steam and coal ash	Services	Leases	Others	
Revenue from main operations					
Including: Recognised at a point in time	1,193,547,010				1,193,547,010
Recognised over a period of time					
Revenue from other operations					
Including: Recognised at a point in time	20,788,674			10,091,659	30,880,333
Recognised over a period of time					
Rental Income			14,278,847		14,278,847
Total	1,214,335,684		14,278,847	10,091,659	1,238,706,190

The Group's cost of sale is broken down as follows: (Cont'd)

Items	2023				Total
	Sale of electricity, steam and coal ash	Services	Leases	Others	
Cost of sale from main operations					
Including: Recognised at a point in time	1,234,754,725				1,234,754,725
Recognised over a period of time					
Cost of sale from other operations					
Including: Recognised at a point in time	42,516			2,424,369	2,466,885
Recognised over a period of time					
Rental Income			1,024,503		1,024,503
Total	1,234,797,241		1,024,503	2,424,369	1,238,246,113

(4) Information related to remaining performance obligations

As of December 31, 2024, the Company has no outstanding performance obligations under contracts that have been signed.

4. Investment income

Items	2024	2023
Income from long-term equity investments under cost method	1,013,878,951	670,813,133
Investment income from long-term equity investments under equity method	626,894,645	801,817,879
Investment income generated from disposal of long-term equity investments		107,916,032
Interest income during the holding period of debt investment	49,229,786	48,613,160
Dividend income from other equity instrument investments	112,589,720	117,258,950
Total	1,802,593,102	1,746,419,154

Additional information

1. Statement of non-recurring profit or loss

Items	2024	2023	describe
Income from sale of carbon emission allowances	13,189,163	48,419,077	
Government grants recognised in profit or loss for the current period	52,020,222	42,080,981	
Gains on disposals of non-current assets	98,655	9,198,759	
Gains on scrap of non-current assets	83,721,465	4,534,077	Note 1
Waived payables	31,827,530	3,848,883	Note 2
Compensation for electricity charges during the demolition and construction period	6,513,028	6,513,028	
Reversal of provision for impairment of receivables tested for impairment on an individual basis		29,440	
One-time costs incurred as a result of the discontinuation of a related business activity	-155,298,107	-168,447,926	Note 3
Losses on scrap of non-current assets	-85,124,076	-45,085,199	
Penalties and overdue fines	-9,621,477	-4,836,639	
Proceeds from land transfer of Huizhou LNG Receiving Terminal	177,384,900		Note 4
Losses incurred due to natural disasters	-11,738,926		Note 5
Other non-operating income and expenses other than aforesaid items	92,698,221	25,742,104	
Total non-recurring profit and loss	195,670,598	-78,003,415	
Less: Effect of income tax	30,445,394	18,264,521	
Net non-recurring profit and loss	165,225,204	-96,267,936	
Less: Impact on minority interests (after tax)	132,446,539	23,114,044	
Non-recurring profit and loss attributable to common shareholders of the company	32,778,665	-119,381,980	

Note 1: The disposal income from non-current assets mainly refers to the disposal income of RMB72,387,867 generated by the scrapping of No. 5 and No. 6 generating units by Guangdong Yuehua Power Generation Co., Ltd., a subsidiary of our company, in 2024.

Note 2: The accounts payable that do not need to be paid are mainly due to the fact that our subsidiary, Shajiao A Power Plant, officially shut down its remaining units on October 31, 2023. According to the "Notice on Doing a Good Job in the Allocation and Payment of National Carbon Emission Trading Quotas for the Power Generation Industry for the Years 2023 and 2024" (Guo Huan Gui Qi Mo [2024] No. 1) issued by the Ministry of Ecology and Environment of the People's Republic of China on October 16, 2024, Shajiao A Power Plant does not need to pay the carbon emission performance obligations of RMB 16,587,650 accrued in previous years. Our subsidiary, Shajiao A Power Plant, does not need to pay the historical coal-fired accounts payable of RMB12,426,681 formed during the period from 1987 to 1998 in 2024.

Note 3: The subsidiary of our company, Shajiao A Power Plant, officially shut down its remaining units on October 31, 2023. In 2024, due to one-time compensation for early retirement, one-time compensation for contract termination agreements, and adjustments to expenses for early retirees, the related expenses amounted to RMB155,298,107.

Note 4: Pinghai Power Plant, a subsidiary of our company, signed an agreement with Huizhou LNG in 2023 to transfer the use right of the reclaimed land occupied by the Huizhou Liquefied Natural Gas and the related land development compensation at a price of RMB177,384,900. Pinghai Power Plant completed the land use right registration change procedures in August 2024, meeting the conditions for recognizing the transfer income.

Note 5: In 2024, Guangdong Yueneng Wind Power Co., Ltd., a subsidiary of our company, suffered damage to some wind turbine blades due to the strong typhoon "Jupiter". The loss incurred before deducting insurance compensation amounted to RMB11,738,926.

Basis for preparation of statement of non-recurring profit or loss for the Current Year

China Security Regulatory Commission ("CSRC") issued Explanatory Announcement for Information Disclosure of Companies Offering Securities to the Public No. 1 - Non-recurring Profit or Loss (revised in 2023) (2023 Explanatory Announcement No. 1), which was required to be implemented since the date of issuance. The Group prepared the statement of non-recurring profit or loss for the year ended 31 December 2023 in accordance with requirements in 2023 Explanatory Announcement No. 1. Pursuant to 2023 Explanatory Announcement No. 1, non-recurring profit or loss refers to profit or loss arising from transactions and events those are not directly related to the Company's normal course of business, also from transactions and events those even are related to the Company's normal course of business, but will interfere with the right judgement of users of the financial statements on the Company's operation performance and profitability due to their special nature and occasional occurrence.

Non-recurring profit or loss items defined according to the definition of non-recurring profit or loss and non-recurring profit or loss items listed which are defined as recurring profit and loss items are as follows:

Items	2024	2023	Reasons for regarding as recurring profit or loss
VAT refund upon collection	25,938,507	25,984,374	Constant occurrence, conforming to national policies and regulations

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Items	2024	2023	Reasons for regarding as recurring profit or loss
Carbon emission allowances used to fulfil the emission reduction obligation	-318,227,152	-298,330,020	Constant occurrence, conforming to national policies and regulations

2. Return on net assets and earnings per share

Profit during 2024	Rate of return on weighted average net assets (%)	Earnings per share [¶]	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	4.28	0.1837	0.1837
Net profit attributable to ordinary shareholders of the Company	4.14	0.1774	0.1774

Guangdong Electric Power Development Co., Ltd.

27 March 2025