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This announcement and the listing document referred to herein are for information purposes only and do not constitute an invitation or offer to acquire, purchase or subscribe for securities or an invitation to enter into any agreement to do any such things, nor are they calculated to invite any offer to acquire, purchase or subscribe for any securities.

*This announcement does not constitute or form a part of any offer to sell or any solicitation of an offer to purchase or subscribe for any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein (the "**Securities**") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or any other jurisdiction, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds (as defined below) are being offered and sold only outside the United States in offshore transaction in compliance with Regulation S under the Securities Act. This announcement and the listing document referred to herein are not for distribution or circulation, directly or indirectly, in or into the United States. No public offering of the Securities will be made in the United States.*

***This announcement and the listing document referred to herein have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document) forms the basis for any contract or commitment whatsoever.** For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) and the Guarantor (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.*

***Notice to Hong Kong investors:** The Issuer and the Guarantor confirm that the Bonds (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF THE OFFERING CIRCULAR

HENGJIAN INTERNATIONAL INVESTMENT LIMITED
恒健國際投資有限公司

(incorporated in the British Virgin Islands with limited liability)

(the "Issuer")

U.S.$500,000,000 4.25 PER CENT. GUARANTEED BONDS DUE 2028 (THE "BONDS")
(Stock Code: 5684)

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY

恒健控股
HENGJIAN HOLDING

GUANGDONG HENGJIAN INVESTMENT HOLDING CO., LTD.
(廣東恒健投資控股有限公司)

(incorporated in the People' Republic of China with limited liability)

(the "Guarantor")

This announcement is issued pursuant to Rule 37.39A of the Listing Rules.

Please refer to the offering circular dated 12 June 2025 (the "**Offering Circular**") appended hereto in relation to the Bonds. As disclosed in the Offering Circular, the Bonds are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the Hong Kong Stock Exchange on that basis.

Hong Kong SAR, 18 June 2025

As at the date of this notice, the sole director of the Issuer is Mr. Guang Li. As at the date of this notice, the directors of the Guarantor are Mr. Tang Jun, Mr. Yang Chenhui, Mr. Jia Yingwei, Mr. Zheng Jinzhong, Mr. Liao Wenyi and Ms. Liu Yinghong.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular (the "**Offering Circular**") attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that the access to the Offering Circular is intended for use by you only and you agree you will not forward or otherwise provide access to any other person.

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THE SECURITIES (THE "SECURITIES") AND THE GUARANTEE (EACH AS DESCRIBED IN THE OFFERING CIRCULAR) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES AND THE GUARANTEE MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON, ELECTRONICALLY OR OTHERWISE, AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: You have accessed the attached document on the basis that you have represented to the Issuer, the Guarantor, the Joint Lead Managers (each as defined in the Offering Circular), that: (1) you and any customers you represent are not in the United States, (2) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, (3) you consent to delivery of this document and any amendments or supplements by electronic transmission, and (4) to the extent you purchase the Securities, you will be doing so in an offshore transaction as defined in regulations under the Securities Act in compliance with Regulation S thereunder.

The communication of the attached document and any other document or materials relating to the issue of the securities offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, the securities offered hereby are only available to, and any investment or investment activity to which the attached document relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the attached document or any of its contents.

The Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Issuer, the Guarantor, the Joint Lead Managers, the Trustee, the Agents, nor any of their affiliates, directors, officers, employees, representatives, agents, advisers and each person who controls any of them accepts any liability or responsibility whatsoever in respect of any such alteration or change to the Offering Circular distributed to you in electronic format or any difference between the Offering Circular distributed to you in electronic format and the hard copy version.

Restrictions: The attached document is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the Securities.

Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer or an invitation by or on behalf of any of the Issuer, the Guarantor or the Joint Lead Managers to subscribe or purchase any of the Securities, in any place where offers or solicitations are not permitted by law and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Lead Manager or any affiliate of a Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Joint Lead Manager or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction. Any Securities to be issued in respect thereof will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. Access has been limited so that it shall not constitute a general solicitation in the United States or elsewhere. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the Securities.

You are reminded that you have accessed the Offering Circular on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

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You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

HENGJIAN INTERNATIONAL INVESTMENT LIMITED
恒健國際投資有限公司

(incorporated in the British Virgin Islands with limited liability)

U.S.$500,000,000 4.25 per cent. Guaranteed Bonds due 2028
Unconditionally and Irrevocably Guaranteed by

恒健控股
HENGJIAN HOLDING

GUANGDONG HENGJIAN INVESTMENT HOLDING CO., LTD.
(廣東恒健投資控股有限公司)

(incorporated in the People's Republic of China with limited liability)

Issue Price: 99.66 per cent.

The 4.25 per cent. guaranteed bonds in the aggregate principal amount of U.S.$500,000,000 (the "**Bonds**") will be issued by Hengjian International Investment Limited 恒健國際投資有限公司 (the "**Issuer**") and will be unconditionally and irrevocably guaranteed (the "**Guarantee**") by Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司) (the "**Guarantor**"), a company incorporated under the laws of the People's Republic of China. The Issuer is an indirect wholly-owned subsidiary of the Guarantor.

The Bonds will bear interest on their outstanding principal amount from and including 17 June 2025 (the "**Issue Date**") at the rate of 4.25 per cent. per annum, and such interest will be payable semi-annually in arrear in equal instalments on 17 June and 17 December in each year (each an "**Interest Payment Date**"), commencing on 17 December 2025. Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 17 June 2028.

The Bonds will constitute direct, unsubordinated, unconditional and (subject to Condition 4(a) of the terms and conditions of the Bonds (the "**Terms and Conditions of the Bonds**")) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank *pari passu* with all the Issuer's other present and future unsecured and unsubordinated obligations.

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands or the PRC or any political subdivision or any authority therein or thereof having power to tax, to the extent described in "*Terms and Conditions of the Bonds — Taxation*".

The Guarantor has made an application for the pre-issuance registration (the "**Pre-Issuance Registration**") in relation to the Bonds with the National Development and Reform Commission (the "**NDRC**") in accordance with the Administrative Measures for the Review and Registration of Medium-to Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) (the "**NDRC Foreign Debt Measures**"). The Guarantor has received an Enterprise Foreign Debt Filing Registration Certificate dated 3 January 2025 from the NDRC in connection with the Pre-Issuance Registration. Pursuant to the requirements of the NDRC Foreign Debt Measures, the Guarantor will be required to file or cause to be filed with the NDRC the requisite information and documents within 10 PRC Business Days (as defined in the Terms and Conditions of the Bonds) after the Issue Date (the "**Post-Issuance Filing**").

The Guarantor will enter into a deed of guarantee (the "**Deed of Guarantee**") with China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the "**Trustee**") on or around the Issue Date. The Guarantor will be required to register or cause to be registered with the Guangdong Branch (or other relevant branch) of the State Administration of Foreign Exchange ("**SAFE**"), the Deed of Guarantee within 15 PRC Business Days after execution of the Deed of Guarantee in accordance with the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) promulgated by SAFE on 12 May 2014 which came into effect on 1 June 2014 (the "**Cross-Border Security Provisions**") (the "**Cross-Border Security Registration**"). The Guarantor shall use all reasonable endeavours to complete the Cross-Border Security Registration and obtain a registration certificate from SAFE (or any other document evidencing the completion of registration issued by SAFE) on or before the Registration Deadline (being the day falling 90 PRC Business Days after the Issue Date) and comply with all applicable PRC laws and regulations in relation to the Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank *pari passu* with all its other present and future unsecured and unsubordinated obligations.

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, at their principal amount together with any unpaid interest accrued up to, but excluding the date fixed for redemption, in the event of certain changes in, or amendments to, the laws and regulations of the British Virgin Islands or the PRC, as further descried in the Terms and Conditions of the Bonds. See "*Terms and Conditions of the Bonds — Redemption and Purchase — Redemption for Taxation Reasons*". At any time following the occurrence of a Change of Control or a No Registration Event (each as defined in the Terms and Conditions of the Bonds), the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Bonds on the Put Settlement Date (as defined in the Terms and Conditions of the Bonds) at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event) of their principal amount, together with any unpaid interest accrued up to and but excluding such Put Settlement Date. See "*Terms and Conditions of the Bonds — Redemption and Purchase — Redemption for Relevant Events*".

The Bonds will be issued in the specified denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Investing in the Bonds involves risks. See "*Risk Factors*" beginning on page 13 for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds and the Guarantee are being offered in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see "*Subscription and Sale*".

Application will be made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only and such permission is expected to become effective on 18 June 2025. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: the Issuer and the Guarantor confirm that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds, the Issuer, the Guarantor, the Group or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Bonds will be represented initially by beneficial interests in a global certificate (the "**Global Certificate**") in registered form, which will be registered in the name of a nominee for, and shall be deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Global Certificate will be shown on, and transfer thereof will be effected only through, records maintained by Euroclear and Clearstream. Except in the limited circumstances as described herein, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

The Guarantor has been assigned a rating of "A2" with a negative outlook by Moody's Investors Service, Inc ("**Moody's**"), "A" with a stable outlook by Fitch Ratings Inc. ("**Fitch**") and "A" with a stable outlook by S&P Global Ratings ("**S&P**"). The Bonds are expected to be rated "A2" by Moody's. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

DBS Bank Ltd. | **Bank of China** | **China International Capital Corporation** | **CITIC Securities**

Joint Lead Managers and Joint Bookrunners

China Everbright Bank Hong Kong Branch | **China Minsheng Banking Corp., Ltd. Hong Kong Branch** | **Guotai Junan International**

Hua Xia Bank Co., Limited Hong Kong Branch | **Industrial Bank Co., Ltd. Hong Kong Branch** | **Luso Bank Ltd.**

Offering Circular dated 12 June 2025

IMPORTANT NOTICE

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE GUARANTOR OR ANY OF THE GUARANTOR'S OTHER SUBSIDIARIES (COLLECTIVELY, THE "**GROUP**") OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Guarantor and the Group. Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Group or the Bonds.

This Offering Circular has been prepared by the Issuer and the Guarantor solely for use in connection with the proposed offering of the Bonds and giving of the Guarantee described in this Offering Circular. The distribution of this Offering Circular, the offering of the Bonds and the giving of the Guarantee in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor and DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Minsheng Banking Corp., Ltd. Hong Kong Branch, Guotai Junan Securities (Hong Kong) Limited, Hua Xia Bank Co., Limited Hong Kong Branch, Industrial Bank Co., Ltd. Hong Kong Branch and Luso International Banking Ltd. (together, the "**Joint Lead Managers**", and each a "**Joint Lead Manager**") to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds and the giving of the Guarantee or the possession or distribution of this Offering Circular or any offering or publicity material relating to the Bonds in any jurisdiction where such action is prohibited by law would be required for such purposes. There are restrictions on the offer and sale of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and the distribution of this Offering Circular, see "*Subscription and Sale*". This Offering Circular does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction in which such offer or invitation would be unlawful. By purchasing the Bonds, investors represent and agree to all of those provisions contained in that section of this Offering Circular.

The PRC government (including the Guangdong government and Guangdong SASAC) is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds in lieu of the Issuer and/or the Guarantor. Any reference to government support in this Offering Circular shall not be read as indication that financial support will be given in respect of the Issuer's or the Guarantor's obligations under the Bonds. See "*Risk Factors — Risks relating to the Bonds — the PRC government (including the Guangdong Government and Guangdong SASAC) has no obligations under the Bonds.*"

No person has been or is authorised in connection with the issue, offer or sale of the Bonds to give any information or to make any representation concerning the Issuer, the Guarantor, the Group, the Bonds or the Guarantee of the Bonds, other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents (as defined in the Terms and

Conditions of the Bonds) or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Guarantor or the Group or any of them since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them to subscribe for or purchase any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Offering Circular is being furnished by the Issuer and the Guarantor in connection with the offering of the Bonds exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider purchasing the Bonds. Investors must not use this Offering Circular for any other purpose, make copies of any part of this Offering Circular or give a copy of it to any other person, or disclose any information in this Offering Circular to any other person. The information contained in this Offering Circular has been provided by the Issuer and the Guarantor. Any reproduction or distribution of this Offering Circular, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Bonds offered by this Offering Circular is prohibited. Each offeree of the Bonds, by accepting delivery of this Offering Circular, agrees to the foregoing.

The communication of this Offering Circular and any other document or materials relating to the issue of the Bonds offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, the Bonds offered hereby are only available to, and any investment or investment activity to which this Offering Circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Circular or any of its contents.

No representation or warranty, express or implied, is made or given by the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular or any other information supplied in connection with the Bonds or the Guarantee of the Bonds and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them. The Joint Lead Managers, the Trustee and the Agents and any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them have not independently verified any of the information contained in this Offering Circular and can give no assurance that this information is accurate, truthful or complete. Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them in connection with its investigation of the

accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the Guarantor and the merits and risks involved in investing in the Bonds. See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Bonds.

To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them accepts any responsibility for the contents of this Offering Circular or any statement made or purported to be made by any such person or on its behalf, in connection with the Issuer, the Guarantor, the Group, the issue and offering of the Bonds or the giving of the Guarantee of the Bonds. Each of the Joint Lead Managers, the Trustee, the Agents and their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them, undertakes to review the financial condition or affairs of the Issuer or the Guarantor for so long as the Bonds remain outstanding nor to advise any investor or potential investor of the Bonds of any information coming to the attention of the Joint Lead Managers, the Trustee, or the Agents or their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them.

This Offering Circular should not be considered as a recommendation by any of the Issuer, the Guarantor, Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

Any of the Joint Lead Managers and their respective affiliates may purchase the Bonds for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of the Issuer or the Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Furthermore, investors in the Bonds may include entities affiliated with the Group.

Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, investors should consult his or her advisor.

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor, the Group and the terms of the offering of the Bonds, including the merits and risks involved. See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Bonds. The Issuer, the Guarantor, the Joint Lead Managers, the Trustee and the Agents and their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them are not making any representation to any purchaser of the Bonds regarding the legality of any investment in the Bonds by such purchaser under any legal investment or similar laws or regulations. The contents of this Offering Circular should not be construed as providing legal, business, accounting or investment advice. Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead Managers, the Trustee, the Agents or any of their respective directors, officers, advisers, employees, agents, affiliates, representatives or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer and the Guarantor believe this information to be reliable, this information has not been independently verified by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them, and none of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or their respective affiliates, directors, officers, employees, agents, advisers, representatives or any person who controls any of them makes any representation as to the accuracy or completeness of that information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. This Offering Circular summarises certain documents and other information, and investors should refer to them for a more complete understanding of what is discussed in those documents.

The Issuer and the Guarantor, having made all reasonable inquiries, confirm that: (i) this Offering Circular contains all information with respect to the Issuer, the Guarantor, the Group, the Guarantee and the Bonds which is material in the context of the issue and offering of the Bonds; (ii) the statements contained in this Offering Circular relating to the Issuer, the Guarantor and the Group, are true and accurate in all material respects and not misleading; (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer, the Guarantor and the Group are honestly and reasonably held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Guarantor, the Group, the Bonds or the Guarantee, the omission of which would, in the context of the issue and offering of the Bonds, make any statement, opinions or intentions expressed in this Offering Circular misleading in any material respect; and (v) the Issuer and the Guarantor have made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements in this Offering Circular.

The information about the Group's portfolio companies which were not consolidated for the purposes of the audited financial statements of the Group as at and for the years ended 31 December 2022, 2023 and 2024 contained in this Offering Circular is extracted or derived from the reports or other information issued by such portfolio companies. Although the Group believes such information to be reliable, such information not been independently verified by the Group and the Group does not make any representation as to the accuracy or completeness of such information. Please also note that other than as set forth in this Offering Circular, the reports and other information issued by such portfolio companies are not incorporated into this Offering Circular and should not be considered a part of this Offering Circular.

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Joint Lead Managers, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMI(s) may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this

offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

IN CONNECTION WITH THE ISSUE OF THE BONDS, THE JOINT GLOBAL COORDINATORS, AS STABILISATION COORDINATORS (EACH A "STABILISATION COORDINATOR") (OR PERSONS ACTING ON BEHALF OF A STABILISING COORDINATOR), MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISATION COORDINATOR (OR PERSONS ACTING ON BEHALF OF A STABILISATION COORDINATOR) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION COORDINATOR (OR PERSONS ACTING ON BEHALF OF A STABILISATION COORDINATOR) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The contents of this Offering Circular have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this Offering Circular, investors should obtain independent professional advice.

PRESENTATION OF FINANCIAL INFORMATION

This Offering Circular contains the audited consolidated financial information of the Guarantor as at and for the years ended 31 December 2022, 2023 and 2024, which are derived from the Guarantor's consolidated financial statements for the years ended 31 December 2023 and 2024 (the "**Guarantor's Consolidated Financial Statements**"). The Guarantor's Consolidated Financial Statements were prepared and presented in accordance with the Accounting Standards for Business Enterprises in China ("**PRC GAAP**") and have been audited by ShineWing Certified Public Accountants LLP (信永中和會計師事務所(特殊普通合夥)) ("**ShineWing**").

The Guarantor has not prepared its financial statements or consolidated financial statements, as the case may be, in accordance with IFRS. PRC GAAP differs in certain respects from IFRS. See "*Description of Certain Differences Between PRC GAAP and IFRS*".

The Guarantor's Consolidated Financial Statements have been prepared in Chinese only and are available on the website of Shanghai Clearing House at https://www.shclearing.com.cn/. An English translation of the Guarantor's Consolidated Financial Statements (collectively, the "**Financial Statements Translation**") has been prepared by ShineWing and included in this Offering Circular for reference only. None of the Joint Lead Managers, the Trustee, the Agents or their respective affiliates, directors, officers, employees, advisers, agents, representatives or any person who controls any of them have independently verified or checked the accuracy of the Financial Statements Translation and can give no assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete.

ROUNDING

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, figures shown as totals in certain table may not be an arithmetic aggregation of the figures which precede them. References to information in billions of units are to the equivalent of a thousand million units.

CERTAIN DEFINITIONS AND CONVENTIONS

In this Offering Circular, unless otherwise indicated or the context otherwise requires, references to:

Unless the context otherwise requires, references to "2022", "2023" and "2024" in this Offering Circular means the Group's financial years ended 31 December 2022, 2023 and 2024, respectively.

- "**Baogang Zhanjiang**" refers to Bao Steel Zhanjiang Iron & Steel Co., Ltd (寶鋼湛江鋼鐵有限公司);
- "**CAIGA**" refers to China Aviation Industry General Aircraft Co., Ltd. (中航通用飛機有限責任公司);
- "**CGN Power**" refers to CGN Power Co., Ltd. (中國廣核電力股份有限公司);
- "**CGN Power Group**" refers to China General Nuclear Power Group Co., Ltd. (中國廣核集團有限公司);
- "**China**" or the "**PRC**" refers to the People's Republic of China, excluding, for the purposes of this Offering Circular only, Taiwan, Hong Kong and the Macau Special Administrative Region;
- "**China Southern Airlines**" refers to China Southern Airline Co., Ltd. (中國南方航空集團有限公司);
- "**GDP**" refers to gross domestic product;

- "**Guangdong Energy**" refers to Guangdong Energy Group Co., Ltd. (廣東省能源集團有限公司) (formerly known as Guangdong Yudean Group Co., Ltd. (廣東省粵電集團有限公司));
- "**Guangdong government**" refers to the Guangdong Municipal People's Government (廣東省人民政府);
- "**Guangdong SASAC**" refers to the State-owned Assets Supervision and Administration Commission of Guangdong government (廣東省國有資產監督管理委員會);
- "**GW**" means gigawatt;
- "**Hong Kong**" refers to the Hong Kong Special Administrative Region of the PRC;
- "**IFRS**" refers to the International Financial Reporting Standards;
- "**kWh**" refers to kilowatt-hour;
- "**m^3**" refers to cubic metre;
- "**MOF**" refers to the Ministry of Finance of the PRC;
- "**MOFCOM**" refers to the Ministry of Commerce of the PRC;
- "**NDRC**" refers to the National Development and Reform Commission of the PRC;
- "**NEA**" refers to the National Energy Administration;
- "**PBOC**" refers to the People's Bank of China, the central bank of the PRC;
- the "**PRC government**" refers to the central government of China and its political subdivisions, including provincial, municipal and other regional or local government entities, and instrumentalities thereof, or where the context requires, any of them;
- "**CNY**", "**RMB**" or "**Renminbi**" refers to the legal currency of the PRC;
- "**SAFE**" refers to the State Administration of Foreign Exchange of the PRC or its competent local counterpart;
- "**SASAC**" refers to the State-owned Assets Supervision and Administration Commission of the PRC;
- "**SAT**" refers to the State Administration of Taxation of the PRC;
- "**Shaoguan Steel**" refers to Baowu Group Guangdong Shaoguan Iron & Steel Group Co., Ltd (寶武集團廣東韶關鋼鐵有限公司) (formerly known as Baogang Group Guangdong Shaoguan Iron & Steel Co., Ltd. (寶鋼集團廣東韶關鋼鐵有限公司));
- "**SOE**" refers to state-owned enterprises;
- "**Southern Power Grid**" refers to China Southern Power Grid Co., Ltd. (中國南方電網有限責任公司);
- "**State Council**" refers to the state council of the PRC;
- "**TWh**" refers to terawatt-hour; and
- "**VAT**" refers to value-added tax.

Unless otherwise stated in this Offering Circular, all translations from Renminbi into U.S. dollars were made at the rate of RMB7.2993 to U.S.$1.00 based on the noon buying rate as set forth in the H.10 statistical release of the Federal Reserve Board on 31 December 2024. All such translations in this Offering Circular are provided solely for convenience and no representation is made that the Renminbi amounts referred to herein have been, could have been or could be converted into U.S. dollars, or vice versa, at any particular rate, or at all. For further information relating to exchange rates, see "*Exchange Rate Information*".

Unless specified otherwise, references in this Offering Circular to, and financial and other information presented with respect to, the Group are to such information of the Guarantor compiled on a consolidated basis.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains certain forward-looking statements. All statements other than statements of historical facts contained in this Offering Circular constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms, such as "anticipate", "target", "believe", "can", "would", "could", "estimate", "expect", "aim", "intend", "may", "plan", "will", "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding expected financial condition and results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include but are not limited to statements as to the business strategy, revenue and profitability, planned projects and other matters as they relate to the Group discussed in this Offering Circular regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Offering Circular (whether made by the Group or by any third party) involve known and unknown risks, including those disclosed under the caption "Risk Factors", assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements speak only as at the date of this Offering Circular. The Issuer and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based.

The factors that could cause the Group's actual results, performance and achievements of to be materially different include, among others:

- the Group's business and operating strategies;
- the Group's capital commitment and development plans;
- the amount and nature of, and potential for, future development of the Group's business;
- various business opportunities that the Group may pursue;
- the regulatory environment of the industries in which the Group operates;
- changes in political, economic, legal and social conditions, in particular in the PRC, including the specific policies of the PRC central and local governments affecting the regions where the Group operates;
- the prospective financial condition and performance regarding the Group's businesses;
- availability and costs of financing;
- changes in competitive conditions and the Group's ability to compete under these conditions;
- the Group's ability to obtain additional capital on acceptable terms;
- reduction or discontinuance of the government subsidies and other government grants or the mismatch in terms of timing of the availability of the government fiscal support and that of the Group's cash flow requirement; and
- other risks identified in "*Risk Factors*" in this Offering Circular.

Neither the Issuer or the Guarantor undertake any obligation to update or revise publicly any of the opinions or forward-looking statements expressed in this Offering Circular as a result of any new information, future events or otherwise.

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SUMMARY

The summary below is only intended to provide a limited overview of information described in more detail elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. Prospective investors should therefore read this Offering Circular in its entirety, including the "Risk Factors" section in this Offering Circular, before making any investor decision.

OVERVIEW

The Group is wholly-owned by Guangdong SASAC and is the sole provincial-level state-owned capital operating company in Guangdong province, combining both industrial production capabilities and financial service capabilities. Since its establishment in 2006, the Group has played an essential and active role in implementing the Guangdong government's major strategic initiatives for optimising the allocation of state-owned assets in and around Guangdong province, and has received strong financial and operational support from the Guangdong government. Over the years, the Group has diversified its business portfolio to include a power business, a policy-driven investment and asset management business and a financial investment business. After more than a decade of operation, the Guarantor has become a leading enterprise in Guangdong province in terms of net assets and financial strength.

As the sole provincial-level state-owned capital operation company in Guangdong province, the Group performs financing, investment and capital operation functions for the Guangdong government. In terms of its financing function, the Group is committed to the financing of major infrastructure projects in Guangdong province and to satisfying the financing requirements for urban development projects in and around the province. To perform its state-owned assets investment function, the Group has established a number of investment funds and participated in several significant projects in Guangdong province, including raising funds for China Southern Airlines and establishing Guangdong Advanced Manufacturing Industry Investment Fund and Guangdong Listed Company High-quality Development Fund for promoting the industrial upgrade in Guangdong province. The Group also invests in infrastructure construction projects in the Guangdong-Hong Kong-Macau Bay Area through the management of the Guangdong-Macau Cooperation and Development Fund. For its capital operation function, the Group operates state assets and seeks to facilitate and promote the development of SOEs through its financing capabilities. The Group currently holds equity interests in a number of large-scale SOEs, such as Southern Power Grid, CGN Power Group, CAIGA and Baogang Zhanjiang. Drawing on its strengths as a state-owned capital operation company, the Group has sustained cooperation with central SOEs to increase their investment presence in Guangdong province.

The Group's business primarily consists of three major business segments, namely, power business, financial investment and policy-driven investment and asset management. Set forth below is a summary of each of the Group's business segments:

- ***Power Business:*** The Group is principally engaged in power generation, coal sales and logistics businesses. The Group conducts its power business primarily through Guangdong Energy, a subsidiary of the Guarantor. Guangdong Energy is the largest energy group in Guangdong province in terms of total controlled installed capacity and is one of the largest regional energy groups in China in terms of total controlled installed capacity as at 31 December 2024. For the years ended 31 December 2022, 2023 and 2024, revenue generated from the Group's power business was approximately RMB73,812.0 million, RMB83,593.6 million and RMB83,760.4 million, respectively, representing approximately 96.7 per cent., 97.4 per cent. and 97.2 per cent. of the Group's total revenue for the corresponding periods.

- ***Financial Investment:*** The Group engages in diversified financial investments for its own account, including by way of acquisitions, equity investments, fund investments and management and venture capital investments. For the years ended 31 December 2022, 2023 and 2024, revenue generated from the Group's financial investment was approximately RMB2,497.5 million, RMB2,219.2 million and RMB2,387.2 million, respectively, representing approximately 3.3 per cent., 2.6 per cent. and 2.8 per cent. of the Group's total revenue for the corresponding periods.

- ***Policy-driven Investment and Asset Management:*** As the sole provincial-level state-owned capital operation company in Guangdong province, the Group is entrusted by the Guangdong government and Guangdong SASAC to hold equity interests in a number of SOEs, including, among others, CGN Power Group, Southern Power Grid and Baogang Zhanjiang. Through the integration of their resources and capital market operations, the Group invests in, manages and operates state-owned assets, and optimises asset allocations for each SOE in which it has an equity stake. For the years ended 31 December 2022, 2023 and 2024, the Group's investment income derived from its policy-driven investment and asset management segment was approximately RMB2,315.7 million, RMB5,930.2 million and RMB5,963.1 million, respectively.

As at 31 December 2024, the paid-up capital of the Guarantor was approximately RMB24.7 billion and the total assets of the Group was approximately RMB506.7 billion. For the years ended 31 December 2022, 2023 and 2024, the Group recorded a total revenue of approximately RMB76.3 billion, RMB85.8 billion and RMB86.1 billion, respectively, and a total gross profit of approximately RMB4.9 billion, RMB14.8 billion and RMB14.6 billion, respectively.

COMPETITIVE STRENGTHS

The Group believes that its competitive strengths outlined below distinguishes it from its competitors and are important to its success and future development:

- The Group primarily operates in Guangdong province, which has demonstrated strong economic growth and financial strength

- Sole provincial-level state-owned asset management platform under Guangdong SASAC, with strong support from the Guangdong government

- Quality asset portfolio supported by increasing growth of emerging businesses

- Diversified funding channels

- Comprehensive and effective risk management system

- Experienced management and operational teams with sound corporate governance

BUSINESS STRATEGIES

The Group will continue to enhance the operation of state-owned assets, promote the optimisation of the allocation of state-owned assets, support the industrial and social and economic development of Guangdong province and participate in the development of the Guangdong-Hong Kong-Macau Greater Bay Area. The Group operates under a resource-integrated fund model, which aims to take advantage of the fund-integrating policies, industries, capital and science and research resources, supporting the development of strategic industries or emerging industries. The Group also devotes itself to the construction of modern industrial system in Guangdong province, meanwhile optimising the allocation of state-owned capital as well as maintaining and increasing its value.

Through the implementation of the following strategies, the Group aims to become a top nationwide state-owned assets operating company with a global level of competitiveness:

- Continue to enhance the Group's ability to operate state-owned assets and support the economic development of Guangdong province and the Guangdong-Hong Kong-Macau Greater Bay Area

- Preserving and increasing the value of state-owned assets by continuing to enhance the operational efficiency and investment returns of state-owned assets

- Strengthen risk management and internal control systems

RECENT DEVELOPMENT

Additional Indebtedness since 31 December 2024

Since 31 December 2024, the Group has incurred additional indebtedness. In particular, in January 2025, the Guarantor issued RMB2.0 billion 2.20 per cent. medium-term notes with a tenor of 15 years; in March 2025, the Guarantor issued RMB2.2 billion 2.42 per cent. corporate bonds with a tenor of 10 years and in April 2025, the Guarantor issued RMB1.0 billion 2.30 per cent. medium-term notes with a tenor of 15 years.

Performance of the Group as at and for the three months ended 31 March 2025

On 30 April 2025, the Guarantor published its financial statements as at and for the three months ended 31 March 2025 (the "**2025 Q1 Financial Statements**") on the website of the Shanghai Clearing House, which were not subject to an audit or review.

For the three months ended 31 March 2025, the total operating revenue and total operating cost of the Group declined as compared to the same period in 2024, while the Group's total operating profit and net profit increased as compared to the corresponding period in 2024. This is primarily attributable to the increase in investment income of the Group for the three months ended 31 March 2025. As at 31 March 2025, the Group's total assets increased as compared to the balance as at 31 December 2024. As at 31 March 2025, total liabilities of the Group increased as compared to the balance as at 31 December 2024, which is primarily attributable to the increases in the Group's long-term loans and bonds payable incurred to meet the Group's increasing capital needs as it continued to expand its businesses.

The financial information in the 2025 Q1 Financial Statements may differ from future audited or reviewed information and the 2025 Q1 Financial Statements should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review. The 2025 Q1 Financial Statements should not be taken as an indication of the financial condition or results of operations of the Group for the full financial year ending 31 December 2025. The 2025 Q1 Financial Statements does not constitute part of this Offering Circular. See "*Risk Factors — Risks Relating to the Group's Financial Information — Investors should be cautious and not place any reliance on the financial information other than that disclosed in this Offering Circular.*".

THE OFFERING

The following summary contains some basic information about the Bonds. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in "Terms and Conditions of the Bonds" shall have the same meanings in this summary. For a more complete description of the terms and conditions of the Bonds, see "Terms and Conditions of the Bonds".

Issuer	Hengjian International Investment Limited 恒健國際投資有限公司.
Legal Entity Identification of the Issuer	3003009ZQDYGEQ6JXB25.
Guarantor	Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司).
Issue	U.S.$500,000,000 4.25 per cent. guaranteed bonds due 2028.
Guarantee	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect will be contained in the Deed of Guarantee.
Issue Price	99.66 per cent.
Form and Specified Denomination	The Bonds will be issued in registered form in the specified denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Interest	The Bonds will bear interest on their outstanding principal amount from and including 17 June 2025 at the rate of 4.25 per cent. per annum, payable semi-annually in arrear in equal instalments on 17 June and 17 December in each year commencing on 17 December 2025.
Issue Date	17 June 2025.
Maturity Date	17 June 2028.
Use of Proceeds	The gross proceeds from the offering of the Bonds will be used for refinancing medium to long-term offshore debts of the Issuer. See "*Use of Proceeds*".
Status of the Bonds	The Bonds will constitute direct, unsubordinated, unconditional and (subject to Condition 4(a) of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank *pari passu* with all the Issuer's other present and future unsecured and unsubordinated obligations.

Status of the Guarantee	The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank *pari passu* with all its other present and future unsecured and unsubordinated obligations.
Negative Pledge	The Bonds will contain a negative pledge provision as further described in Condition 4(a) of the Terms and Conditions of the Bonds.
Events of Default	Upon the occurrence of certain events as described in Condition 9 of the Terms and Conditions of the Bonds, the Trustee at its sole and absolute discretion may, and if so requested in writing by holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall (provided in any such case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with any accrued and unpaid interest.
Cross-Default	The Bonds are subject to a cross-default provision in respect of present or future indebtedness for or in respect of moneys borrowed or raised or any guarantee and/or indemnity thereof of the Issuer or the Guarantor or any of their respective Subsidiaries in aggregate equals or exceeds U.S.$80 million or its equivalent. See Condition 9(c) of the Terms and Conditions of the Bonds.
Taxation	All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands or the PRC or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If the Issuer or the Guarantor is required to make a deduction or withholding required by law, the Issuer or the Guarantor, as the case may be, shall pay (except in certain circumstances set out in Condition 8 of the Terms and Conditions of the Bonds) such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required. See "*Terms and Conditions of the Bonds — Taxation*".

Final Redemption	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.
Redemption for Taxation Reasons	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) and in writing to the Trustee and Principal Paying Agent, at their principal amount together with interest accrued up to, but excluding the date fixed for redemption, at any time in the event of certain changes in, or amendments to, the laws and regulations of the British Virgin Islands or the PRC, as further described in "*Terms and Conditions of the Bonds — Redemption and Purchase — Redemption for Taxation Reasons*".
Redemption for Relevant Events	At any time following the occurrence of a Change of Control or a No Registration Event (each a "**Relevant Event**"), the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Bonds on the Put Settlement Date at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event) of their principal amount, together with accrued interest up to but excluding such Put Settlement Date. See "*Terms and Conditions of the Bonds — Redemption and Purchase — Redemption for Relevant Events*".
Further Issues	The Issuer may from time to time without the consent of the Bondholders create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them, the timing for the Post-Issuance Filing and the timing for completion of the Cross-Border Security Registration and the making of the notifications in respect thereof) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds, as further described in "*Terms and Conditions of the Bonds — Further Issues*".
Clearing Systems	The Bonds will be represented by beneficial interests in a Global Certificate in registered form, which will be registered in the name of a nominee for, and shall be deposited on or about the Issue Date with, a common depository for Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except in the limited circumstances as described herein, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.
Governing Law and Jurisdiction	English law. Exclusive jurisdiction of the Hong Kong courts.

Trustee	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).
Principal Paying Agent	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).
Registrar and Transfer Agent	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).
Listing	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only.
Rating	The Bonds are expected to be rated "A2" by Moody's. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency. Prospective investors should evaluate each rating independently of any other rating of the Bonds or other securities of the Issuer or the Guarantor.
ISIN	XS3059267362.
Common Code	305926736.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The summary audited consolidated financial information of the Guarantor as at and for the years ended 31 December 2022, 2023 and 2024, as set out below, has been derived from the Guarantor's Consolidated Financial Statements, which have been audited by ShineWing.

The Guarantor's Consolidated Financial Statements were prepared and presented in accordance with PRC GAAP. The Guarantor's Consolidated Financial Statements have been prepared in Chinese only and the Financial Statements Translation has been prepared and included in this Offering Circular for reference only. None of the Joint Lead Managers, the Trustee, the Agents or their respective affiliates, directors, officers, employees, advisers, agents or representatives or any person who controls any of them has independently verified or checked the accuracy of the Financial Statements Translation and can give no assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete.

Prospective investors should read the summary audited consolidated financial information below in conjunction with the Guarantor's Consolidated Financial Statements and the related notes included elsewhere in this Offering Circular. Historical results are not necessarily indicative of results that may be achieved in any future period.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December		
	2022	**2023**	**2024**
	(audited) *(RMB)*	*(audited)* *(RMB)*	*(audited)* *(RMB)*
Current assets:			
Cash and cash equivalents	18,354,379,048.00	22,035,258,266.22	25,188,988,768.64
Financial assets at fair value through profit or loss	—	—	—
Financial assets held for trading	6,056,318,096.78	6,320,311,127.30	10,861,811,776.67
Notes receivable	301,507,709.17	38,075,322.37	21,276,571.86
Accounts receivable	12,860,171,037.52	14,618,939,574.30	15,067,061,042.01
Prepayments	1,781,700,039.18	2,454,703,127.11	3,040,213,026.41
Other receivables	1,861,622,428.34	2,017,296,896.34	2,948,964,131.08
Including: Interest receivable	728,982,000.00	756,643,619.02	453,626,626.79
Inventories	4,849,057,407.84	3,788,480,403.74	4,121,919,072.35
Contract assets	187,219,814.25	256,322,289.08	263,749,942.94
Assets held-for sale	1,364,059.35	—	—
Non-current assets due within one year	10,451,314.72	103,222,180.98	129,541,092.33
Other current assets	2,841,877,989.18	4,098,698,327.30	4,214,885,221.48
Total current assets	49,105,668,944.33	55,731,307,514.74	65,858,410,645.77
Non-current assets:			
Available-for-sale financial assets	—	—	—
Long-term accounts receivable	3,811,085,969.00	3,431,493,118.48	3,708,410,584.47
Long-term equity Investment	167,662,193,923.75	172,974,225,285.95	181,590,822,358.98
Investment in other equity instruments	26,088,103,692.89	25,350,648,103.55	25,037,053,418.12
Other non-current financial assets	7,375,846,338.33	6,863,343,948.58	7,735,247,756.80
Investment property	918,102,787.28	823,408,345.09	776,944,393.44
Fixed assets	108,503,149,614.51	115,910,214,968.66	140,017,933,596.00
Construction in progress	20,284,600,304.44	49,209,973,343.28	46,213,676,720.11
Right-of-use assets	4,482,488,772.74	4,865,841,156.97	7,938,205,887.51
Intangible assets	5,392,377,392.14	5,576,565,859.53	6,233,976,250.18
Development expenditure	28,640,813.28	32,647,124.53	44,084,377.16
Goodwill	236,896,044.02	115,695,307.52	129,565,274.01

	As at 31 December		
	2022	2023	2024
	(audited) *(RMB)*	*(audited)* *(RMB)*	*(audited)* *(RMB)*
Long-term deferred expenses	220,469,978.84	365,097,553.88	389,335,577.57
Deferred tax assets	2,735,025,109.35	2,560,320,523.26	2,577,559,785.81
Other non-current assets	13,348,634,459.28	15,115,260,270.30	18,447,753,995.58
Total non-current assets	361,087,615,199.85	403,194,734,909.58	440,840,569,975.74
Total assets	410,193,284,144.18	458,926,042,424.32	506,698,980,621.51
Current liabilities:			
Short-term borrowings	28,634,984,325.38	26,104,920,016.81	25,262,685,169.67
Financial liabilities held for trading	—	—	12,315,247.76
Notes payable	994,911,074.67	480,000,000.00	2,666,908,677.85
Accounts payable	14,129,098,219.44	14,144,793,633.51	13,615,178,065.05
Advances from customers	26,123,790.29	20,485,125.74	39,148,592.60
Contract liabilities	697,687,408.18	501,979,133.41	691,672,597.76
Employee benefits payable	1,647,284,560.66	1,761,761,290.68	1,842,943,016.00
Taxes payable	1,407,261,080.07	891,835,672.17	917,892,366.24
Other payables	10,858,136,919.14	14,372,492,756.69	17,555,654,757.53
Including: Interest payable	438,376,100.70	217,091,718.54	61,397,693.02
Non-current liabilities due within one year	15,513,372,838.26	37,094,108,077.49	21,331,404,282.49
Other current liabilities	8,103,791,645.16	3,942,266,811.59	5,471,507,303.95
Total current liabilities	82,012,651,861.25	99,314,642,518.09	89,407,310,076.90
Non-current liabilities:			
Long-term borrowings	65,123,375,721.04	103,595,857,651.06	129,674,907,238.20
Bonds payable	56,333,475,370.57	34,033,714,978.13	50,445,961,916.99
Lease liabilities	2,215,336,632.30	4,344,254,889.44	6,204,689,272.37
Long-term payable	2,306,589,851.69	2,758,742,185.57	2,420,972,183.10
Long-term employee benefits payable	469,048,049.48	547,318,815.32	814,572,169.67
Provisions	59,348,426.24	24,743,121.90	9,955,349.95
Deferred income	421,751,459.10	340,245,157.64	281,989,928.11
Deferred tax liabilities	3,320,351,146.27	3,231,162,917.88	3,336,095,595.11
Other non-current liabilities	81,093,444.12	3,024,718.87	14,966,069.72
Total non-current liabilities	130,330,370,100.81	148,879,064,435.81	193,204,109,723.22
Total liabilities	212,343,021,962.06	248,193,706,953.90	282,611,419,800.12
Owner's equity:			
Paid-in capital (equity)	22,717,000,000.00	22,717,000,000.00	24,717,000,000.00
Capital reserve	120,427,478,173.65	120,965,828,187.94	121,087,384,822.12
Other comprehensive income	1,330,200,845.59	1,105,187,778.97	1,181,177,190.87
Special reserve	18,958,378.58	37,724,183.51	96,210,145.70
Surplus reserve	961,591,812.84	1,466,295,310.94	2,023,253,382.49
Undistributed profits	20,114,237,566.71	26,804,821,410.03	32,672,272,647.78
Total equities attributable to owners of parent company	165,569,466,777.37	173,096,856,871.39	181,777,298,188.96
Minority interests	32,280,795,404.75	37,635,478,599.03	42,310,262,632.43
Total owner's equity	197,850,262,182.12	210,732,335,470.42	224,087,560,821.39
Total liabilities and owner's equity	410,193,284,144.18	458,926,042,424.32	506,698,980,621.51

SUMMARY CONSOLIDATED INCOME STATEMENT

		For the year ended 31 December		
		2022	2023	2024
		(audited) *(RMB)*	*(audited)* *(RMB)*	*(audited)* *(RMB)*
I.	**Total operating revenue**	76,309,522,568.49	85,812,819,555.17	86,147,586,661.41
	Including: Operating revenue	76,309,522,568.49	85,812,819,555.17	86,147,586,661.41
II.	**Total operating cost**	80,899,143,262.68	81,761,721,315.81	83,442,707,162.15
	Including: Operating cost	71,439,939,636.52	71,005,972,916.05	71,595,513,297.48
	Taxes and surcharges	476,804,422.44	562,199,211.91	607,408,010.82
	Selling expenses	139,019,943.97	150,508,392.24	159,843,647.31
	Administration expenses	2,800,877,437.98	3,297,297,477.67	3,925,414,448.99
	R&D expense	1,643,295,299.78	1,784,710,420.86	1,937,169,758.35
	Finance expenses	4,399,206,521.99	4,961,032,897.08	5,217,357,999.20
	Including: Interest expense	4,910,093,471.57	5,508,568,435.86	5,687,731,750.17
	Interest income	570,881,962.19	543,585,677.05	539,577,810.02
	Plus: Other income	378,938,118.63	254,072,773.64	245,535,374.62
	Investment income (Loss marked with "-")	7,637,013,936.19	10,068,519,299.02	10,375,334,861.11
	Including: Investment income from associates and joint ventures	4,464,956,699.35	8,310,993,573.65	8,619,020,767.33
	Income from change in fair value (Loss marked with "-")	(2,288,375,683.63)	570,423,772.81	679,755,305.06
	Credit impairment losses (Loss marked with "-")	(55,719,528.78)	(96,321,931.34)	176,334,403.04
	Impairment loss of assets (Loss marked with "-")	(203,021,430.55)	(2,731,977,642.07)	(1,437,720,635.81)
	Gain on disposal of assets (Loss marked with "-")	36,777,054.97	69,551,988.15	2,044,412.49
III.	**Operating Income (Loss marked with "-")**	915,991,772.64	12,185,366,499.57	12,746,163,219.77
	Plus: Non-operating income	281,646,162.03	177,977,232.40	343,391,632.94
	Minus: Non-operating expenses	531,543,051.55	500,999,595.14	606,030,206.19
IV.	**Total profit (Total Losses marked with "-")**	666,094,883.12	11,862,344,136.83	12,483,524,646.52
	Minus: income tax expense	811,655,720.14	1,540,543,972.30	1,554,474,013.79
V.	**Net profit (Net losses marked with "-")**	(145,560,837.02)	10,321,800,164.53	10,929,050,632.73
	(I) Classified by the attribution of ownership	—	—	—
	Net profit attributable to owners of the parent company	1,193,117,737.37	8,281,829,310.20	8,909,712,524.99
	Gains or losses on non-controlling interests	(1,338,678,574.39)	2,039,970,854.33	2,019,338,107.74
	(II) Classified by continuity of operations	—	—	—
	Net profit from continuing operations	(145,560,837.02)	10,321,800,164.53	10,928,878,837.45
	Net profit from discontinued operations	—	—	171,795.28
VI.	**Net of tax of other comprehensive income**	(25,178,520.87)	(197,925,920.10)	(157,367,768.43)
	Net of tax of other comprehensive income attributable to the owners of the parent company	19,167,981.82	(227,652,573.48)	30,777,917.23
	(I) Comprehensive income not to be reclassified as gains and losses	(341,955,446.22)	(748,613,548.95)	(22,437,185.64)
	1. Re-measurement of change in the defined benefit plans	(43,652.25)	(5,962,170.80)	1,136,908.88

	For the year ended 31 December		
	2022	2023	2024
	(audited) *(RMB)*	*(audited)* *(RMB)*	*(audited)* *(RMB)*
2. Other comprehensive income that cannot be converted into profit or loss under the equity method	23,590,087.81	(137,323,740.41)	(2,707,838.16)
3. Change in fair value of investment in other equity instruments	(365,501,881.78)	(605,327,637.74)	(19,185,726.01)
4. Changes in fair value of enterprise's own credit risk	—	—	—
5. Others	—	—	(1,680,530.35)
(II) Other comprehensive income to be reclassified as gains and losses.	361,123,428.04	520,960,975.47	53,215,102.87
1. Other comprehensive income that can be transferred to gains and losses under the equity method	250,368,750.43	346,108,305.01	923,614.14
2. Changes in fair value of investment in other creditor's rights	—	—	—
3. Gains and losses from fair value changes of available-for-sale financial assets	—	—	—
4. Amount of financial assets reclassified into other comprehensive income	—	—	—
5. Gains or losses from reclassification of held-to-maturity investments as available for-sale financial assets	—	—	—
6. Provisions for impairment of investment credit in other creditor's rights	—	—	—
7. Cash flow hedging reserve (effective part of cash flow hedging gains and losses)	—	—	—
8. Converted difference in foreign currency financial statements	110,754,677.61	174,912,166.97	52,291,488.73
9. Others	—	(59,496.51)	—
Net of tax of other comprehensive income attributable to minority shareholders	(44,346,502.69)	29,726,653.38	(188,145,685.66)
VII. Total comprehensive income	(170,739,357.89)	10,123,874,244.43	10,771,682,864.30
Total comprehensive income attributable to parent company	1,212,285,719.19	8,054,176,736.72	8,940,490,442.22
Total comprehensive income attributable to minority Shareholders	(1,383,025,077.08)	2,069,697,507.71	1,831,192,422.08
VIII. Earnings per share:	—	—	—
Basic earnings per share	—	—	—
Diluted earnings per share	—	—	—

SUMMARY CONSOLIDATED CASH FLOW STATEMENTS

	For the year ended 31 December		
	2022	**2023**	**2024**
	(audited) *(RMB)*	*(audited)* *(RMB)*	*(audited)* *(RMB)*
Net cash flows from operating activities	8,258,478,504.59	13,051,288,048.35	18,004,751,828.11
Net cash flows from investing activities	(23,336,019,186.80)	(32,521,147,391.12)	(32,222,902,522.41)
Net cash flows from financing activities	17,464,852,518.20	23,101,192,045.43	17,333,013,395.90
Effect of foreign exchange rate changes on cash and cash equivalents	56,206,396.76	61,370,948.20	37,179,922.21
Net increase in cash and cash equivalents	2,443,518,232.75	3,692,703,650.86	3,152,042,623.81
Add: Opening balance of cash and cash equivalents	13,981,621,036.50	16,425,139,269.25	20,117,842,920.11
Closing balance of cash and cash equivalents	16,425,139,269.25	20,117,842,920.11	23,269,885,543.92

Prior to making any investment decision, prospective investors should consider carefully all of the information contained in this Offering Circular, including the risks and uncertainties described below. The business, financial condition or results of operations of the Group could be materially and adversely affected by any of these risks. The Issuer and the Guarantor believe that the risk factors described below represent the principal risks inherent in investing in the Bonds, but the ability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Bonds may be affected by some factors that may not be considered as significant risks by the Issuer, the Guarantor or the Group on information currently available to them or which they are currently unable to anticipate. Additional risks and uncertainties not presently known to the Group or which the Group currently deems immaterial may also have an adverse effect on an investment in the Bonds. All of these factors are contingencies which may or may not occur and the Group is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Group believes may be material for the purpose of assessing the market risks associated with the Bonds are described below. The Group believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Group to repay principal, pay interest or other amounts or fulfil other obligations on or in connection with the Bonds may occur for other reasons and the Group does not represent that the statements below regarding the risks of holding the Bonds are exhaustive.

RISKS RELATING TO THE GROUP'S BUSINESS IN GENERAL

Any adverse change in the economic development or social conditions of Guangdong province and the PRC could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Revenue of the Group is substantially derived from its business operations in Guangdong province, and will continue to be substantially derived from its operations in Guangdong province in the near future. In light of the Group's businesses being concentrated in Guangdong province, the Group is exposed to risks associated with such concentration. The Group's business, financial condition, results of operations and prospects have been and will continue to be heavily dependent on the level of economic development in Guangdong province. Any economic slowdown in Guangdong province could reduce the demand for the Group's electricity supply, power facilities and the services rendered by the Group.

In recent years, there has been a slowdown in the growth of China's economic development as evidenced by the decrease in China's gross domestic product annual growth rate. See "*Risk Factors — Risks Relating to the PRC — The PRC has experienced a slowdown in its economic development and the future performance of the PRC's economy is uncertain*". It is unclear how the economic development in Guangdong province will be affected by a perceivable slowdown in the growth of the PRC economy, and there is no assurance that the policies and measures issued by the PRC government will be effective in stimulating the recovery of the economy. There can be no assurance that the level of economic development in Guangdong province or the PRC will continue to be maintained at the past rate of growth. Any slowdown in the economic development in Guangdong province or the PRC may affect the PRC government's support or the Guangdong investments in the industries where the Group operates, and therefore adversely affect its business, financial condition, profitability, results of operations and prospects.

The Group's performance and financial condition are largely dependent on fiscal and other government policies and public spending on infrastructure of the Guangdong government.

The Guarantor is the sole provincial-level state-owned capital operation company in Guangdong province. Since its establishment in 2006, the Guarantor has played an important role in implementing the Guangdong government's blueprint for the energy industry and infrastructure construction

projects, and has received strong financial and operational support from the Guangdong government. The Guarantor also participates in SOE reform and development through the financing and management of state-owned assets for SOEs. Due to the nature of the Group's businesses, its business and financial performance may be materially affected by changes to the public budget of the Guangdong government, especially by any significant reduction in the Guangdong government's public spending.

The Guangdong government's investment plans in public infrastructure and SOE reform and development are affected by a number of factors including the nature, scale, location and timing of the investments, the PRC government's policies and priorities concerning the development of different regions of China, the Guangdong government's fiscal and monetary policies and the availability of credit and funding for projects. These factors may be directly affected by changes in the economic conditions in the PRC generally and in Guangdong province. In addition, any sustained slowdown or material deterioration in China's overall economic conditions may increase the vulnerability of the economic conditions of Guangdong province and the fiscal conditions of the Guangdong government, which could in turn materially and adversely affect the Guangdong government's investment plans in public infrastructure and SOE reform and development. If the Guangdong government decreases or intends to decrease spending on such public investment plans, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected. Furthermore, while the Guangdong government has adopted preferential policies for a number of industries in which the Group conducts its businesses and has granted governmental support through such means as cash injections and equity transfers, there can be no assurance that the Guangdong government will not change or terminate such preferential policies or governmental support. Any adverse change in the economic development, social conditions or government policies in Guangdong province could materially and adversely affect the Group's business, financial conditions, results of operations and prospects.

The Guangdong government can exert significant influence on the Group, and could cause the Group to make decisions or modify the scope of its activities, or impose new obligations on the Group, that may not be in the Group's best interests.

The Group is wholly-owned by Guangdong SASAC and, accordingly, the Guangdong government is able to significantly influence the Group's major business decisions and strategies, including the scope of its activities, investment decisions and dividend policy. There can be no assurance that Guangdong SASAC will always take actions that are in the Group's best interests or that aim to maximise the Group's profits. For example, Guangdong SASAC could use its ability to influence the Group's business and strategy in a manner beneficial to Guangdong province as a whole, which may not necessarily be in the Group's best interests. The Guangdong government may also change its policies, plans, preferences, views, expectations, projections, forecasts and opinions, as a result of changes in the PRC's economic, political and social environment, its projections of population and employment growth, which may in turn have a material effect on the Group's business and prospects. Any amendment, modification or repeal of existing policies of the Guangdong government could result in a modification of the existing regulatory regime which in turn could have a material adverse effect on the Group's financial condition and results of operations.

PRC regulations on the administration of fiscal debts of local governments may materially and adversely affect the Group's financing condition, results of operation and business prospect.

The Group's results of operations and financial condition may be affected by changes in the regulation of the PRC government concerning local government debts. Various PRC government entities maintain and enforce regulations related to local government financing vehicles ("**LGFV**"). See "*PRC Laws and Regulations — Regulation on Fiscal Debts of Local Governments*". The PRC government has released several additional regulations and rules relating to the financing vehicles of local governments in the PRC. The PRC government may also continue to release new policies or amend existing regulations to control the increase in local government debts in the PRC. The implementation

and interpretation of the legislations, regulations and rules by the PRC central government and different local governments may vary from one to the other. It is uncertain how they will be implemented and how it will affect the Group's business and financial performance in the future. There is also no assurance that the Group's financing model and business model will not be materially affected by future changes in the regulatory regime concerning local government fiscal debts and the financing platforms of local governments.

Changes in government grants or other incentives currently received by the Group from local governments may adversely affect the Group's business, results of operations and financial conditions.

A certain portion of the Group's operations are currently entitled to government grants or other incentives from local governments. For the years ended 31 December 2022, 2023 and 2024, the government grants received by the Group amounted to approximately RMB13.8 million, RMB15.8 million and RMB0.5 million, respectively, representing 4.9 per cent., 8.9 per cent. and 0.2 per cent. of the Group's non-operating income for the corresponding periods. There can be no assurance that such government grants or incentives will not be reduced or revoked, or that upon the expiration of the current preferential treatment or grant periods, these projects of the Group will be entitled to other government grants or incentives. A reduction or discontinuance of such government subsidies or support may materially and adversely affect the Group's financial condition and results of operations.

The Group faces risks associated with contracting with public bodies.

As the sole provincial-level state-owned capital operation company in Guangdong province, the Group collaborates with various governmental authorities and their controlled entities in Guangdong province and other regions in the PRC. Although the Group believes that the Group currently maintains close working relationships with those governmental authorities and entities relevant to its businesses, there can be no assurance that these relationships will continue to be maintained on good terms in the future. Local governments and government-controlled entities with which the Group collaborates may (i) have economic or business interests or consideration that are inconsistent with the Group's; (ii) take actions contrary to the Group's requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the contractual terms or other matters. If there are any material disagreements between the Group and any local government or any of the government-controlled entities, there can be no assurance that the Group is able to successfully resolve them in a timely manner.

In addition, disputes with public bodies may last for considerably longer periods of time than for those with private sector counterparties, and payments from public bodies may be delayed as a result. Any of these could materially and adversely affect the business relationships between the Group and the local governments and governmental entities, which may in turn materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's business operations require substantial capital and failure to raise such capital may materially and adversely affect the Group's business, financial conditions, results of operations and prospects.

The Group's business operations and investment plans require substantial capital. A portion of the capital demand of the Group is satisfied with subsidies from the Guangdong government. The Group generally formulates and updates its capital expenditure and investment plans on an annual basis and reports its plans to the Guangdong SASAC. The Guangdong government takes into consideration these plans when determining the government budget for the subsequent financial year. There can be no assurance, however, that the capital expenditure and investment plans submitted by the Group will be approved. The Group may need to adjust its plans to align with the overall urban development strategies and plans of the Guangdong government or resort to alternative funding to meet its capital needs.

In addition, the ability of the Group to generate sufficient operating cash flow is affected by a number of factors, such as the Group's ability to carry out its business activities in an efficient manner, the Guangdong government investment plans relevant to the Group's business, due performance of the Group's contractors, changes in the general market conditions and regulatory environment and the competition in certain sectors in which the Group operates. Any adverse change in any of these factors, which may be out of the Group's control, may create capital shortfall. There is no assurance that the Group's operating activities are able to generate sufficient cash to satisfy its cash needs at all times.

Insufficient cash flow generated from the Group's operating activities will increase the Group's reliance on external financing. As at 31 December 2024, the Group had total credit facilities of approximately RMB645.9 billion, of which approximately RMB445.1 billion had not been utilised. The Group's ability to access and raise sufficient capital through different sources depends upon a number of factors, some of which may be beyond the Group's control. These factors include the economic condition of the PRC, prevailing conditions in capital markets, regulatory requirements and policies, the Group's financial condition, and costs of financing, including changes in interest rates. Some of these factors may be beyond the Group's control. If the Group fails to raise sufficient funds in a timely manner or fails to obtain external financing on commercially acceptable terms, it may not be able to fund the capital expenditure necessary to expand its production facilities, upgrade or purchase additional facilities and equipment or implement its business strategies, which may in turn have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

Significant indebtedness may restrict the Group's business activities and increase the Group's exposure to various operational risks.

The Group relies on external borrowings to satisfy a portion of its capital requirements and, therefore, the Group has significant outstanding indebtedness. As at 31 December 2024, the Group had total indebtedness (comprising short-term loans, financial liabilities held for trading, non-current liabilities due within one year, short-term bonds payable, other interest-bearing current indebtedness, bonds payable, long-term loans, long-term payables and lease liabilities) of approximately RMB239.9 billion, of which RMB51.7 billion would become due within 12 months. The Group may from time to time incur substantial additional indebtedness and contingent liabilities in the ordinary course of business. Substantial indebtedness could significantly impact the Group's businesses in a number of ways, including:

- require the Group to dedicate part of its operating cash flow to service its indebtedness before it receives government funding;
- increase the Group's finance costs, thus affecting the overall profitability of the Group;
- limit the Group's ability to satisfy its obligations under its existing indebtedness;
- limit the Group's ability to pay dividends to its shareholders;
- limit the Group's flexibility in planning for or responding to changes in the Group's businesses and the industries in which it operates;
- together with any financial and other restrictive covenants in respect of the Group's indebtedness level, limit the Group's ability to borrow additional funds; and
- increase the Group's vulnerability to adverse general economic and industry conditions.

For the years ended 31 December 2022, 2023 and 2024, the Group's financing costs, which consist of the Group's interest expense and capitalised interest, was approximately RMB5.3 billion, RMB6.3 billion and RMB6.6 billion, respectively. The Group's borrowings are secured by encumbrances

created over a number of its assets such as real estate properties, pledges over the equity stocks of the Group's subsidiaries and certain designated account receivables. As at 31 December 2024, the Group's total secured indebtedness was approximately RMB6.5 billion. These third-party security rights may limit the Group's use of these assets and adversely affect its operational efficiency. If the Guarantor and its subsidiaries are unable to service and repay their debts under such loan facilities on a timely basis, the assets mortgaged or charged to secure the Group's bank loans may be foreclosed, which may adversely affect the Group's business, financial condition, results of operations and prospects.

In addition, the Group enters into guarantee arrangements for the benefit of its subsidiaries and third parties from time to time and incurs contingent liabilities as a result. If the creditors for a material part of such liabilities demand payment from the Group, the Group's cash flow and liquidity may be severely strained, which may, in turn, materially and adversely affect the Group's business, financial condition and results of operations.

The Group's business operations are restricted by the terms of its debt arrangements, which could limit the Group's ability to plan for or to react to market conditions or meet its capital needs.

The Group's debt and financing documents include a number of significant restrictive covenants. These covenants may restrict, among other things, the Group's ability and the ability of its subsidiaries to incur or guarantee additional indebtedness, make investments, transfer assets or shares, create liens, mortgages, or pledges, enter into transactions with shareholders or affiliates, and effect a consolidation, merger, restructuring, joint venture, joint operation or listing. These covenants could limit the Group's ability to plan for or react to market conditions or to meet its capital needs. The Group's ability to comply with these covenants may be affected by events beyond its control, and the Group may have to curtail some of its operations and growth plans to maintain compliance. If the Guarantor or any of its relevant subsidiaries is unable to comply with the restrictions (including restrictions on future investments) and covenants in its current or future debt obligations and other financing agreements, a default under the terms of such agreements may occur. In the event of a default under such agreements, the creditors may be entitled to terminate their commitments granted to the Issuer or its subsidiaries, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, depending on the provisions of the relevant agreements.

In addition, some of the Group's loan agreements contain cross-acceleration or cross-default provisions. A default under one loan may cause the acceleration of repayment of other debt, or result in a default under the other loan agreements of the subsidiaries. Certain subsidiaries of the Group have voluntarily scheduled and may in the future voluntarily schedule deferrals or arrangements with creditors with respect to their indebtedness, which deferrals or arrangements may contain additional restrictive covenants, impose more stringent capital and covenant compliance requirements or trigger cross-acceleration or cross-default provisions under other financial agreements. If any of these events occur, there can be no assurance that its assets and cash flow would be sufficient to repay in full all of its indebtedness which has become due and payable, or that it would be able to find alternative financing.

The Group's business and results of operations may be susceptible to the material fluctuations of interest rates.

Most of the Group's existing floating rate bank loans bear interest that accrue at rates linked to the Loan Prime Rate (the "**LPR**") published by the People's Bank of China (the "**PBOC**"). A material fluctuation in the LPR may have a material impact on the Group's interest expense and payables under its bank loans and in turn negatively affect its financing costs and results of operations. The Group's interest expense for the years ended 31 December 2022, 2023 and 2024 were approximately RMB4.9 billion, RMB5.5 billion and RMB5.7 billion, respectively. Any increase in the LPR in the future will increase the Group's financing costs and adversely affect its profitability, financial condition and results of operations.

As at the date of this Offering Circular, the Group also has outstanding offshore debts. As the Group will further explore overseas sources of funding to replenish its capital, it is also exposed to risks arising from interest rate fluctuation overseas. Any unfavourable interest rate overseas could cause the Group to incur additional financing cost for its overseas financing.

Failure to collect account receivables may affect the Group's liquidity and restrict the Group's business activities.

As at 31 December 2022, 2023 and 2024, the Group's accounts receivable amounted to approximately RMB12.9 billion, RMB14.6 billion and RMB15.1 billion respectively, representing approximately 26.2 per cent., 26.2 per cent. and 22.9 per cent. of the Group's total current assets, respectively. The Group's accounts receivable is mainly comprised of the outstanding amounts owed to Guangdong Energy by its main customers. Any failure of these companies or the Group's other customers to make timely payments could materially and adversely affect the value of the Group's other accounts receivable and its liquidity and in turn affect its business, financial condition or results of operations.

The Group may not be able to successfully manage its growth or implement its expansion plans.

The Guarantor has a significant number of subsidiaries operating in different industries. As the Group continues to grow, its operations will become more widespread and complex and its financial condition will become largely dependent on the financial condition of the subsidiaries that it invests in. The Group must continue to improve its managerial, technical, operational and other resources, and to implement an effective management and internal control system that (i) emphasises proper authorisations, reliability and accountability of financial reporting, (ii) imposes financial and internal control disciplines on subsidiaries and associate companies, and (iii) creates value-focused incentives for the management. There is no guarantee that the Group may be able to implement such management and internal control system in an effective manner or at all.

In addition, in order to fund the Group's ongoing operations and future growth, the Group must have access to sufficient liquidity or additional financing from external sources. Further, the Group will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. There can be no assurance that the Group will not experience issues such as capacity and capital constraints, construction delays, operational difficulties at new facilities or difficulties in upgrading or expanding existing facilities and training an increasing number of personnel to manage and operate those facilities. In particular, failure of the Group to implement its expansion plans in a timely manner could adversely affect its ability to maintain, expand and diversify its revenue base and to maintain the profitability of the Group. There can be no assurance that any such failure in implementing its expansion plans will not adversely affect the Group's existing operations and thereby will have a material adverse effect on its business, operating results and financial condition and future prospects.

The Group may have difficulties in implementing and monitoring corporate policies across its subsidiaries and portfolio companies.

The Group strives to implement its corporate governance and operational and safety standards across each member of the Group and portfolio companies in a uniform manner. Due to the large number of the Guarantor's subsidiaries and portfolio companies, implementing and monitoring corporate governance and operation and safety standards may prove difficult and a failure to do so may result in violations of local regulations. There can be no assurance that the Group can effectively monitor and prevent non-compliance in each subsidiary and affiliated company. This may result in violations that could adversely affect the Group's reputation and business prospects, which could materially and adversely affect its business, financial condition and results of operations.

The Group's business operations are subject to extensive regulation at various levels of government, and any failure to comply with applicable laws, rules and regulations, including obtaining any necessary qualifications, permits or approvals for its operations could adversely affect the Group.

The Group's business activities are extensively regulated by laws and regulations of the PRC government at various levels. Power plant, power grid and certain other businesses of the Group require approvals, licences and permits from a number of governmental authorities. For example, for its power business, the Group needs to obtain, among others, the Electric Power Business Permit (電力業務許可證), the Insourcing Qualification of Construction of Electric Power (電力工程施工總承包資質) and the Permit for Installing/Repairing & Trying Electric Power Facilities (承裝(修、試)電力設施許可證).

The Group is required to comply with extensive environmental, safety and health regulations in the PRC, including obtaining all required approvals, licences and permits from competent governmental authorities on a timely basis. Failure to obtain any of the necessary approvals, licences or permits in a timely manner could result in delay or suspension of the relevant business activities, and operations without these necessary approvals, licences or permits may subject the relevant member companies of the Group to regulatory or administrative penalties. There is no assurance that the Group may be able to obtain all required approvals, licences or permits in a timely manner, or at all, or remain in compliance with relevant laws and regulations at all times. As a result of these lapses or other non-compliance events, the Group may be subject to fines and other penalties, or certain activities currently undertaken by the Group may be suspended by governmental authorities until the relevant non-compliance event is remedied and/or fines as assessed by authorities are paid in full, which may adversely affect the business, financial conditions and results of operations of the relevant member company of the Group.

In addition, PRC laws and regulations are constantly evolving. There can be no assurance that the PRC government or the local government will not impose additional or stricter laws or regulations, which may increase compliance costs of the Group. Complying with such laws, regulations or policies may require the Group to incur substantial expense and may delay the completion of the Group's relevant projects. In the event of any non-compliance, the Group may have to incur significant expense and divert substantial management time to resolve any deficiencies.

The Group may not be successful in integrating and managing future investments and/or acquisitions.

The Group may from time to time consider investment and acquisition opportunities that may complement its core business portfolio and capabilities, and assist in expanding the market share of its core business operations. The ability of the Group's operations to grow through investments in and/or acquisitions of its target businesses is dependent upon, and may be limited by, the availability of attractive projects, its ability to agree commercial, technical and financing terms to the satisfaction of the Group and to obtain required approvals from relevant regulatory authorities.

Such investments and/or acquisitions may expose the Group to potential difficulties that could prevent it from achieving the strategic objectives for the investments and/or acquisitions or the anticipated levels of profitability from the investments and/or acquisitions. These difficulties include:

- diversion of management's attention from the Group's existing businesses;
- increases in the Group's expenses and working capital requirements, which may reduce its return on invested capital;
- difficulties in expanding into different markets and challenges of operating in markets and industries that the Group does not have substantial experience in;

- an increase in indebtedness, which may in turn increase the Group's financing costs as a result of higher interest payments;

- exposure to unanticipated contingent liabilities to acquired businesses; and

- difficulties in integrating acquired businesses or investments into the Group's existing operations, which may prevent it from achieving, or may reduce, the anticipated synergies.

There is no assurance that the Group will be able to address these issues effectively at all times. The above difficulties, including any material decrease in its financial resources, may limit the Group's ordinary operating activities and increase pressure on its liquidity, and in turn could adversely affect its business, financial condition and results of operations.

The Group depends on key management members and qualified personnel in a competitive market for skilled personnel, and the Group's inability to attract and retain key personnel as well as Guangdong SASAC's approval and removal rights could adversely affect the Group's ability to manage its business.

The Group depends on the expertise of the principal members of its management team. The loss of key management personnel would adversely affect the Group's ability to manage its business. The Group also relies on its ability to identify, hire and retain qualified personnel for its different business lines. For a description of the Group's senior management, see "*Directors and Senior Management*". The Group faces intense competition for qualified personnel from large SOEs, private local companies and international companies. While the Group attempts to provide competitive compensation packages to attract and retain key management members and qualified personnel, many of its competitors may have more experience than the Group, making it difficult for the Group to compete successfully for personnel retention and new hires. In addition, most key management personnel appointments are appointed by Guangdong SASAC. The Group's failure to retain key management members and qualified personnel and maintain an adequate workforce could materially adversely affect its results of operations and prospects.

Disputes with joint venture partners may adversely affect the Group's business.

Some of the Group's businesses are operated by joint venture enterprises formed by the Group and third-party partners. The economic or business interests or goals of those partners may not always be consistent with those of the Group. Joint venture partners may be unable or unwilling to fulfil their obligations under the relevant joint venture or may have financial difficulties. Additionally, a disagreement with any joint venture partner could result in postponement or suspension of the relevant projects, early termination of joint venture or cooperation arrangements, or litigation or other legal proceedings, which could adversely affect the Group's business, financial condition and results of operations.

The Group may not be able to execute successfully or fully its business strategy with respect to assets, projects or subsidiaries in which the Guarantor has minority interests.

The Group may not be able to execute successfully or fully its business strategy with respect to assets, projects or subsidiaries in which the Guarantor has minority interests. The Group may also fail to manage such assets, projects or subsidiaries successfully. The Group's involvement with such assets, projects and subsidiaries is generally subject to the terms of applicable agreements and arrangements. The Guarantor may not have any board representation, veto power or power to exercise control over the management, policies, business and affairs of certain of its subsidiaries in which the Guarantor does not have majority interests. If any of the other equity owners fails to perform its obligations or otherwise breach the terms and conditions of the Group's shareholding arrangements, or if the Group has different views or strategies with its partners, it could have a material adverse effect on the Group's business, financial condition or results of operations.

The Group faces competition in some of the industries in which it operates, which may adversely affect its financial condition, results of operations and business prospects.

The Group faces competition in the industries in which it operates, which comes from various sources, including large SOEs, privately-owned domestic companies, and leading international companies that operate in Guangdong province. In recent years, the PRC government has further opened up domestic markets to foreign competition, and foreign invested companies are now allowed to participate in various types of financial investments. The Group also competes with both local and international companies in capturing new business opportunities in the PRC. Some of these companies have significant financial resources, marketing and other capabilities. The Group's market position depends on its ability to anticipate and respond to various competitive factors, including the availability of capital and financing resources. There can be no assurance that the Group's current or potential competitors will not offer services or products comparable or superior to those that it offers at the same or lower prices or adapt more quickly than the Group does to evolving industry trends or changing market conditions. The Group may lose its customers to its competitors if, among other things, it fails to keep its prices at competitive levels or to sustain and upgrade its capacity and technology. Increased competition may result in reduced profit margins and loss of market share.

If the Group fails to maintain effective internal controls and corporate governance or fails to prevent misconduct committed by its employees, representatives, agents or other third parties, its business, financial condition, results of operations and reputation could be materially and adversely affected.

The Group has implemented various measures to improve and optimise its internal controls and corporate governance. The Group has established an internal system to enhance protection of confidential information and education of employees. The Guangdong Audit Office and the disciplinary compliance departments of the Guangdong government also conduct reviews of the Group's operations from time to time and takes into consideration the Group's corporate governance and disciplinary compliance. As at the date of this Offering Circular, the Group has not received from the Guangdong Audit Office or the disciplinary compliance departments of the Guangdong government (i) any notification of non-compliance or (ii) any notification that the Group's internal controls or corporate governance systems are inadequate or ineffective. However, there can be no assurance that all such measures will prove effective in the future or that any existing or potential material deficiencies in the Group's internal controls or any misconduct committed by its employees, representatives, agents or other third parties will not be discovered. The Group's efforts to improve and optimise its internal controls have required, and in the future may require, increased costs and significant management time and commitment. If the Group fails to maintain effective internal controls, its business, financial condition, results of operations or reputation could be materially and adversely affected.

The Group is subject to litigation risks and may face significant liabilities as a result.

The Group may from time to time be involved in disputes with governmental entities, incumbent residents, contractors, suppliers, employees and other third party service providers during the course of its daily operations. Claims may be brought against the Group companies for defective or incomplete work, personal injuries, damage to or destruction of property, breaches of warranty, delay in delivery and late completion of the project. If the Group companies are found to be liable for any of the claims against it, its business, financial condition and results of operations could be negatively impacted to the extent the claims are not sufficiently covered by its insurance coverage.

Both claims brought against the Group and by it, if not resolved through negotiation, may be subject to lengthy and expensive litigation or arbitration proceedings. Amounts ultimately realised from claims by the Group could differ materially from the provisions included in its financial statements. Charges associated with claims brought against the Group and write downs associated with claims brought by the Group could have a material adverse impact on its financial condition, results of operations and cash flow. The Group cannot assure investors that other claims will not arise against or be brought by the Group in future which, if determined adversely against the Group, may have an adverse effect on its financial condition and results of operations.

An investee company of the Guarantor may be adversely affected by sanctions administered by the United States, the European Union, the United Kingdom or other relevant sanctions authorities, which could in turn negatively affect the Group.

The United States and other jurisdictions or organisations, including but not limited to the European Union, the United Kingdom and the United Nations, have, through executive order, passing of legislation or other governmental actions, implemented measures that impose economic sanctions against countries or against targeted industry sectors, groups of companies or persons, and/or organisations within such countries. If the Group, or any of its affiliates, is in the future determined to have engaged in any prohibited transactions or had otherwise violated applicable sanction regulations, the Group could be subject to penalties and its business or reputation may be severely affected.

In 2017 and 2018, an investee company (the "**Investee Company**") of the Guarantor leased certain commercial airplanes to a Russian entity (the "**Russian Entity**") (the "**Leasing Business**"). The Russian Entity has been listed on the Denied Persons List of the Bureau of Industry and Security of the U.S. Department of Commerce since 2024. In the process of conducting the Leasing Business, the Investee Company transferred money through a bank in Russia (the "**Russian Bank**") which is a target subject to sanctions. As at the date of this Offering Circular, the Investee Company is not a consolidated subsidiary of the Guarantor. For the three years ended 31 December 2024, the Guarantor did not receive any dividend from the Investee Company.

While the Group has implemented internal control measures to minimise its risk exposure to international sanctions, sanctions laws and regulations are constantly evolving, and new persons and entities may be added to the sanction lists. Furthermore, new requirements or restrictions could come into effect which might increase the scrutiny on the Group's business and investments or result in one or more of the Group's business activities or investments being deemed to have violated the sanctions. The Group's business and reputation could be adversely affected if the relevant authorities of the United States, the European Union, the United Kingdom, the United Nations or any other jurisdictions or organisations were to determine that any of the Group's future activities constitutes a violation of the sanctions or provides a basis for a sanction designation of any entities within the Group.

The Group's insurance coverage may not adequately protect it against all operating risks.

The Group faces various operational risks in connection with its business, including but not limited to:

- production interruptions caused by operational errors, electricity outages, raw material shortages, equipment failure and other production risks;
- operating limitations imposed by environmental or other regulatory requirements;
- work-related personal injuries;
- on-site production accidents;
- credit risks relating to the performance of customers or other contractual third parties;

- disruptions in the global capital markets and the economy in general;
- loss on investments;
- environmental or industrial accidents; and
- catastrophic events such as fires, earthquakes, explosions, floods, collapse of mine or other natural disasters.

To manage operating risks, the Group maintains insurance policies that provide different types of risk coverage which the Group believes are consistent with industry and business practice in the PRC. However, claims under the insurance policies may not be fully or timely honoured, and the insurance coverage may not be sufficient to cover costs associated with accidents incurred in the Group's operations due to the above-mentioned operational risks. To the extent that any member of the Group suffers loss or damage that is not covered by insurance or that exceeds the limit of its insurance coverage, the Group's results of operations and cash flow may be materially and adversely affected.

The Group's operations are subject to force majeure events, natural disasters and outbreaks of contagious diseases.

Force majeure events, natural disasters, catastrophe or other events could result in severe personal injury to the Group's staff, property damage and environmental damage, which may curtail the Group's operations, cause delays in estimated completion dates for projects and materially and adversely affect its cash flows and, accordingly, adversely affect its ability to service debt. The Group's operations are based in Guangdong province, which is exposed to potential natural disasters such as flooding. If any of the Group's assets are damaged by severe weather or any other disaster, accident, catastrophe or other event, the Group's operations may be significantly interrupted. The occurrence or continuance of any of these or similar events could increase the costs associated with the Group's operations and reduce its ability to operate its businesses effectively. For example, in early 2020, COVID-19, a highly infectious virus, spread throughout the globe, resulting in numerous deaths around the world. A prolonged outbreak of any contagious disease similar to COVID-19 may have a material adverse impact on China's economy, the global economy and financial markets in general, which in turn could materially and adversely affect the Group's business, financial condition and results of operations.

The occurrence or continuance of any of these or similar events could increase the costs associated with the Group's operations and reduce its ability to operate its businesses effectively, thereby reducing its operating income. Such accidents could also lead to the shutdown of the Group's affected operating facilities such as power plants and, potentially, similar facilities that may be considered to present the same risks.

The Group may not be able to detect and prevent fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties.

Following the 18th Chinese Communist Party Congress in 2012, various PRC regulatory authorities have intensified their efforts to combat commercial bribery in the PRC, and the Central Committee of the Chinese Communist Party has dispatched inspection teams to provinces and central government organs such as ministries and state-owned enterprises, including the Guarantor, in the PRC to conduct inspection work on party disciplinary enforcement. The Group believes that the inspection team's findings will not materially and adversely affect the business, financial condition and results of operations of the Group. However, there can be no assurance that there will not be any further investigations or actions against the Group or its officers or employees resulting from the findings taken by governmental authorities of the PRC or that such investigations or actions would not affect the Group as a result.

In addition, the Group may be exposed to fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties that could subject it to financial losses and sanctions imposed by governmental authorities, which in turn affects its reputation. The Group may be harmed if, for example, any of these parties engages in misrepresentation or fraudulent, deceptive or otherwise improper activities, conduct transactions that exceed authorised limits, make or accept bribes or improperly use or disclose confidential information.

The Group's internal control procedures are designed to monitor its operations and ensure overall compliance. In particular, the Group has adopted policies and procedures aimed at detecting and preventing the use of its business platforms to facilitate money laundering activities and terrorist acts. However, such internal control procedures may be unable to identify all incidents of non-compliance or suspicious transactions in a timely manner if at all. In addition, it is not always possible to detect and prevent fraud and other misconduct, and the precautions undertaken by the Group to prevent and detect such activities may not be effective. There can be no assurance that fraud or other misconduct will not occur in the future. If such fraud or other misconduct does occur, it may cause negative publicity as a result and the relevant government agencies may freeze its assets or impose fines or other penalties on the Group. Any of these may materially and adversely affect the Group's reputation, financial condition and results of operations.

The Group may not be able to adequately protect its intellectual property and brand, which could adversely affect its business operations.

The Group relies on a combination of patents, trademarks and contractual rights to protect its intellectual property and brand. There can be no assurance that these measures will be sufficient to prevent any misappropriation of the Group's intellectual property or brand, or that the Group's competitors will not independently develop alternative technology that are equivalent or superior to technology based on the Group's intellectual property. The legal regime governing intellectual property in the PRC is still evolving and the level of protection of intellectual property rights in the PRC differs from those in other jurisdictions. In the event that the steps taken by the Group and the protection afforded by law do not adequately safeguard its proprietary technology or brand, the Group could suffer losses due to the sales of competing products that exploit its intellectual property or brand. In addition, the Group may experience lapses or other noncompliance events with respect to registration or certification of its intellectual property rights, and any such noncompliance event may materially and adversely affect the Group's business, financial condition and results of operations.

The Group relies on information technology systems for its business and any information technology system limitations or failures could adversely affect its business, financial condition and results of operations.

The Group's business depends on the integrity and performance of its business, accounting and other data processing systems. If the Group's systems cannot cope with increased demand or otherwise experiences a systems failure, the Group could experience unanticipated business disruptions, slower response times and a limitation on its ability to monitor and manage data and risk exposure, control financial and operation conditions, and keep accurate records. These consequences could result in operating outages, poor operating performance, financial losses, and potential intervention by regulatory authorities.

Although the Group's systems have not experienced major systems failures or delays in the past, there can be no assurance that the Group's systems would not experience future system failures and delays, or that the measures taken by the Group to reduce the risk of system disruptions are effective or adequate. If unanticipated events occur, the Group may need to expand and upgrade the Group's technology, systems and network infrastructure. There can be no assurance that the Group will be able to accurately project the rate, timing or cost of any such expansions or upgrades or that it will be able to effect such expansions or upgrades in a timely manner.

RISKS RELATING TO THE GROUP'S POWER BUSINESS

A decrease in electricity consumption demand and introduction of other sources of electricity in Guangdong province may have a negative impact on the Group's revenue and operating performance.

In 2024, the annual total electricity consumption in the PRC amounted to approximately 9.85 trillion kWh representing an increase of 6.8 per cent. compared to 2023. However, it is unclear how electricity consumption demands will evolve in the future. If there is a decline in the demand for electricity consumption in the PRC or in Guangdong province, the Group may not be able to effectively maximise its unit utilisation rate and its revenue and profitability may be adversely affected.

Also, with the introduction of future large hydropower projects from the south-western region of the PRC, the volume of electricity transmitted from Western China to Eastern China may in turn increase, thereby increasing the competition amongst electricity suppliers in Guangdong province. In addition, a number of thermal electricity and coastal nuclear electricity projects will gradually come into operation. These factors may adversely affect the Group's unit utilisation rate and in turn, the Group's business, financial condition and results of operation.

The fluctuation in coal prices may increase the Group's operating costs and reduce the Group's profitability.

Coal expenditure and transportation costs account for a large proportion of the Group's operating costs. According to the National Bureau of Statistics (國家統計局), coal production volume in the PRC was 4.76 billion tonnes in 2024, representing a year-to-year increase of 1.3 per cent. Although the PRC has abundant coal reserves, various factors such as insufficient production capacity, the government's tightened regulation on the coal industry and insufficient railway transportation capacity may adversely affect the supply of coal, resulting in a fluctuation in coal prices which may in turn affect the Group's profits due to an increase in the Group's operating costs.

On-grid tariffs and planned output policy may adversely affect the Group's results of operations.

The Group's revenue is primarily derived from the generation and sale of electricity, which is primarily determined by electricity output and on-grid tariffs. Total electricity output consists of planned electricity output and traded electricity output, with the majority being planned electricity output. The planned electricity output of the Group's power plants is controlled and determined by the relevant government authorities. The on-grid tariffs for the planned electricity amounts are subject to review and approval by the NDRC and relevant government authorities at the provincial level. See "*PRC Laws and Regulations - Major Regulations in Energy Industries*". In the event of any increase in coal prices, however, there can be no assurance that thermal power generation companies will be able to pass on such increases through on-grid tariff increases, or that the NDRC's other related measures will effectively relieve the pressure on power generation companies resulting from coal price increases. In addition, if there is any significant reduction in the on-grid tariffs in the future without a corresponding decline in coal prices, the Group's margins could be adversely affected. Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations.

The reform in power industry may affect the Group's power generation business.

The PRC government is gradually introducing reforms to open up the power generation industry for competition. For example, in 2015, the State Council issued the Electric Power Regime Reform Opinions and six supplementary documents, introducing reform of the electric power regime, promoting tariff reform on transmission and distribution of electricity, electricity market construction, power selling side reform and the establishment of electricity trading organisation relaxing the electricity generation and consumption plan in an orderly manner, and enhancing the supervision and management of coal-fired self-owned power plants. See "*PRC Laws and Regulations - Major*

Regulations in Energy Industries" for the relevant policy reforms. Under the current progress of the electric power system reform, the impact on the power generation enterprises are the expansion of the market trading electricity volume and the liberalisation of the electricity sale market. Further, the PRC government has introduced a series of regulatory measures to restrict high-energy-consuming industries and to upgrade and reform the energy industry in recent years. The introduction of these policies may increase the operation cost of and have other negative impact on the Group's coal-fired business. The Group intends to actively respond by strengthening power market research, actively participating in cross-provincial and regional transactions, spot transactions, ancillary service transactions and other new market transactions. However, there can be no assurance that such reform would not further intensify the competition in the electricity industry, which may have an adverse impact on the Group's business, financial condition and results of operations.

The Group's hydropower business is dependent on hydrological conditions.

The Group's hydropower projects are dependent upon hydrological conditions prevailing from time to time in the geographic regions in which the Group's existing and future hydropower projects are located. The Group cannot assure that water flows at its project sites will be consistent with its expectations, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time project decisions were made. Water flows vary on a yearly and seasonal basis and depends primarily on the levels of precipitation and seasonal changes. Existing and future hydropower projects of the Group may be subject to substantial variations in climatic and hydrological conditions, which may result in fluctuations in water flows and thus the Group's ability to generate electricity. While the Group has selected and will continue to select its hydropower projects primarily based on their projected output, the actual water flow required to produce that output may not be sustained. If hydrological conditions result in droughts or other conditions that negatively impact the Group's hydropower generation, its hydropower business, and by extension its financial condition and results of operations, could be adversely affected.

The resettlement of relocated residents may cause significant cost increases and/or construction delays of the Group's hydropower projects.

The construction of hydropower projects requires the construction of dams and reservoirs, typically increasing the water-level at the hydropower project site, and leaving part of the area submerged. This generally requires the relocation and resettlement of residents in the area surrounding the project sites. The relevant PRC local government authorities are responsible for the relocation and resettlement of such residents, but the hydropower project's owner is responsible for paying associated resettlement compensation. In accordance with PRC law, a hydropower company is also required to take into account the costs to be incurred by the relevant local authority for relocation and resettlement of residents in its investment costs. Accordingly, resettlement compensation costs are included in a hydropower project's construction cost, which the NDRC will consider in determining the on-grid tariff for such project. While the Group has not experienced any significant setbacks or disputes due to resettlement issues, there is no assurance that such problems will not arise in the future. In addition, the local government may dispute or request adjustment of the amount of resettlement compensation the Group allocates for a hydropower project, even after the hydropower project commences operations. The PRC government may adopt more stringent standards and impose more obligations on hydropower companies regarding the resettlement of relocated residents. Furthermore, the Group may also face opposition from local environmental and other interest groups due to the perceived impact of its hydropower projects. Any of the above could cause significant cost increases and/or construction delays for the Group's hydropower projects, which could materially and adversely affect the Group's business, financial condition and results of operations.

Increases in the water resources fee may have an adverse effect on the Group's hydropower business.

In order to strengthen the management and protection of water resources, and promote water conservation, the State Council implemented the Water Licensing and Regulation of Water Resources Fee (《取水許可和水資源費徵收管理條例》) in April 2006, which was amended in March 2017. According to such regulation, companies engaged in the hydropower business are required to pay water resources fees in accordance with a set standard. However, this standard may change from time to time. If the PRC government chooses to adjust the water resources fee, the cost of the Group's power generation would increase, which could have an adverse effect on the Group's business, financial condition or results of operations.

The Group's wind power business is dependent on wind conditions.

The amounts of electricity and revenue generated by a wind power project are highly dependent on wind conditions, which vary across seasons and regions and are difficult to predict. Wind turbines will only operate within certain wind speed ranges. If wind speed falls outside the required wind speed ranges, which vary by turbine model and manufacturer, the amount of electricity the Group generates will decrease. The Group cannot ensure that the wind conditions at any given wind site will always fall within such ranges.

The Group bases its investment decisions for each wind power project on the feasibility studies conducted onsite before starting construction. However, actual climatic conditions at a wind site, particularly wind conditions, may not conform to the findings of these feasibility studies, and, therefore, the Group's wind power projects may not meet anticipated production levels, which could adversely affect its projected profitability.

The Group relies on local grid companies for grid connection and electricity transmission and dispatch.

The Group is required to obtain consent from the relevant local grid companies to connect the Group's power plants to their grids. The Group cannot ensure that it will be able to obtain all the consents from local grid companies in a timely manner, or at all. Failure or delays in obtaining such consents may prevent the Group from developing power plants as planned, which may have a material adverse effect on the Group's business, financial condition and results of operations.

Local grid companies are required by law (including the Electric Power Law of the PRC (《中華人民共和國電力法》) to provide grid connections and related technical support for all the power plants within their coverage. In practice, however, the local grid companies may take a number of factors into consideration in granting the consents, including the availability and stability of the existing grids, the construction and upgrade status of local grids and the cost of grid connections. There can be no assurance that the Group will be able to obtain all the consents from local grid companies in a timely manner, or at all.

The Group also relies on local grid companies for electricity transmission and dispatch services. The Group's revenue depends largely upon the sale of electricity which is subject to the level of dispatch to the power grids, which in turn is controlled by the relevant dispatch centres of the local grid companies according to dispatch agreements entered into between such companies and the Group, and to relevant government regulations. The dispatch centres may consider various factors when dispatching electricity, including, among others, local demand for electricity, interconnection agreements between power grid companies and the transmission capacity of the power grid companies, most of which are beyond the Group's control.

Power plant development, acquisition and construction are complex and time-consuming processes, and the Group may encounter difficulties or delays during the construction of new projects.

The Group principally develops, constructs, manages and operates power plants, which mainly include coal-fired power plants, LNG power plants, wind power plants, hydropower plants, solar power and biomass power plants. The Group's success depends upon its ability to secure all required PRC government approvals, power sales and dispatch agreements, construction contracts, fuel supply and transportation agreements and electricity transmission arrangements. Delay or failure to secure any of these could increase costs or obstruct commercial operation of the affected power plant of the Group. There can be no assurance that all power plant projects will receive approvals in a timely manner or at all.

The Group generally adopts an engineering, procurement and construction model for its domestic power plant projects. Similar to other major infrastructure constructions, the construction of power plants involves many risks, including shortages of equipment, material, labour disturbances, accidents, inclement weather, unforeseen engineering, environmental or geological problems, delays and other problems and unanticipated cost increases, any of which could give rise to delays or cost overruns. Construction delays may result in loss of revenues. Failure to complete construction according to specifications may result in increased liabilities and operating costs, decreased power plant efficiencies, and reduced earnings. No assurance can be given that the construction of on-going future projects will be completed on schedule or within budget.

The operation of power plants involves many risks, and if there are interruptions in the normal operation of the Group's power plants, the Group may not have adequate insurance to cover the economic losses.

The operation of the Group's power plants involves many risks and hazards, including the breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, labour disturbances, natural disasters, environmental hazards and industrial accidents. The occurrence of material operational problems, including but not limited to the above events, may result in lost revenues and increased maintenance costs, which, in turn, could have a material adverse effect on the Group's business or results of operations.

The Group's power plants in the PRC currently maintain insurance coverage that is typical in the electric power industry in the PRC and in amounts that the Group believes to be adequate. Such insurance, however, may not provide adequate coverage in certain circumstances.

The Group may incur significant costs or liability relating to its environmental responsibilities.

The Group's power business is subject to extensive and increasingly stringent environmental protection laws, regulations and decrees that impose fines for violation of such laws, regulations or decrees and provide for the suspension of any pollution treatment facilities that fail to satisfy certain regulatory requirements. There is growing awareness of environmental issues and the Group may sometimes be expected to meet a standard which is higher than the requirement under prevailing environmental laws and regulations. The Group may incur significant expense in order to comply with existing or future environmental laws and regulations.

The Group has adopted environmental protection measures, including conducting environmental assessments on its power plants. However, there is no assurance that more stringent environmental protection requirements will not be imposed by relevant governmental authorities in the future. The Group may be required to pay penalties or fines or take remedial actions or suspend operations if it fails to comply with relevant environmental laws and regulations and causes damages to the environment or third parties. In addition, if the Group fails to meet public expectations in relation to environmental matters, its reputation may be damaged. Any of the above events could have a material adverse effect on the business, financial position and results of operations of the Group's power business.

The operation of the Group's power business involve inherent industrial risk and occupational hazards.

The Group's power business is exposed to inherent industrial risks as its operations involve the operation of heavy machinery, extreme heat and hazardous chemical substances that could lead to industrial accidents and personal injuries which the Group's insurance coverage may also not be sufficient to protect against. The breakdown of generation equipment or failure of other key equipment in one or more of the Group's power plants and projects could disrupt the generation of power and result in revenues being lower than expected. Further, any breakdown or failure of one or more of the Group's transmission systems could disrupt transmission of power to the power grid. In addition, if the problem is related to the power grid, the Group's affected power plants or projects will be unable to dispatch power until the grid company carries out the necessary repairs. Furthermore, older generating equipment may require significant capital expenditure to maintain and upgrade. Breakdown or failure at one of the Group's power plants or projects may also prevent the Group from performing under the applicable power sales agreement which, in certain situations, could result in termination of the agreement or the incurrence of liability for liquidated damages.

The Group from time to time reviews its internal guidance and implements new measures to enhance the awareness of employee safety. However, there can be no assurance that accidents will not occur in the future. The Group may be liable for loss of life and property damages, medical expenses, medical leave payments and fines and penalties for violation of applicable PRC laws and regulations as a result of any material industrial accidents. The Group may also experience interruptions in its operations and may be required to change the manner in which it operates as a result of governmental investigations or the implementation of safety measures due to accidents. Any of the foregoing could adversely affect the business and results of operations of the Group's power business.

The Group's clean energy business benefits from government support and incentives which may be changed or abolished.

The Group's clean energy business benefits from government policies, regulations and incentives that support clean energies such as wind power, solar power and hydropower. During the past few years, the PRC government has adopted a number of policies and regulations to encourage the development of clean energy and to enhance the economic feasibility of developing and operating wind power, solar power and hydropower projects. These policies and regulations include, among others, mandatory grid connection, mandatory power off-take and preferential tax treatments.

Other than government policies and regulations of the wind power, solar power and hydropower sectors, the Group's business and operations may also be affected by government policies and regulations affecting upstream and downstream industries such as wind turbine manufacturing and grid sectors. If any of these policies, regulations or incentives are changed or abolished, the Group's business, financial condition and results of operations may be materially and adversely affected. There can be no assurance that these favourable policies, regulations and incentives will not change in the future in a manner adverse to the Group's business.

RISKS RELATING TO THE GROUP'S OTHER BUSINESSES

The Group's financial investment business is subject to extensive regulation and supervision of the government authorities at various levels and failure to comply with applicable regulations may have a material adverse impact on the related business and results of operations.

Over the years, the Group has diversified its businesses to conduct broader investment activities in the capital markets. These financial activities are subject to extensive national, provincial and municipal laws, rules, regulations, policies and measures issued and enforced by the governmental authorities at different levels. Local authorities have broad discretion in implementing and enforcing the applicable rules and regulations. For this reason, there are significant uncertainties in the interpretation and implementation of such laws, rules, regulations, policies and measures. In certain

occasions, verbal clarifications given by government authorities may be inconsistent with the regulations concerned, increasing the Group's compliance risk. If the Group fails to fully comply with applicable laws, rules, regulations, policies and measures or fails to respond to any changes in the regulatory environment in a timely manner, any delays or non-compliance may result in sanctions by regulatory authorities, monetary penalties, or restrictions on its activities or revocation of licences. These factors in turn may have a material adverse impact on its business and results of operations.

The Group faces intense competition in the financial investment industry in the PRC.

Market players in the financial investment industry in the PRC face intense competition from both domestic and international companies. The Group competes on the basis of various factors, including price, products and services, innovation, transaction execution capability, reputation, experience and knowledge of the Group's staff, employee compensation and geographic scope.

Some of the Group's competitors may have certain competitive advantages over the Group, such as greater financial resources, stronger brand recognition, longer operational record, broader product and service offerings and more advanced information technology systems. They may also have more experience with a broader range of services and more complex financial products than the Group does. Many of the financial institutions that the Group competes with are larger in terms of asset size and customer base and have greater financial resources, more specialised capabilities or more extensive distribution capabilities. Some of the foreign financial institutions that the Group competes with have been expanding their operations in the PRC, either organically or through partnership with existing financial institutions in the PRC. The Group expects that it will face greater competition from the Group's foreign competitors if these limitations and restrictions are lifted in the future.

Certain subsidiaries or portfolio companies of the Guarantor are or may become listed and therefore they are or may be subject to regulatory restrictions and listing requirements and the Guarantor's shareholding or voting interests in such members may be diluted.

The shares of certain subsidiaries or portfolio companies of the Guarantor are, or may become, listed on one or more stock exchanges. For example, as at 31 December 2024, the Guarantor held 76.0 per cent. of the equity interest in Guangdong Energy, which in turn held 69.65 per cent. of the equity interest in Guangdong Electric Power Development Co., Ltd. (廣東電力發展股份有限公司), a company listed on the Shenzhen Stock Exchange since 1993. As a result, entering into certain transactions by any such listed entity may be subject to various regulatory restrictions. Intra-group transactions may also be subject to applicable listing requirements, such as the issuance of announcements, the obtaining of independent shareholders' approval at general meetings and disclosure in annual reports and accounts. In addition, in the event that the shares of one or more subsidiaries or portfolio companies of the Guarantor become listed on a stock exchange, the Guarantor's shareholding or voting interests in such subsidiaries may be diluted. There can be no assurance that any such dilution in shareholding or voting interests will not have a material adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATING TO THE GROUP'S FINANCIAL INFORMATION

Investors should be cautious and not place any reliance on the financial information other than that disclosed in this Offering Circular.

The Guarantor from time to time issues corporate bonds and short-term commercial paper in the domestic capital markets in the PRC. According to applicable PRC securities regulations on debt capital markets, the Guarantor needs to publish its semi-annual and annual financial information to satisfy its continuing disclosure obligations relating to its corporate bonds and short-term commercial paper. After the Bonds are issued, the Guarantor is obligated by the terms of the Bonds, among others, to provide holders of the Bonds with its audited financial statements and certain unaudited but reviewed periodical financial statements. The semi-annual financial information published by the Group in the PRC is normally derived from the Group's management accounts which have not been

audited or reviewed by independent auditors. As such, this financial information published in the PRC should not be referred to or relied upon by potential purchasers to provide the same quality of information associated with any audited information. The Guarantor is not responsible to holders of the Bonds for the unaudited and unreviewed financial information from time to time published in the PRC and therefore investors should not place any reliance on any such financial information.

The Guarantor's accounts were audited in accordance with PRC GAAP which may be different from IFRS.

The Guarantor's Consolidated Financial Statements were prepared in accordance with PRC GAAP. Although PRC GAAP are substantively in line with IFRS, PRC GAAP are, to a certain extent, different from IFRS. See "*Summary of Certain Differences Between PRC GAAP and IFRS*". There is no guarantee that PRC GAAP will fully converge with IFRS or there will be no additional differences between the two accounting standards in the future. Potential investors should consult their own professional advisers for an understanding of any differences that may exist between PRC GAAP and IFRS, and how those differences might affect the financial information included in this Offering Circular.

The Guarantor's auditors were subject to regulatory sanctions and/or warnings by relevant PRC authorities.

ShineWing, the independent auditors of the Guarantor for the years ended 31 December 2023 and 2024, is a registered accounting firm in the PRC. It is supervised by relevant PRC regulatory authorities, including the China Securities Regulatory Commission (the "**CSRC**") and the MOF. ShineWing, has been subject to administrative regulatory measures by relevant PRC regulatory agencies in the past. For example, in January 2025, the CSRC Beijing Regulatory Bureau issued a warning letter against ShineWing and two of its auditors for their defective performance during the audit of Poten Environment Group Co., Ltd. (博天環境集團股份有限公司); and in August 2024, the CSRC Guangdong Regulatory Bureau issued a warning letter against ShingWing and two of its auditors for their defective performance during the audit of Greatoo Intelligent Equipment Inc. (巨輪智能裝備股份有限公司).

According to ShineWing, the past administrative regulatory measures imposed by CSRC on ShineWing are not related to ShineWing serving as the Guarantor's auditor, and the administrative sanctions imposed by CSRC do not disqualify ShineWing from participating in the offering of the Bonds or have any impact on the ability of ShineWing to provide services to the Group. There can be no assurance that the involvement of ShineWing in such administrative actions or any negative news about ShineWing would not affect investors' confidence in companies and financial statements audited by it. Prospective investors should consider these factors prior to making any investment decision.

Historical consolidated financial information of the Group may not be indicative of its current or future results of operations.

The historical financial information of the Group included in this Offering Circular is not indicative of its future financial results and is sometimes adjusted or restated to address subsequent changes in accounting standards, accounting policies and/or applicable laws and regulations with retrospective impact on the Guarantor's financial reporting or to reflect the comments provided by the Guarantor's independent auditors during the course of their audit or review in subsequent financial periods. The Group's future results of operations may change materially if its future growth does not follow the historical trends for various reasons, including factors beyond its control, such as changes in economic environment, PRC environmental rules and regulations and the domestic and international competitive landscape of the industries in which the Group operates its business.

RISKS RELATING TO THE PRC

The PRC has experienced a slowdown in its economic development and the future performance of the PRC's economy is uncertain.

Substantially all of the Group's assets are located in the PRC and substantially all of the Group's revenue is sourced from the PRC. The Group's business operations depend heavily on the PRC's economic growth, which has been slowing down in the past decade. There has been a slowdown in the growth of the PRC's GDP since the second half of 2013, which has raised market concerns that the historic rapid growth of the economy of the PRC may not be sustainable. According to the National Statistics Bureau of the PRC, the annual growth rate of China's GDP in 2021, 2022 and 2023 slowed to 8.1 per cent., 3.0 per cent. and 5.2 per cent., respectively. China's growth is likely to come under the pressure of uncertainties over U.S.-China tensions, geopolitical developments such as the ongoing conflict between Russia and Ukraine and ongoing efforts to restructure the economy and reduce financial risks.

The PRC's debt burden has also exacerbated in recent years. Since March 2016, Moody's Investors Service, Inc. and S&P Global Ratings have changed China's credit rating outlook to "negative" from "stable" and downgraded China's credit rating. On 3 April 2025, Fitch has downgraded China's long-term foreign-currency issuer default rating from "A+" to "A". These measures highlight the country's surging debt burden and question the government's ability to enact reforms.

In addition to the economic and monetary policies of the PRC government, the future performance of the PRC economy is also exposed to material changes in the global economic and political environment as well as the performance of certain major developed economies in the world, such as the United States, the United Kingdom and the European Union. The United Kingdom officially left the European Union on 31 January 2020 ("**Brexit**"). With Brexit taking full effect, it is unclear how Brexit would ultimately affect the fiscal, monetary and regulatory landscape within the United Kingdom, the European Union and the rest of the world. Furthermore, the Russo-Ukrainian conflict has led to significant volatility in the global markets. The extent and duration of such conflict, resulting sanctions and future market disruptions are impossible to predict, but could be significant and may have a severe adverse effect on the region, including a significant negative impact on the economy and the markets for certain securities and commodities, such as oil and natural gas, and on global economies.

Moreover, the aggravation of U.S.-China trade friction, trade protectionism and the slowdown in global economic growth have also caused volatility in the global financial market. The impact of the resulting trade policies or the terms of any renegotiated trade agreements is uncertain. The escalating U.S.-China trade war and U.S. global trade policy against the PRC, including the tightening of regulatory restrictions and industry-specific quotas, tariffs, non-tariff barriers, and taxes, could negatively impact the PRC economy. This, in turn, could adversely impact PRC's and Guangdong province's economy and the Group's business, financial condition, and operating results.

Volatility in global stock markets may result in adverse changes to the global economy. The global economy and global financial markets are facing significant uncertainties as the Russo-Ukrainian conflict continues to intensify. Global oil prices have experienced and continue to experience considerable volatility, as a result of, among others, the fluctuating demand for oil amidst the Russo-Ukrainian conflict. Economic conditions in the PRC are also sensitive to global economic conditions. Uncertainties in the global and PRC economy and a reduction in liquidity in the global and PRC financial markets may negatively affect the Group's access to financing resources to support its business plans and expansion. Therefore, instability in the global economy and China's economic growth may materially and adversely affect the Group's business, financial condition and results of operations.

Economic, political and social conditions in the PRC could affect the Group's business and prospects.

Substantially all of the Group's assets are located in the PRC and substantially all of the Group's revenue is sourced from the PRC. Accordingly, the Group's financial condition, results of operations and prospects are, to a material extent, subject to economic, political and legal developments in the PRC. The PRC economy differs from the economies of developed countries in many respects, including, among other things, government involvement, level of economic development, growth rate, foreign exchange controls and resources allocation. Although the PRC economy has been transitioning from a planned economy to a more market-oriented economy for more than three decades, a substantial portion of productive assets in the PRC is still owned by the PRC government. The PRC government also exercises significant control over the economic growth of the PRC through allocating resources, controlling payments of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. In recent years, the PRC government has implemented measures emphasising the utilisation of market forces in economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance practices in business enterprises. These economic reform measures may be adjusted or modified, or applied inconsistently from industry to industry or across different regions of the country. As a result, the Group may not benefit from some of these measures.

The Group's operations and financial results could be affected by changes in political, economic and social conditions or the relevant policies of the PRC government, such as changes in laws and regulations (or the interpretation thereof). If the PRC's economic growth slows down or if the PRC economy experiences a recession, the growth in demand in the PRC may also slow down, and the Group's business prospects may be materially and adversely affected. The Group's operations and financial results, as well as its ability to satisfy its obligations under the Bonds, could also be materially and adversely affected by changes to or introduction of measures to control changes in the rate or method of taxation and the imposition of additional restrictions on currency conversion.

Uncertainty with respect to the PRC legal system could have a material adverse effect on the Group.

As substantially all of the Group's businesses are conducted, and substantially all of the Group's assets are located, in the PRC, the Group's operations are governed principally by the PRC laws and regulations. The PRC legal system is based on written statutes while prior court decisions can only be cited as reference. Since 1979, the PRC government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation, foreign exchange and trade, with a view to developing a comprehensive system of commercial law. However, China has not developed a fully integrated legal system and recently enacted laws and regulations that may not sufficiently cover all aspects of economic activities. In addition, the PRC legal system is based, in part, on government policies and internal rules (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, the Group may not be aware of the Group's violation of these policies and rules until sometime after the violation. In addition, any litigation in the PRC may be protracted and result in substantial costs and diversion of resources and management's attention. These uncertainties relating to the interpretation and implementation of PRC laws and regulations may adversely affect the legal protections and remedies that are available to the Group in its operations and to the holders of the Bonds.

Investors may experience difficulties in effecting service of legal process and enforcing judgments against the Group and its management.

The Guarantor and most of its subsidiaries and portfolio companies are incorporated in the PRC. Substantially all of the Group's assets are located in the PRC. In addition, most of the Group's directors and executive officers reside within the PRC and the assets of the Group's directors and officers may be located within the PRC. As a result, it may not be possible to effect service of process outside the PRC upon most of the Group's directors and senior management, including for matters arising under applicable securities law.

The Terms and Conditions and the transaction documents relating to the Bonds are governed by English law, and parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. According to the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the "**2019 Arrangement**") which became effective in January 2024, the scope of judicial assistance has been extended, however, recognition and enforcement of a Hong Kong court judgment could be refused if the PRC courts consider the enforcement of such judgment to be contrary to the social and public interest of the PRC or fails to meet other circumstances specified by the 2019 Arrangement. While it is expected that the PRC courts will recognise and enforce a judgment given by the Hong Kong courts, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area. Compared to other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the holders of the Bonds will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts, and thus the holders' ability to initiate a claim outside of Hong Kong will be limited.

In addition, China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with many countries, including the United States and the United Kingdom. Therefore, it may be difficult for investors to enforce any judgments obtained from foreign courts against the Guarantor or any of its directors or senior management in the PRC.

The PRC government's control of currency conversion may adversely affect the value of investors' investments.

Most of the Group's revenue is denominated in Renminbi, which is also the reporting currency of the Group. Renminbi is not a freely convertible currency. A portion of the Group's cash may be required to be converted into other currencies in order to meet the Group's foreign currency needs. The PRC government may restrict future access to foreign currencies for current account transactions at its discretion. Foreign exchange transactions under capital account in the PRC may continue to be not freely convertible and require the approval of the SAFE. These limitations could affect the Group's ability to obtain foreign currencies through equity financing, or to obtain foreign currencies for capital expenditures. In addition, significant future cash flows in Renminbi may limit the Group's ability to purchase goods outside the PRC or fund business activities outside the PRC.

Future fluctuations in the value of the Renminbi could have a material adverse effect on the Group's financial condition and results of operations.

A portion of the Group's revenue, expenses and bank borrowings is denominated in Hong Kong dollars, U.S. dollars and other foreign currencies, although the Group's functional currency is the Renminbi. As a result, fluctuations in exchange rates, particularly between the Renminbi, the Hong Kong dollar or the U.S. dollar, could affect the Group's profitability and may result in foreign currency exchange losses of the Group's foreign currency-denominated assets and liabilities.

The value of the Renminbi against the U.S. dollar, the euro and other currencies fluctuates and is affected by, among other things, changes in China's political and economic conditions. With an increased floating range of the Renminbi's value against foreign currencies and a more market-oriented mechanism for determining the mid-point exchange rates, the Renminbi may further appreciate or depreciate significantly in value against the U.S. dollar, the euro or other foreign currencies in the long-term. Any significant appreciation of the Renminbi against the U.S. dollar, the euro or other foreign currencies may result in the decrease in the value of the Group's foreign currency-denominated assets. Conversely, any significant depreciation of the Renminbi may adversely affect the value of its businesses and its proceeds from the offering of the Bonds. In addition, there are limited instruments available for the Group to reduce its foreign currency risk exposure at reasonable costs. All of these factors could materially and adversely affect the Group's businesses, financial conditions and results of operations.

The payment of dividends by the Guarantor's operating subsidiaries in the PRC is subject to restrictions under PRC law.

The Guarantor operates most of its businesses through its operating subsidiaries in the PRC. PRC laws require that dividends be paid only out of net profit, calculated according to PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions. In addition, PRC law requires enterprises set aside part of their net profit as statutory reserves before distributing the net profit for the current financial year. These statutory reserves are not available for distribution as cash dividends. Since the availability of funds to fund the Guarantor's operations and to service its debt depends on dividends received from these subsidiaries, any legal restrictions on the availability and usage of dividend payments from the Guarantor's subsidiaries may impact the Guarantor's ability to fund its operations and to service its indebtedness.

The enforcement of the Labour Contract Law and other labour-related regulations in the PRC may adversely affect the Group's business and results of operations.

The Group's businesses are labour intensive. Industrial action or other labour unrest may directly or indirectly prevent or hinder the Group's normal operating activities, and could adversely affect its business. In addition, the PRC government has amended labour laws to enhance the protection of employees' rights. The PRC Labour Contract Law (中華人民共和國勞動合同法) (the "**PRC Labour Contract Law**"), which became effective on 1 January 2008 and which was amended on 28 December 2012, imposes stringent requirements on employers in relation to entry into fixed-term employment contracts and dismissal of employees. For more information on PRC labour laws, see "*PRC Laws and Regulations — The Labour Law*". Further, under the PRC Labour Contract Law, when an employer terminates its PRC employees' employment, the employer may be required to compensate them for such amount which is determined based on their length of service with the employer, and the employer may not be able to efficiently terminate non-fixed-term employment contracts under the PRC Labour Contract Law without cause. In the event the Group decides to significantly change or decrease its workforce, the PRC Labour Contract Law could adversely affect its ability to effect these changes in a cost-effective manner or in the manner that the Group desires, which could result in an adverse impact on the Group's business, financial condition and results of operations.

Increasing minimum wages, awareness of labour protections and inflation have also led to increases in labour costs for PRC enterprises. The Group may not be able to pass on any such increases to customers. Any failure to do so may have a material and adverse effect on the Group's business, financial condition and results of operations.

The Issuer may be treated as a PRC enterprise for PRC tax purposes, which may subject the Issuer to the PRC income taxes on its worldwide income and interest payable by the Issuer to foreign investors and gain on the sale of the Bonds may be subject to withholding taxes under the PRC tax law.

Under the PRC Enterprise Income Tax Law (《企業所得税法》) (the "**EIT Law**") which took effect on 1 January 2008 as last amended on 29 December 2018 and its implementation rules, enterprises established outside the PRC whose "de facto management bodies" are located in China are considered as "resident enterprises" for PRC tax purposes. The implementation rules define the term "de facto management body" as a management body that exercises full and substantial control and management over the business, personnel, accounts and properties of an enterprise. See "*Taxation - PRC*". As at the date of this Offering Circular, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. If the Issuer is deemed to be a PRC resident enterprise for EIT purposes, the Issuer would be subject to the PRC enterprise income tax at the rate of 25 per cent. on its worldwide taxable income. Furthermore, the Issuer may be obligated to withhold the PRC income tax of up to seven per cent. on payments of interest and certain other amounts on the Bonds to investors that are Hong Kong resident enterprises or 10 per cent. on payments of interest and other amounts on the Bonds to investors that are "non-resident enterprises" as defined under the EIT Law or 20 per cent. for non-resident

individuals, who are also not Hong Kong resident enterprises, provided that there are no tax treaties between China and those countries which exempt or reduce such withholding tax, because the interest and other amounts may be regarded as being derived from sources within the PRC. In addition, if the Issuer fails to do so, it may be subject to fines and other penalties. Similarly, any gain realised by such non-resident enterprise investors from the transfer of the Bonds may be regarded as being derived from sources within the PRC and may accordingly be subject to a 10 per cent. PRC withholding tax provided that there are no tax treaties between China and those countries which exempt or reduce such withholding tax. Moreover, if the Issuer is deemed to be a PRC resident enterprise for EIT purposes, the non-resident individual holders of the Bonds may be subject to the PRC withholding tax applicable to payment of interest and other amounts on the Bonds and any gains realised from transfer of the Bonds at the rate of 20 per cent. for non-resident individuals and 10 per cent. for non-resident enterprises.

If the Issuer is required under the EIT Law to withhold PRC income tax from interest payments made to the Issuer's foreign investors who are "non-resident enterprises", the Issuer will be required to pay such additional amounts as will result in receipt by a holder of the Bonds of such amounts as would have been received by the holder had no such withholding been required. The requirement to pay additional amounts will increase the cost of servicing interest payments on the Bonds, and could have a material adverse effect on the ability of the Issuer to pay interest on, and repay the principal amount of, the Bonds, as well as their profitability and cash flow. In addition, if holders of Bonds are required to pay the PRC income tax on the transfer of the Bonds, the value of investments in the Bonds may be materially and adversely affected. It is unclear whether, if the Issuer is considered a PRC "resident enterprise", the holders of the Bonds might be able to claim the benefit of income tax treaties or agreements entered into between China and other countries or areas.

There can be no assurance of the accuracy or comparability of facts, forecasts and statistics contained in this Offering Circular with respect to the PRC, its economy or the relevant industry.

Facts, forecasts and other statistics in this offering relating to the PRC, its economy or the industries in which the Group operates have been directly or indirectly derived from official government publications and certain other public industry sources and the Group can guarantee neither the quality nor the reliability of such source materials. They have not been prepared or independently verified by the Issuer, the Group, the Joint Lead Managers, the Trustee, the Agents or any of its or their respective affiliates, employees, directors, officers, agents, advisers, representatives or any person who controls any of them and, therefore, the Issuer, the Group, the Joint Lead Managers, the Trustee, the Agents or any of its or their respective affiliates, employees, directors, officers, agents, advisers, representatives or any person who controls any of them makes no representation as to the completeness, accuracy or fairness of such facts, forecasts or other statistics, which may not be consistent with other information compiled within or outside the PRC. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be incomplete, inaccurate or unfair or may not be comparable to statistics produced for other economies or the same or similar industries in other countries and should not be unduly relied upon. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts, forecasts or other statistics.

RISKS RELATING TO THE BONDS AND THE GUARANTEE

The PRC government (including the Guangdong government and Guangdong SASAC) has no obligation to pay any amount under the Bonds.

The PRC government (including the Guangdong government and Guangdong SASAC) is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds. This position has been reinforced by the Circular of the Ministry of Finance on Issues relevant to the Regulation on the Financing Activities Conducted by Financial Institutions for Local Governments and State-owned Enterprises (《財政部關於規範金融企業對地方政府和國有企業投融資行為有關問題的通知》(財金[2018]23號)) (the "**MOF Circular**") promulgated on 28 March 2018 and took effect on the same day, and the Circular of the National Development and Reform Commission and the Ministry of Finance on Improvement of Market Regulatory Regime and Strict Prevention of Foreign Debt Risks and Local Government Indebtedness Risks (《國家發展改革委財政部關於完善市場約束機制嚴格防範外債風險和地方債務風險的通知》) (the "**Joint Circular**") promulgated on 11 May 2018 and took effect on the same day.

The PRC government (including the Guangdong government and Guangdong SASAC) has no obligation to pay any amount under the Bonds. Investments in the Bonds are relying solely on the credit risk of the Issuer and the Guarantor. In the event the Issuer and/or the Guarantor do not fulfil their obligations under the Bonds, investors will only be able to claim as an unsecured creditor against the Issuer, the Guarantor and their assets, and not any other person including the PRC government, the Guangdong government, Guangdong SASAC or any other local or municipal government. Given the limited volume of published decisions related to the MOF Circular and the Joint Circular, the interpretation and enforcement of these laws and regulations involve uncertainties.

An active trading market for the Bonds may not develop.

The Bonds are a new issue of securities for which there is currently no trading market. There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop or as to liquidity or sustainability of any such market, the ability of holders to sell their Bonds or the price at which holders will be able to sell their Bonds. If the Bonds are allocated to a limited group of investors, and a limited number of investors hold a significant proportion of the Bonds, liquidity will be restricted and the development of a liquid trading market for the Bonds will be affected. If a market does develop, it may not be liquid and the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Group's operations and the market for similar securities. The Joint Lead Managers are not obligated to make a market in the Bonds and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Joint Lead Managers. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, Bondholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Offering Circular), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Bonds. Such lack of liquidity may result in investors suffering losses on the Bonds in secondary resales even if there is no decline in the performance of the assets of the Group. It is not possible to predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Bonds and instruments similar to the Bonds at that time. Although application will be made for the listing of the Bonds on the Hong Kong Stock Exchange, no assurance can be given as to the liquidity of, or trading market for, the Bonds. In addition, the Bonds are being offered pursuant to exemptions from registration under the Securities Act and, as a result, investors will only be able to resell their Bonds in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act.

The liquidity and price of the Bonds following this offering may be volatile.

If an active trading market for the Bonds were to develop, the price and trading volume of the Bonds may be highly volatile. Factors such as variations in the revenues, earnings and cash flows of the Group, proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies, changes in the industry that the Group operates and competition and general economic conditions could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

Investors in the Bonds may be subject to foreign exchange risks.

The Bonds are denominated and payable in U.S. dollars. An investor who measures investment returns by reference to a currency other than the U.S. dollar would be subject to foreign exchange risks by virtue of an investment in the Bonds, due to, among other things, economic, political and other factors over which neither the Issuer nor the Guarantor has any control. Depreciation of the U.S. dollar against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Bonds.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. The global credit markets have experienced significant volatility, such as those caused in recent years by the global financial and economic crisis. Since the global financial crisis in 2008 and 2009, the international financial markets have experienced significant volatility. In particular, various global economic, political and military events such as the European debt crisis, the United Kingdom's withdrawal from the European Union, the recent trade tensions between the United States and the PRC and the ongoing Israeli—Hamas and Russo-Ukrainian conflict. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

The Bonds may not be a suitable investment for all investors.

Each potential investor in any Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Bonds which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Bonds are legal investments for it, (b) Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Guarantor's obligations under the Guarantee will be structurally subordinated to all existing and future indebtedness and other liabilities of each of the Guarantor's existing and future subsidiaries (other than the Issuer), and effectively subordinated to the Guarantor's secured debt to the extent of the value of the collateral securing such indebtedness.

The Issuer was established by the Guarantor specifically for the purpose of issuing bonds and may on-lend the net proceeds from the issue of the bonds to the Guarantor or to other members of the Group. Moreover, the Issuer may issue other bonds in the future and on-lend the proceeds to other entities. The Issuer does not and will not have any assets other than such loan and its ability to make payments under the bonds will depend on its receipt of timely payments from the Guarantor or other members of the Group under such loan arrangement.

The Guarantee will be structurally subordinated to any debt and other liabilities and commitments, including trade payables and lease obligations, of the Guarantor's existing and future subsidiaries, whether or not secured. The Guarantor's obligations under the Guarantee will not be guaranteed by any of the Guarantor's subsidiaries, and the Guarantor's ability to make payments under the Guarantee depends partly on the receipt of dividends, distributions, interest or advances from its subsidiaries. The ability of such subsidiaries to pay dividends to the Guarantor is subject to various restrictions under applicable laws. The Guarantor's subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Guarantee or make any funds available therefor, whether by dividends, loans or other payments. The Guarantor's right to receive assets of any of the Guarantor's subsidiaries, upon that subsidiary's liquidation or reorganisation, will be effectively subordinated to the claim of that subsidiary's creditors (except to the extent that the Guarantor are creditors of that subsidiary). Consequently, the Guarantee will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any of the Guarantor's subsidiaries and any subsidiaries that the Guarantor may in the future acquire or establish. The outstanding indebtedness of the subsidiaries of the Guarantor may also contain covenants restricting the ability of such subsidiaries to pay dividends in certain circumstances for so long as such indebtedness remains outstanding. Moreover, the Guarantor's percentage interests in its subsidiaries and joint ventures could be reduced in the future.

The Guarantee constitutes the Guarantor's unsecured obligations and will (i) rank equally in right of payment with all the Guarantor's other present and future unsubordinated and unsecured indebtedness; and (ii) be effectively subordinated to all of the Guarantor's present and future secured indebtedness to the extent of the value of the collateral securing such obligations. Accordingly, claims of secured lenders, whether senior or junior, with respect to assets securing their loans will have priority with respect to those assets. In the event of the Guarantor's bankruptcy, insolvency, liquidation, reorganisation, dissolution or other winding up, or upon any acceleration of the Bonds, these assets will be available to pay obligations on the Guarantee only after all other debt secured by

these assets has been repaid in full. Any remaining assets will be available to the Bondholders rateably with all of the Guarantor's other unsecured and unsubordinated creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the Bonds then outstanding would remain unpaid.

If the Guarantor fails to submit the Deed of Guarantee for registration with SAFE or complete such registration with SAFE within the time period prescribed by SAFE, there may be logistical hurdles for cross-border payment under the Guarantee.

Pursuant to the Deed of Guarantee, the Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. The Guarantor is required to submit the Deed of Guarantee to SAFE for registration in accordance with, and within the time period prescribed by, the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees. Although the non-registration does not render the Deed of Guarantee ineffective or invalid under PRC law, the Guarantor may not be able to go through the procedures for the purchase of foreign exchange and remittance to perform its obligations under the Deed of Guarantee, and SAFE may impose penalties on the Guarantor if registration of the Deed of Guarantee is not carried out within the stipulated timeframe. Under the Terms and Conditions of the Bonds, if the Cross-Border Security Registration is not completed before the Registration Deadline (being the day falling 90 PRC Business Days (as defined in the Terms and Conditions of the Bonds) after the Issue Date), the holder of a Bond will have the option to require the Issuer to redeem such Bond pursuant to Condition 6(c) of the Terms and Conditions of the Bonds. In addition, if the Guarantor fails to complete the Cross-Border Security Registration, there may be logistical hurdles at the time of remittance of funds (if any cross-border payment is to be made by the Guarantor under the Guarantee) as domestic banks may require evidence of the registration of the Deed of Guarantee with SAFE in order to effect such remittance, although this does not affect the validity of the Deed of Guarantee itself.

The interpretation of the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees may involve significant uncertainty, which may adversely affect the enforceability and/or effective performance of the Deed of Guarantee of the Bonds in the PRC. In addition, the administration of the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees may be subject to a certain degree of executive and policy discretion by SAFE. There is no assurance that the registration of the Deed of Guarantee with SAFE can be completed by the Guarantor or that such registration will not be revoked or amended in the future or that future changes in PRC laws and regulations will not have a negative impact on the validity and enforceability of the Deed of Guarantee in the PRC.

Any failure to complete the relevant filings under the NDRC Foreign Debt Measures within the prescribed time frame following the completion of the issue of the Bonds may have adverse consequences for the Issuer, the Guarantor and/or the investors of the Bonds.

On 5 January 2023, the NDRC published the NDRC Foreign Debt Measures, which came into effect on 10 February 2023 and repealed the NDRC Circular on the same date. The NDRC Foreign Debt Measures apply to medium and long-term foreign debts with a maturity of more than one year that are borrowed from overseas by enterprises within the territory of the PRC and by overseas enterprises or branches controlled by aforementioned PRC enterprises, denominated in local or foreign currency, and of which principal is repaid with payment of interest as agreed. Domestic enterprises and their overseas controlled entities shall obtain from the NDRC a pre-issuance registration certificate prior to issuing offshore debt securities. The Guarantor has registered the issuance of the Bonds with the NDRC and obtained an Enterprise Foreign Debt Review and Registration Certificate (《企業借用外債審核登記證明》) from the NDRC on 3 January 2025 evidencing such registration (the "**NDRC Certificate**"). The Guarantor undertakes to complete the Post-Issuance Filing within 10 PRC Business Days (as defined in the Terms and Conditions of the Bonds) after the Issue Date according to the NDRC Foreign Debt Measures and shall comply with regulations regarding risk management and

interim and ex-post supervision of the NDRC Foreign Debt Measures and any other rules and regulations promulgated by the NDRC in relation with the supervision and management of foreign debt from time to time. For any enterprise failing to comply with filing and reporting requirements under the NDRC Foreign Debt Measures, the NDRC will order such enterprise to take rectification actions within a prescribed time limit; and if the circumstances are severe or the enterprise fails to take rectification action within the prescribed time limit, give a warning to the relevant enterprise and its principal liable person. Furthermore, any violation of the NDRC Foreign Debt Measures committed by enterprises will be publicised on, among others, the Credit China (信用中國) website and the National Enterprise Credit Information Publicity System (國家企業信信息訊公示系統). As a new regulation, the NDRC Foreign Debt Measures will be subject to interpretation and application by the relevant PRC authorities, and it remains unclear what impact non-compliance will have on the Bonds. Potential investors in the Bonds are advised to exercise due caution when making their investment decisions.

The Bonds and the Guarantee are unsecured obligations.

The Bonds and the Guarantee are unsecured obligations of the Issuer and the Guarantor, respectively. The repayment of the Bonds and payment under the Guarantee may be adversely affected if:

- the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;

- there is a default in payment under the Issuer's or the Guarantor's future secured indebtedness or other unsecured indebtedness; or

- there is an acceleration of any of the Issuer's or the Guarantor's indebtedness.

If any of these events were to occur, the Issuer's or the Guarantor's assets may not be sufficient to pay amounts due on the Bonds.

Modifications and waivers may be made in respect of the Terms and Conditions of the Bonds, the Deed of Guarantee, the Agency Agreement and the Trust Deed by the Trustee or less than all of the holders of the Bonds.

The Terms and Conditions of the Bonds provide that the Trustee may (but shall not be obliged to), without the consent of the Bondholders, agree to any modification of the Trust Deed, the Terms and Conditions of the Bonds, the Deed of Guarantee and/or the Agency Agreement which in the opinion of the Trustee will not be materially prejudicial to the interests of Bondholders and to any modification of the Trust Deed, the Terms and Conditions of the Bonds, the Deed of Guarantee and/or the Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature or is to correct a manifest error or to comply with any mandatory provision of law.

In addition, the Trustee may (but shall not be obliged to), without the consent of the Bondholders, authorise or waive any proposed breach or breach of the Bonds, the Trust Deed, the Terms and Conditions of the Bonds, the Deed of Guarantee or the Agency Agreement (other than a proposed breach, or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

If the Guarantor or any of its subsidiaries, including the Issuer, is unable to comply with the restrictions and covenants in their respective debt agreements (if any), or the Bonds, there could be a default under the terms of these agreements, or the Bonds, which could cause repayment of the debt of the Issuer or the Guarantor to be accelerated.

If the Guarantor or any of its subsidiaries is unable to comply with the restrictions and covenants in the Bonds, or current or future debt obligations and other agreements (if any), there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Guarantor or any of its subsidiaries, including the Issuer, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, those debt agreements may contain cross-acceleration or cross-default provisions. As a result, the default by the Guarantor or any of its subsidiaries under one debt agreement may cause the acceleration of repayment of debt, including the Bonds, or result in a default under its other debt agreements. If any of these events occur, there can be no assurance that there would be sufficient assets and cash flows to repay in full all of the indebtedness of the Guarantor or any of its subsidiaries, or that it would be able to find alternative financing. Even if the Guarantor and its subsidiaries could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Guarantor and its subsidiaries.

The ratings assigned to the Guarantor or the Bonds may be lowered or withdrawn in the future, and changes in such ratings may adversely affect the value of the Bonds.

The Bonds are expected to be assigned a rating of "A2" by Moody's. The ratings represent the opinions of the rating agencies and their assessment of the ability of the Issuer and the Guarantor to perform their respective obligations under the Bonds and the Guarantee and credit risks in determining the likelihood that payments will be made when due under the Bonds. In addition, the Guarantor has been assigned a rating of "A2" with a negative outlook by Moody's, "A" with a stable outlook by Fitch and "A" with a stable outlook by S&P. The Guarantor has also been assigned with a rating of "AAA" by China Chengxin International Credit Rating Co, Ltd. (中誠信國際信用評級有限責任公司). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. The Group cannot assure investors that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. In addition, credit rating agencies may change their methodology for assigning ratings at any time. Neither the Issuer nor the Guarantor has any obligation to inform holders of the Bonds of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to the Bonds may adversely affect the market price of the Bonds and the ability of the Issuer and the Guarantor to access the debt capital markets.

The Bonds will be initially represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System(s).

The Bonds will be represented by a Global Certificate which will be deposited with a common depositary for Euroclear and Clearstream (each a "**Clearing System**"). Except in the limited circumstances described in the Global Certificate, investors will not be entitled to receive definitive certificates representing the Bonds. The Clearing System(s) will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Bonds are represented by the Global Certificate, the Issuer, or failing which, the Guarantor will discharge its payment obligations under the Bonds by making payments to the Clearing System for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the Clearing System(s) to receive payments under the Bonds. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Certificate will not have a direct right under the Global Certificate to take enforcement action against the Issuer or the Guarantor in the event of a default under the Bonds but will have to rely upon their rights under the Trust Deed.

The Issuer or the Guarantor may issue additional bonds which affect the price of the Bonds.

The Issuer or the Guarantor may raise additional capital through the issue of other bonds or other means. Other than certain restrictions on issuing certain secured indebtedness as set out in Condition 4(a) of the Terms and Conditions of the Bonds, there is no restriction, contractual or otherwise, on the amount or type of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Bonds. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer or the Guarantor. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Bonds and/or the ability of Bondholders to sell their Bonds.

Changes in market interest rates may adversely affect the value of the Bonds.

The Bonds will carry a fixed interest rate. Consequently, the trading price of the Bonds will vary with the fluctuations in the US dollar interest rates. If a holder of the Bonds tries to sell such Bonds before their maturity, he may receive an offer that is less than his investment.

The Issuer or the Guarantor may not be able to redeem the Bonds upon the due date for redemption thereof.

The Issuer may, on the occurrence of a Relevant Event (as defined under the Terms and Conditions of the Bonds), and at maturity will, be required to redeem part or all of the Bonds. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Bonds in time, or on acceptable terms, or at all. There is also no assurance that the Guarantor would have sufficient funds at such time to make the required redemption of the Bonds. The ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. Failure to repay or redeem tendered Bonds by the Issuer or the Guarantor would constitute an event of default under the Bonds, which may also constitute a default under the terms of the Group's other indebtedness.

The insolvency laws of the British Virgin Islands and the PRC and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Bonds are familiar.

As the Issuer and the Guarantor are incorporated under the laws of the British Virgin Islands and the PRC, respectively, any insolvency proceeding relating to the Issuer or the Guarantor would likely involve British Virgin Islands or PRC insolvency laws, respectively, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Bonds are familiar.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances, including, without limitation, giving of notice to the Issuer and the Guarantor pursuant to Condition 9 of the Terms and Conditions of the Bonds and taking steps and/or actions and/or instituting proceedings pursuant to Condition 13 of the Terms and Conditions of the Bonds, the Trustee may, at its sole and absolute discretion, request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes steps and/or actions and/or institutes proceedings on behalf of the Bondholders. The Trustee shall not be obliged to take any such steps and/or actions and/or institute proceedings if not indemnified and/or secured and/or prefunded to its satisfaction.

Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such steps and/or actions can be taken and/or proceedings can be instituted. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the Trust Deed and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law and regulations, it will be for the holders of the Bonds to take such steps and/or actions and/or to institute such proceedings directly.

Decisions may be made on behalf of all holders of the Bonds that may be adverse to the interests of individual holders of the Bonds.

The Terms and Conditions of the Bonds contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Bonds including holders who did not attend and vote at the meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of the individual Bondholders.

Gains on the transfer of the Bonds and interest payable by the Issuer to overseas Bondholders may be subject to income tax and value-added tax under PRC tax laws.

Under the EIT Law which took effect on 1 January 2008 as last amended on 29 December 2018 and its implementation rules, any gains realised on the transfer of the Bonds by holders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as income derived from sources within the PRC. Under the EIT Law, a non-resident enterprise means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. There remains uncertainty as to whether the gains realised on the transfer of the Bonds by enterprise holders would be treated as incomes derived from sources within the PRC and be subject to PRC enterprise income tax. In addition, there is uncertainty as to whether gains realised on the transfer of the Bonds by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income. According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with its interpretations and its Protocol II, III and IV. Respect to Taxes on Income which was promulgated on 21 August 2006, Bondholders who are Hong Kong residents, including both enterprise holders and individual holders, will be exempted from PRC income tax on capital gains derived from a sale or exchange of the Bonds if such capital gains are not connected with an office or establishment that the Bondholders have in the PRC and all the other relevant conditions are satisfied.

In addition, according to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (關於全面推開營業税改徵增值税試點的通知) (Caishui [2016] No. 36) ("**Circular 36**") issued by MOF and the State Administration of Taxation with effect from 1 May 2016, value-added tax ("**VAT**") is applicable where the entities or individuals provide services within the PRC. The Guarantor, and if treated as a PRC resident enterprise, the Issuer, will be obligated to withhold VAT of six per cent. and certain surcharges (if any). VAT is unlikely to be applicable to any transfer of the Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of the Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of the Bonds is located inside the PRC.

If a Bondholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax on interest or gains on the transfer of the Bonds, the value of the relevant Bondholder's investment in the Bonds may be materially and adversely affected.

Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts and the holders of the Bonds would need to be subject to the exclusive jurisdiction of the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law governed matters or disputes.

The Terms and Conditions of the Bonds, the Deed of Guarantee, the Trust Deed and the Agency Agreement are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In order to hear English law governed matters or disputes, the Hong Kong courts may require certain additional procedures to be taken.

Under the 2019 Arrangement, where the Hong Kong court has given a legally effective judgment in a civil and commercial matter, any party concerned may apply to the relevant People's Court of the PRC for recognition and enforcement of the judgment, subject to the provisions, limits, procedures and other terms and requirements of the 2019 Arrangement and the Judicial Interpretation. The recognition and enforcement of a Hong Kong court judgment could be refused if the relevant People's Court of the PRC consider that the enforcement of such judgment is contrary to the basic principles of law of the PRC or the social and public interests of the PRC. While it is expected that the relevant People's Courts of the PRC will recognise and enforce a judgment given by a Hong Kong court and governed by English law, there can be no assurance that such courts will do so for all such judgments as there is no established practice in this area.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to modification and other than the words in italics, is the text of the Terms and Conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of the U.S.$500,000,000 in aggregate principal amount of 4.25 per cent. guaranteed bonds due 2028 (the "**Bonds**", which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) was authorised by a resolution of the sole director of Hengjian International Investment Limited 恒健國際投資有限公司 (the "**Issuer**") passed on 3 June 2025 and the guarantee of the Bonds was authorised by a resolution of the board of directors of Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司) (the "**Guarantor**") passed on 24 April 2024. The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 17 June 2025 (the "**Issue Date**") between the Issuer, the Guarantor and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the "**Trustee**", which expression shall include its successors(s)) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the certificates evidencing the Bonds. The Bonds have the benefit of a deed of guarantee (as amended or supplemented from time to time, the "**Deed of Guarantee**") dated the Issue Date executed by the Guarantor and the Trustee relating to the Bonds. An agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated the Issue Date relating to the Bonds has been entered into between the Issuer, the Guarantor, the Trustee, China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed from time to time in connection with the Bonds), as registrar (in such capacity, the "**Registrar**", which expression shall include its successor(s)) and as transfer agent (in such capacity, the "**Transfer Agent**", which expression shall include any other transfer agent appointed in connection with the Bonds) and any other agents named therein. For so long as any Bond is outstanding, copies of the Trust Deed, the Deed of Guarantee and the Agency Agreement are available for inspection at all reasonable times during normal business hours (being between 9:00 a.m. (Hong Kong time) to 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) by the Bondholders (as defined below) following prior written request and satisfactory proof of holding at the principal place of business of the Trustee (being as at the Issue Date at 3/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong) and at the specified office of the Principal Paying Agent (being as at the Issue Date at 3/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong). "**Agents**" means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time pursuant to the Agency Agreement with respect to the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Guarantee and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these terms and conditions (these "**Conditions**") will have, unless the context otherwise requires, the meanings given to them in the Trust Deed.

1 Form, Specified Denomination and Title

The Bonds are issued in the specified denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

The Bonds are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as

defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Bondholder**" and, in relation to a Bond, "**holder**" mean the person in whose name a Bond is registered.

*Upon issue, the Bonds will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). These Conditions are modified by certain provisions contained in the Global Certificate. See "Summary of Provisions Relating to the Bonds in Global Form".*

Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

2 Transfers of Bonds and Delivery of New Certificates

(a) **Transfer:** A holding of Bonds may, subject to Conditions 2(d) and 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. No transfer of title to a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(b) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within seven business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), "**business day**" means a day, other than a Saturday or Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(c) **Transfer or Exercise Free of Charge:** Certificates, on transfer, shall be issued and registered without charge to the relevant Bondholder by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon (i) payment by the relevant Bondholder of any and all tax or other governmental charges that may be imposed in relation to them (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require in respect thereof); (ii) the Registrar or the relevant Transfer Agent being satisfied in its sole and absolute discretion with the documents of title or identity of the person making the application; and (iii) the Registrar or the relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

(d) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) after a Put Exercise Notice has been deposited in respect of such Bond pursuant to Condition 6(c), (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)), or (iv) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer pursuant to Condition 6(b).

(e) **Regulations:** All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfer and registration of Bonds scheduled to the Agency Agreement. Each of the Issuer and the Registrar may change the regulations from time to time, with the prior written approval of the Trustee and (in the case of any regulation proposed by the Issuer) of the Registrar. A copy of the current regulations will be made available for inspection at the specified office of the Registrar at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) to 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) by the Registrar to any Bondholder upon prior written request and proof of holding to the satisfaction of the Registrar.

3 Guarantee and Status

(a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect (the "**Guarantee**") are contained in the Deed of Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank *pari passu* with all its other present and future unsecured and unsubordinated obligations.

(b) **Status:** The Bonds constitute direct, unsubordinated, unconditional and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank *pari passu* with all the Issuer's other present and future unsecured and unsubordinated obligations.

4 Negative Pledge; Undertakings relating to the Bonds and the Guarantee

(a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor will ensure that none of their respective Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any such

Relevant Indebtedness, without at the same time or prior thereto according to the Bonds (a) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

(b) **Undertakings relating to the Bonds and the Guarantee:** The Guarantor undertakes:

(i) to file or cause to be filed with the National Development and Reform Commission of the PRC (the "**NDRC**") the requisite information and documents, within 10 PRC Business Days after the Issue Date and in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號) (the "**NDRC Foreign Debt Measures**") issued by the NDRC and effective from 10 February 2023, and any implementation rules as issued by the NDRC from time to time (the "**Post-Issuance Filing**") and to comply with all applicable PRC laws and regulations in relation to the issue of the Bonds; and

(ii) to register or cause to be registered with the Guangdong Branch (or other relevant branch) of the State Administration of Foreign Exchange ("**SAFE**"), the Deed of Guarantee within 15 PRC Business Days after execution of the Deed of Guarantee in accordance with the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) promulgated by SAFE on 12 May 2014 which came into effect on 1 June 2014 (the "**Cross-Border Security Registration**") and to use all reasonable endeavours to complete the Cross-Border Security Registration and obtain a registration certificate from SAFE (or any other document evidencing the completion of registration issued by SAFE) on or before the Registration Deadline and comply with all applicable PRC laws and regulations in relation to the Guarantee.

The Guarantor shall, within five PRC Business Days after the later of the submission of the Post-Issuance Filing and receipt of the registration certificate from SAFE (or any other document evidencing the completion of the Cross-Border Security Registration), provide the Trustee with:

(i) a certificate in English substantially in the form set out in the Trust Deed signed by an Authorised Signatory (as defined in the Trust Deed) of the Guarantor confirming the completion of the Post-Issuance Filing and the Cross-Border Security Registration;

(ii) copies of the SAFE registration certificate, any other document evidencing the Cross-Border Security Registration and the particulars of registration, each certified in English by an Authorised Signatory of the Guarantor as being a true and complete copy of the original,

(such documents as set out in (i) and (ii) collectively, the "**Registration Documents**").

In addition, the Guarantor shall, as soon as reasonably practicable after the Registration Documents are delivered to the Trustee, notify Bondholders (in accordance with Condition 16) of the completion of the Post-Issuance Filing and the Cross-Border Security Registration in the form set out in the Trust Deed.

The Trustee shall have no obligation or duty to:

(i) monitor, assist with or ensure the completion of the Cross-Border Security Registration with SAFE on or before the Registration Deadline and the Post-Issuance Filing with the NDRC within 10 PRC Business Days after the Issue Date;

(ii) verify the accuracy, content, completeness, validity and/or genuineness of any documents in relation to or in connection with the Post-Issuance Filing and/or the Cross-Border Security Registration and/or the Registration Documents or any translation thereof or to procure that any document in relation to or in connection with the Post-Issuance Filing, the Cross-Border Security Registration and/or the Registration Documents or any document not in English is translated into English or to verify the accuracy of any English translation thereof of any such documents (if any); or

(iii) give notice to the Bondholders confirming the completion of the Post-Issuance Filing and the Cross-Border Security Registration,

and shall not be liable to the Issuer, Guarantor, any Bondholder or any other person for not doing so.

(c) **Issuer Activities:** The Issuer shall not, and the Guarantor shall procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of the Bonds or other bonds and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include the on lending of the proceeds of the issue of the Bonds or other bonds to the Guarantor or any other Subsidiaries of the Guarantor).

(d) **Financial Statements:** So long as any Bond remains outstanding, the Issuer and the Guarantor shall furnish the Trustee with:

(i) a Compliance Certificate (on which the Trustee may rely conclusively as to such compliance) of each of the Issuer and the Guarantor and a copy of the relevant Guarantor Audited Financial Reports in the Chinese language within 150 days of the end of each Relevant Period prepared in accordance with PRC GAAP (audited by the Guarantor's then existing external auditor or a nationally recognised firm of independent accountants);

(ii) a copy of the English translation of the relevant Guarantor Audited Financial Reports referred to in Condition 4(d)(i) above within 180 days of the end of each Relevant Period, translated by (x) the Guarantor's then existing external auditor or a nationally recognised firm of accountants or (y) a professional translation service provider and checked and confirmed in writing by the Guarantor's then existing external auditor or a nationally recognised firm of accountants together with a certificate signed by an Authorised Signatory of the Guarantor certifying that such translation is complete and accurate in all material respects. The Trustee shall be entitled to rely conclusively on such translation being true and complete in all respects and shall not be liable to Bondholders, the Issuer, the Guarantor or any other person for so doing or for any erroneous or incomplete translation; and

(iii) if so requested by the Trustee, a Compliance Certificate (on which the Trustee may rely conclusively as to such compliance) of each of the Issuer and the Guarantor within 21 days of any such written request.

The Trustee shall not be required to review the Guarantor Audited Financial Reports or any other financial report furnished or delivered to it as contemplated in this Condition 4 and,

if the same shall not be in the English language, shall not be required to request or obtain an English translation of the same or to investigate or verify the accuracy of any translation of any Guarantor Audited Financial Reports or any other financial report furnished or delivered to it as contemplated in this Condition 4, and the Trustee shall not be liable to any Bondholder or any other person for not doing so.

The Trustee shall be entitled to rely conclusively upon each Compliance Certificate given as contemplated in these Conditions and in the Trust Deed and shall not be liable to the Issuer, the Guarantor, any Bondholder or any other person for so relying.

(e) **Ratings:** So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders, the Issuer will use its best endeavours to maintain a rating on the Bonds by at least one Rating Agency.

In these Conditions:

"**Compliance Certificate**" means a certificate (substantially in the form scheduled to the Trust Deed) of the Issuer or the Guarantor (as the case may be) in English signed by an Authorised Signatory of the Issuer or the Guarantor (as the case may be) that, having made all reasonable enquiries, to the best knowledge, information and belief of the Issuer or the Guarantor (as the case may be) as at a date (the "**Certification Date**") not more than five calendar days before the date of the certificate that:

(a) no Relevant Event (as defined in Condition 6(c)), Event of Default (as defined in Condition 9) or Potential Event of Default (as defined in the Trust Deed) has occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and

(b) the Issuer or the Guarantor (as the case may be) has complied with all its covenants and obligations under the Trust Deed, the Bonds and the Deed of Guarantee or, if any non-compliance had occurred, giving details of the same.

"**Exchangeable Debt**" means any indebtedness incurred outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, or other securities, and the terms of such indebtedness provide that the holders of such indebtedness shall have the right to exchange such indebtedness for shares of a company;

"**Guarantor Audited Financial Reports**" means, for a Relevant Period the annual audited consolidated financial statements of the Guarantor together with any statements, reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them, prepared in accordance with the applicable PRC GAAP;

"**PRC**" means the People's Republic of China, and for the purpose of these Conditions only, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan;

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Guangzhou;

"**PRC GAAP**" means the Accounting Standards for Business Enterprises in China issued by the Ministry of Finance of the PRC from time to time;

"**Project Finance Debt**" means any present or future indebtedness incurred to finance the ownership, acquisition, construction, development and/or operation of an asset or a portfolio of assets (whether or not an asset of the Guarantor or any of its Subsidiaries) in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not the Guarantor or any of its Subsidiaries) has or have no recourse whatsoever to the Guarantor or any of its Subsidiaries for the repayment thereof other than:

(i) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset; or

(ii) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given by such borrower over such asset or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such indebtedness, provided that (x) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement, and (y) such person or persons is/are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the Guarantor or any of its Subsidiaries or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Guarantor or any of its Subsidiaries or any of their respective assets (save for the assets (or the income, cash flow or other proceeds deriving therefrom) the subject of such encumbrance); or

(iii) recourse under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the Guarantor or any of its Subsidiaries;

"**Rating Agency**" means (1) Fitch Ratings Ltd. and its successors; (2) S&P Global Ratings and its successors; (3) Moody's Investors Service, Inc. and its successors or (4) any other reputable credit rating agency of international standing;

"**Registration Deadline**" means the day falling 90 PRC Business Days after the Issue Date;

"**Relevant Indebtedness**" means any indebtedness incurred outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market but excludes any Project Finance Debt and Exchangeable Debt. For the avoidance of doubt, Relevant Indebtedness shall not include any indebtedness under any transferrable loan facility, bilateral bank loan or syndicated bank loan (including any drawing down of any existing credit line or facility of the Guarantor or any of its Subsidiaries);

"**Relevant Period**" means each period of 12 months ending on the last day of the Guarantor's financial year (being 31 December of that financial year); and

a "**Subsidiary**" of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business

entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

5 Interest

The Bonds bear interest on their outstanding principal amount from and including 17 June 2025 at the rate of 4.25 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.$21.25 per Calculation Amount (as defined below) on 17 June and 17 December in each year (each an "**Interest Payment Date**") commencing on 17 December 2025.

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the date on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the date falling seven days after the Trustee or the Principal Paying Agent has notified Bondholders of the receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions).

In these Conditions, the period beginning on and including 17 June 2025 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

If interest is required to be calculated for a period of less than a complete Interest Period, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

Interest in respect of any Bond shall be calculated per U.S.$1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall (save as provided above in relation to equal instalments) be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption and shall not be liable to the Issuer, the Guarantor, any Bondholder or any other person for not doing so.

6 Redemption and Purchase

(a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 17 June 2028. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Redemption for Taxation Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders and in writing to the Trustee and the Principal Paying Agent, which should specify the date for redemption and the method by which payment shall be made to the Bondholders (which notice shall be irrevocable), at their principal amount together with any unpaid interest accrued up to, but excluding the date fixed for redemption, if the Issuer and/or the Guarantor (as the case may be) satisfies the Trustee immediately prior to the giving of such notice (i) that the Issuer (or, if the Guarantee was

called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in Condition 8) as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands or the PRC, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including but limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 12 June 2025; and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer (or the Guarantor, as the case may be) shall deliver to the Trustee (A) a certificate signed in English by an Authorised Signatory of the Issuer (or a certificate in English of the Guarantor signed by an Authorised Signatory of the Guarantor, as the case may be) stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and (B) an opinion, addressed to and in form and substance satisfactory to the Trustee, of independent tax or legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such Additional Tax Amounts as a result of such change or amendments, and the Trustee shall be entitled to accept and rely conclusively upon such certificate and opinion (without further investigation or query and without liability to the Issuer, the Guarantor, the Bondholders or any other person) as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 6(b), in which event the same shall be conclusive and binding on the Bondholders. All Bonds in respect of which any notice of redemption is given under Condition 6(b) shall be redeemed on the date specified in such notice in accordance with this Condition 6(b).

(c) **Redemption for Relevant Events:** At any time following the occurrence of a Relevant Event, the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Bonds on the Put Settlement Date (as defined below) at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event) of their principal amount, together with any unpaid interest accrued up to but excluding such Put Settlement Date. In order to exercise such right, the holder of the relevant Bond must deposit at the specified office of the Principal Paying Agent or any other Paying Agent a duly completed and signed notice of redemption, in the form set out in the Agency Agreement, obtainable from the specified office of the Principal Paying Agent or any other Paying Agent (a "**Put Exercise Notice**"), together with the Certificate evidencing the Bonds to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16.

The "**Put Settlement Date**" shall be the fourteenth calendar day (in the case of a redemption for a Change of Control) or the tenth calendar day (in the case of a redemption for a No Registration Event) after the expiry of such period of 30 days as referred to above or, if such day is not a Payment Business Day, the next following Payment Business Day. A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds the subject of the Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

The Issuer or the Guarantor as the case may be shall give notice in writing to Bondholders in accordance with Condition 16 and to the Trustee and the Principal Paying Agent in writing by not later than 14 days (in the case of a redemption for a Change of Control) or ten days (in the case of a redemption for a No Registration Event) following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 6(c).

In this Condition 6(c):

a "**Change of Control**" occurs when:

(i) (a) Guangdong SASAC and (b) any other person Controlled (whether directly or indirectly) by Guangdong SASAC or the provincial government of Guangdong or the central government of the PRC, together cease to Control the Guarantor;

(ii) the Guarantor ceases to hold or own 100 per cent. of the issued share capital of the Issuer; or

(iii) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other person or persons, acting together, unless (x) the Guarantor is the surviving person after such consolidation or merger, or (y) if the Guarantor is not the surviving person after such consolidation or merger, such person(s) is/are Controlled (whether directly or indirectly) by Guangdong SASAC or the provincial government of Guangdong;

"**Control**" means, with respect to a person, (i) the ownership or control of 75 per cent. of the voting rights of the issued share capital of a person whether obtained directly or indirectly or (ii) the right to appoint and/or remove all of the members of a person's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

"**Guangdong SASAC**" means the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Municipality or its successors;

a "**No Registration Event**" occurs when the Registration Conditions have not been satisfied in full on or before the Registration Deadline;

a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state, agency of a state (in each case whether or not being a separate legal entity);

"**Registration Conditions**" means the receipt by the Trustee of the Registration Documents which relate to the Cross-Border Security Registration only as set forth in Condition 4(b) above; and

a "**Relevant Event**" means a Change of Control or a No Registration Event.

(d) **Notices of Redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(b) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail. Neither the Trustee nor any of the Agents shall be

responsible for monitoring or taking any steps to ascertain whether any of the circumstances mentioned in this Condition 6 has occurred or for calculating or verifying any calculations of any amounts payable under any notice of redemption or Put Exercise Notice and none of them shall be liable to the Bondholders, the Issuer, the Guarantor or any other person for not doing so.

(e) **Purchase:** The Issuer, the Guarantor and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for, among other things, the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 12(a) and 13.

(f) **Cancellation:** All Certificates representing Bonds purchased by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

7 Payments

(a) **Method of Payment:**

(i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii) below.

(ii) Interest on each Bond shall be paid on the due date to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Bond shall be made in U.S. dollars by wire transfer to the registered account of the holder of such Bond. In these Conditions, the "registered account" of a holder means the U.S. dollar account maintained by or on behalf of the such holder with a bank, details of which appear in the Register at the close of business on the Record Date.

*So long as the Global Certificate is held on behalf of Euroclear and Clearstream or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

(iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

(b) **Payments subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal

Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreement thereunder, any official interpretations thereof, or (without prejudice to provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) **Payment Initiation:** Where payment is to be made by transfer to an account in U.S. dollars, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal or premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Paying Agent, on a Payment Business Day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

(d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and the Guarantor (or, as provided in the Trust Deed, the Trustee) and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by the stock exchange on which the Bonds may be listed, in each case, as approved in writing by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given by the Issuer (failing whom, the Guarantor) to the Bondholders in accordance with Condition 16.

(e) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay in receiving the amount due on a Bond if the due date is not a Payment Business Day, or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so), or if a wire transfer made in accordance with Condition 7(a)(ii) reaches the registered account of the relevant holder after the due date for payment.

(f) **Non-Payment Business Days**: If any date for payment in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day, nor to any interest or other sum in respect of such postponed payment. In this Condition 7, "**Payment Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of U.S. dollars payments in Hong Kong and New York City and (if surrender of the relevant Certificate is required) the relevant place of presentation.

8 Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands or the PRC or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer or, as the case may be, the Guarantor by or within the PRC at the rate applicable on 12 June 2025 (the "**Applicable Rate**"), the Issuer or, as the case may be, the Guarantor will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amount which would otherwise have been receivable by them had no such withholding or deduction been required.

If (i) the Issuer is required to make any deduction or withholding by or within the British Virgin Islands, or (ii) the Issuer, or as the case may be, the Guarantor is required to make a deduction or withholding by or within the PRC in excess of the Applicable Rate, then the Issuer (or the Guarantor, as the case may be) shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond (or the Guarantee, as the case may be):

(a) **Other Connection:** to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the British Virgin Islands (in the case of payments made by the Issuer) or the PRC (in the case of payments made by the Issuer or the Guarantor) other than the mere holding of the Bond; or

(b) **Lawful avoidance of withholding**: to a holder, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the Certificate representing the Bond is presented for payment; or

(c) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days (as if such last day were a Payment Business Day).

In this Condition 8, "**Relevant Date**" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, assessments, governmental charges, withholding or other payment referred to in this Condition 8 or otherwise in connection with the Bonds or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, the Guarantor, any Bondholder or any third party to pay such tax, duty, assessments, governmental charges, withholding or other payment in any jurisdiction or to provide any notice or information that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, assessments, governmental charge, withholding or other payment imposed by or in any jurisdiction.

References in these Conditions to principal, premium (if any) and interest shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition 8 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

9 Events of Default

If any of the following events (each an "**Event of Default**") occurs the Trustee at its sole and absolute discretion may, and if so requested in writing by holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with any accrued and unpaid interest:

(a) **Non-Payment:** there has been a failure to pay (i) the principal of or any premium (if any); or (ii) interest on any of the Bonds when due within 14 days of the due date for payment thereof; or

(b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of their respective other obligations under the Bonds, the Trust Deed or the Deed of Guarantee (other than where such default gives rise to a Bondholder right to require the redemption of the Bonds pursuant to Condition 6(c)), which default is, in the opinion of the Trustee, incapable of remedy or, if such default is, in the opinion of the Trustee, capable of remedy, such default is not, in the opinion of the Trustee, remedied within 30 calendar days after written notice of such default shall have been given to the Issuer or the Guarantor (as the case may be) by the Trustee; or

(c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or the Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or the Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (as extended by any originally applicable grace period), provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds U.S.$80 million or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this Condition 9(c) operates); or

(d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer, the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within 60 calendar days; or

(e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any Principal Subsidiaries on all or any material part of its assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 60 calendar days; or

(f) **Insolvency:** (i) any proceeding under any applicable bankruptcy or insolvency law is commenced against the Issuer or (ii) the Guarantor or any of the Principal Subsidiaries is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or (iii) the Issuer or the Guarantor or any of the Principal Subsidiaries is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any material part of its debts as they fall due, or (iv) the Issuer or the Guarantor or any of the Principal Subsidiaries proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of the debts of the Issuer, the Guarantor or any of the Principal Subsidiaries provided, for the avoidance of doubt, this sub-clause (iv) shall not apply to an assignment, arrangement or composition with creditors entered into by the Issuer, the Guarantor or any Principal Subsidiary on a solvent basis with respect to the indebtedness of any Principal Subsidiary (or any guarantee thereof granted by the Issuer or the Guarantor) and on terms as notified to the Trustee through a notice to be delivered on or before the commencement of such assignment, arrangement or composition, which notice should confirm that such assignment, arrangement or composition is conducted on a solvent basis and will not affect the Issuer and the Guarantor's ability to perform their obligations under the Bonds, the Trust Deed and the Deed of Guarantee; or

(g) **Winding-up:** an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding-up or dissolution of the Issuer or the Guarantor or any Principal Subsidiaries, or the Issuer, the Guarantor or any Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by an Extraordinary Resolution of the Bondholders, or (B) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantor and/or any of the Subsidiary(ies) of the Guarantor or (ii) a solvent winding up, liquidation or dissolution of any Principal Subsidiary other than the Issuer or the Guarantor or (iii) a disposal of or by a Principal Subsidiary of the Guarantor on an arm's length basis where the proceeds from such disposal shall be transferred to or otherwise vested in the Issuer, the Guarantor and/or any of their respective Subsidiary(ies); or

(h) **Government Intervention**: any part of the assets or undertaking of the Issuer, the Guarantor and any Principal Subsidiaries (taken as a whole) with a value being equal to or exceeding one per cent. of the Consolidated Total Assets (or its equivalent in any other currency) is seized, compulsorily acquired or expropriated by any person acting under the authority of any national, regional or local government, provided that any actions taken by Guangdong SASAC or the provincial government of Guangdong or any political subdivision or any authority thereof solely in its capacity as a direct or indirect shareholder in the Guarantor, the Issuer and/or the Principal Subsidiaries shall not be deemed to be a seizure, compulsory acquisition or expropriation for the purposes of this Condition 9(h); or

(i) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed, Agency Agreement and the Deed of Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed, Agency Agreement and the Deed of Guarantee admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or

(j) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds, the Trust Deed and/or the Deed of Guarantee; or

(k) **Unenforceability of Guarantee:** the Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Guarantor; or

(l) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 9(d) to 9(g) (both inclusive).

In this Condition 9:

"**Consolidated Total Assets**" means the aggregate of all assets of the Guarantor as shown in the latest audited consolidated balance sheet of the Guarantor; and

"**Principal Subsidiary**" means, at any time, any Subsidiary of the Guarantor:

(i) whose total revenue (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Guarantor as shown by its latest audited income statement, is at least five per cent. of the consolidated total revenues as shown by the latest published audited consolidated income statement of the Guarantor and its consolidated Subsidiaries;

(ii) whose gross profit (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Guarantor as shown by its latest audited income statement, is at least five per cent. of the consolidated gross profit as shown by the latest published audited consolidated income statement of the Guarantor and its consolidated Subsidiaries; or

(iii) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Guarantor as shown by its latest audited balance sheet, is at least five per cent. of the consolidated total assets as shown by the latest published audited consolidated balance sheet of the Guarantor and its consolidated Subsidiaries; or

(iv) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (xx) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall forthwith become a Principal Subsidiary and (yy) on or after the date on which the first published audited accounts (consolidated, if appropriate) of the Guarantor prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (i), (ii) or (iii) above of this definition,

provided that, in relation to paragraphs (i), (ii) and (iii) above of this definition:

(a) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Guarantor relate, the reference to the then latest consolidated audited accounts of the Guarantor for the purposes of the calculation above shall, until consolidated audited accounts of the Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published, be deemed to be a reference to the then latest consolidated audited accounts of the Guarantor, adjusted to consolidate the latest accounts (consolidated in the case of a Subsidiary of the Guarantor which itself has Subsidiaries) of such Subsidiary in such accounts;

(b) if at any relevant time in relation to the Guarantor or any Subsidiary no financial statements are prepared and audited, the total revenue, gross profit or total assets of the Guarantor and/or any such Subsidiary (consolidated, if appropriate) shall be determined on the basis of pro forma financial statements (consolidated, if appropriate) prepared for this purpose; and

(c) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (a) above of this definition) are not consolidated with those of the Guarantor then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Guarantor.

A certificate (substantially in the form scheduled to the Trust Deed) prepared by an Authorised Signatory of the Guarantor stating that, in his opinion, a Subsidiary of the Guarantor, is or is not, or was or was not, a Principal Subsidiary of the Guarantor shall, in the absence of manifest error, be conclusive and binding on the Bondholders and all parties. If there is a dispute as to whether any Subsidiary of the Guarantor is or is not a Principal Subsidiary of the Guarantor such certificate shall be accompanied by a report by a nationally recognised firm of independent public accountants addressed to the Guarantor as to proper extraction of the figures used by the Guarantor in determining the Principal Subsidiaries of the Guarantor and mathematical accuracy of the calculation.

10 Prescription

Claims against the Issuer or the Guarantor for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8) in respect of them.

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

(a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement or the Deed of Guarantee. Such a meeting may be convened by the Issuer, the Guarantor and the Trustee and shall be convened by the Trustee if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest

is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Deed of Guarantee (other than as provided in Condition 12(b)), in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding (a "**Written Resolution**") and consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Bondholders of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding (an "**Electronic Consent**") shall in each case for all purposes be as valid and effective as an Extraordinary Resolution. A Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more Bondholders. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

(b) **Modification and Waiver:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Bonds, the Agency Agreement or the Deed of Guarantee that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Bonds, the Agency Agreement and/or the Deed of Guarantee that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer, failing whom the Guarantor, to the Bondholders as soon as practicable in accordance with Condition 16.

(c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights powers and discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim, from the Issuer, the Guarantor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its sole and absolute discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement, the Bonds and/or the Deed of Guarantee (as the case may be), but it need not take any such steps and/or actions and/or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders

holding at least 25 per cent. in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including, without limitation, provisions relieving it from taking steps and/or actions and/or instituting proceedings to enforce its rights under the Trust Deed, the Deed of Guarantee, the Agency Agreement and/or these Conditions and in respect of the Bonds and payment or taking other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction and to be paid or reimbursed for its fees, costs, expenses and indemnity payments and for liabilities incurred by it in priority to the claims of the Bondholders. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee and each Agent may rely without liability to Bondholders, the Issuer, the Guarantor or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsel, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by it or any other person in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee and the Agents may accept and shall be entitled to rely on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Bondholders and, provided that the relevant report, confirmation, certificate, information, advice or opinion is procured by the Issuer or the Guarantor, or the Issuer or the Guarantor has expressly agreed to be bound by the same, binding on the Issuer and the Guarantor.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Deed of Guarantee, the Agency Agreement or these Conditions to exercise any discretion or power, take or refrain from taking any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking or refraining from taking any such action, making any such decision or giving any such direction or certification, to seek directions from the Bondholders by way of Extraordinary Resolution or clarification of any directions, and shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which maybe incurred by it in connection therewith, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Guarantor, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refraining from taking such action, making such decision or giving such direction or certification as a result of seeking such direction or clarification from the Bondholders or in the event that no direction or clarification is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantor or any other person appointed by the Issuer and/or the Guarantor in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of

Bondholders convened and held in accordance with the Trust Deed. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Event of Default, Potential Event of Default (as defined in the Trust Deed) or Relevant Event has occurred or to monitor compliance by the Issuer or the Guarantor with the provisions of the Trust Deed, the Agency Agreement, the Deed of Guarantee or these Conditions, and shall not be liable to any Bondholder, the Issuer, the Guarantor or any other person for not doing so.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Guarantor and their respective Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them, the timing for the Post-Issuance Filing and the timing for completion of the Cross-Border Security Registration and the making of the notifications in respect thereof) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. Any further securities forming a single series with the Bonds may be constituted by a deed supplemental to the Trust Deed and be guaranteed by the Guarantor pursuant to a deed supplemental to the Deed of Guarantee or an additional deed of guarantee.

16 Notices

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday or a public holiday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificate is held by or on behalf of Euroclear and Clearstream or any Alternative Clearing System (as defined in the Global Certificate), any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream or any Alternative Clearing System, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by these Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any rights or remedies which exist or are available apart from such Act and is without prejudice to the rights of the Bondholders as set out in Condition 13.

18 Governing Law and Jurisdiction

(a) **Governing Law**: The Trust Deed, the Agency Agreement, the Deed of Guarantee and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**: The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Deed of Guarantee, the Trust Deed or the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Deed of Guarantee, the Trust Deed or the Agency Agreement ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has irrevocably submitted to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) **Agent for Service of Process**: Each of the Issuer and the Guarantor irrevocably appoints Hengjian International Investment Holding (Hong Kong) Limited of 15th Floor, Guangdong Finance Building, 88 West Connaught Road, Sheung Wan, Hong Kong as its authorised agent in Hong Kong to accept service of process in any Proceedings based on any of the Bonds, the Guarantee, the Trust Deed or the Agency Agreement. If for any reason the Issuer or the Guarantor, as the case may be, ceases to have such an agent in Hong Kong, it will promptly appoint a substitute process agent and notify the Bondholders and the Trustee of such appointment within 30 days of such cessation. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) **Waiver of Immunity**: Each of the Issuer and the Guarantor has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Global Certificate contains provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the Terms and Conditions of the Bonds set out in this Offering Circular. Terms defined in the Terms and Conditions of the Bonds have the same meaning in the paragraphs below. The following is a summary of those provisions:

The Bonds will be represented by the Global Certificate in registered form, which will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream.

Under the Global Certificate, the Issuer, for value received, promises to pay such principal and interest on the Bonds to the holder of the Bonds on such date or dates as the same may become payable in accordance with the Terms and Conditions of the Bonds.

EXCHANGE OF BONDS REPRESENTED BY THE GLOBAL CERTIFICATE

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream, or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer at its own expense will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

PROMISE TO PAY

The Issuer, for value received, promises to pay to the Registered Holder of the Bonds represented by the Global Certificate (subject to surrender of the Global Certificate if no further payment falls to be made in respect of such Bonds) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Terms and Conditions of the Bonds may become repayable in accordance with the Terms and Conditions of the Bonds) the amount payable upon redemption under the Terms and Conditions of the Bonds in respect of the Bonds represented by the Global Certificate and to pay interest in respect of such Bonds from the Issue Date in arrear at the rates, on the dates for payment and in accordance with the method of calculation provided for in the Terms and Conditions of the Bonds, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by the Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Terms and Conditions of the Bonds, in accordance with the Terms and Conditions of the Bonds.

So long as the Bonds are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be the Clearing System Business Day immediately prior to the due date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday inclusive) except 25 December and 1 January.

TRUSTEE'S POWERS

In considering the interests of the Bondholders whilst the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

The Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

The Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English Law.

NOTICES

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to holders of the Bonds shall be validly given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by the relevant clearing system to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Terms and Conditions of the Bonds and shall be deemed to have been given on the date of delivery to such clearing system.

TRANSFERS

Transfers of beneficial interests in the Bonds represented by the Global Certificate will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

CANCELLATION

Cancellation of any Bond represented by the Global Certificate will be effected by reduction in the principal amount of the Bonds in the register of the Bondholders and the Global Certificate on its presentation to or to the order of the Registrar for annotation (for information only).

MEETINGS

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each U.S.$1,000 in principal amount of the Bonds for which the Global Certificate is issued.

BONDHOLDER'S REDEMPTION

The Bondholder's redemption option in Condition 6(c) of the Terms and Conditions of the Bonds may be exercised by the holder of the Global Certificate giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the of the Terms and Conditions of the Bonds.

ISSUER'S REDEMPTION

The option of the Issuer provided for in Condition 6(b) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the of the Terms and Conditions of the Bonds.

USE OF PROCEEDS

The gross proceeds from the offering of the Bonds will be U.S.$498,300,000, which will be used for refinancing medium to long-term offshore debts of the Issuer.

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The following table sets forth the consolidated capitalisation and indebtedness of the Guarantor as at 31 December 2024 and as adjusted to give effect to the issue of the Bonds. The table should be read in conjunction with the Guarantor's Consolidated Financial Statements and the related notes included elsewhere in this Offering Circular.

	Actual		As Adjusted	
	RMB (millions)	*U.S.$ (millions)*	*RMB (millions)*	*U.S.$ (millions)*
Current indebtedness:				
Short-term loans [(1)]	25,262.7	3,461.0	25,262.7	3,461.0
Financial liabilities held for trading	12.3	1.7	12.3	1.7
Non-current liabilities due within one year [(1)]	21,331.4	2,922.4	21,331.4	2,922.4
Short-term bonds payable [(1)]	4,518.2	619.0	4,518.2	619.0
Other interest-bearing current indebtedness	555.6	76.1	555.6	76.1
Total current indebtedness	**51,680.2**	**7,080.2**	**51,680.2**	**7,080.2**
Non-current indebtedness:				
Bonds payable [(1)]	50,446.0	6,911.1	50,446.0	6,911.1
Long-term loans [(1)]	129,674.9	17,765.4	129,674.9	17,765.4
Long-term payables [(2)]	1,876.8	257.1	1,876.8	257.1
Lease liabilities	6,204.7	850.0	6,204.7	850.0
Bonds to be issued [(3)]	—	—	3,649.7	500.0
Total non-current indebtedness	**188,202.3**	**25,783.6**	**191,852.0**	**26,283.6**
Total indebtedness	**239,882.5**	**32,863.8**	**243,532.2**	**33,363.8**
Total owner's equity	**224,087.6**	**30,699.9**	**224,087.6**	**30,699.9**
Total capitalisation[(4)]	**463,970.1**	**63,563.7**	**467,619.8**	**64,063.7**

Notes:

(1) The amount of short-term loans, non-current liabilities due within one year, short-term bonds payable, bonds payable and long-term loans include the amount of outstanding interests.

(2) This amount represents the interest-bearing portion of the long-term payables of the Group as at 31 December 2024.

(3) This amount represents the aggregate principal amount of the Bonds to be issued, before deducting the fees and commissions, offering discounts and other expenses payable by the Issuer in connection with the issuance of the Bonds.

(4) Total capitalisation represents the sum of total indebtedness and total owner's equity.

(5) Based on the exchange rate of RMB7.2993 to U.S.$1.00, the noon buying rate in effect on 31 December 2024 as set forth in the H.10 weekly statistical release of the Board of the Governors of the Federal Reserve System of the United States.

Since 31 December 2024, the Group has incurred additional indebtedness. In particular, in January 2025, the Guarantor issued RMB2.0 billion 2.20 per cent. medium-term notes with a tenor of 15 years; in March 2025, the Guarantor issued RMB2.2 billion 2.42 per cent. corporate bonds with a tenor of 10 years and in April 2025, the Guarantor issued RMB1.0 billion 2.30 per cent. medium-term notes with a tenor of 15 years.

Except as disclosed above, there has been no material change in the Guarantor's consolidated capitalisation and indebtedness since 31 December 2024.

DESCRIPTION OF THE ISSUER

FORMATION

The Issuer is a BVI business company with limited liability incorporated under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands on 2 May 2017. The Issuer's registration number is 1944011. Its registered office is located at Luna Tower, Waterfront Drive, Road Town, Tortola, VG1110, British Virgin Islands. The Issuer is an indirect wholly-owned subsidiary of the Guarantor.

BUSINESS ACTIVITY

As an indirect wholly-owned subsidiary of the Guarantor, the Issuer will not carry on any business activity other than in connection with the issue of the Bonds or other bonds and any other activities incidental thereto (such activities shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds and other bonds to any other subsidiary of the Guarantor).

As at the date of this Offering Circular, the Issuer has not engaged, since its incorporation, in any material activities other than the issue of its U.S.$500,000,000 2.75 per cent. guaranteed bonds due 2020 (the "**2017 Bonds**"), the issue of its U.S.$500,000,000 1.875 per cent. guaranteed bonds due 2025 (the "**2020 Bonds**") and the on-lending of the respective proceeds to another member of the Group and the activities incidental thereto. As at the date of this Offering Circular, other than the 2020 Bonds, the Issuer has no outstanding borrowings or contingent liabilities nor subsidiaries or employees.

FINANCIAL STATEMENTS

Under British Virgin Islands law, the Issuer is not required to publish condensed or annual financial statements. The Issuer has not published, and does not propose to publish, any financial statements. The Issuer is, however, required to keep proper books of accounts as are necessary to give a true and fair view of the state of the Issuer's affairs and to explain its transactions. Effective from 1 January 2023, the issuer is also required to file a financial annual return with its registered agent within 9 months after the end of each year to which the financial annual return relates.

DIRECTORS AND OFFICERS

The sole director of the Issuer is Guang Li. The sole director of the Issuer does not hold any shares or options to acquire shares of the Issuer. The Issuer does not have any employees and has no subsidiaries.

SHARE CAPITAL

The Issuer is authorised under its memorandum of association to issue a maximum of 50,000 shares with US$1.00 par value each of a single class and one share has been issued to, and is held by, Hengjian International Investment Holding (Hong Kong) Limited (恒健國際投資控股(香港)有限公司). The register of members of the Issuer is maintained at its registered office in the British Virgin Islands. No part of the equity securities of the Issuer is listed or dealt on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought.

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is wholly-owned by Guangdong SASAC and is the sole provincial-level state-owned capital operating company in Guangdong province, combining both industrial production capabilities and financial service capabilities. Since its establishment in 2006, the Group has played an essential and active role in implementing the Guangdong government's major strategic initiatives for optimising the allocation of state-owned assets in and around Guangdong province, and has received strong financial and operational support from the Guangdong government. Over the years, the Group has diversified its business portfolio to include a power business, a policy-driven investment and asset management business and a financial investment business. After more than a decade of operation, the Guarantor has become a leading enterprise in Guangdong province in terms of net assets and financial strength.

As the sole provincial-level state-owned capital operation company in Guangdong province, the Group performs financing, investment and capital operation functions for the Guangdong government. In terms of its financing function, the Group is committed to the financing of major infrastructure projects in Guangdong province and to satisfying the financing requirements for urban development projects in and around the province. To perform its state-owned assets investment function, the Group has established a number of investment funds and participated in several significant projects in Guangdong province, including raising funds for China Southern Airlines and establishing Guangdong Advanced Manufacturing Industry Investment Fund and Guangdong Listed Company High-quality Development Fund for promoting the industrial upgrade in Guangdong province. The Group also invests in infrastructure construction projects in the Guangdong-Hong Kong-Macau Bay Area through the management of the Guangdong-Macau Cooperation and Development Fund. For its capital operation function, the Group operates state assets and seeks to facilitate and promote the development of SOEs through its financing capabilities. The Group currently holds equity interests in a number of large-scale SOEs, such as Southern Power Grid, CGN Power Group, CAIGA and Baogang Zhanjiang. Drawing on its strengths as a state-owned capital operation company, the Group has sustained cooperation with central SOEs to increase their investment presence in Guangdong Province.

The Group's business primarily consists of three major business segments, namely, power business, financial investment and policy-driven investment and asset management. Set forth below is a summary of each of the Group's business segments:

- ***Power Business:*** The Group is principally engaged in power generation, coal sales and logistics businesses. The Group conducts its power business primarily through Guangdong Energy, a subsidiary of the Guarantor. Guangdong Energy is the largest energy group in Guangdong province in terms of total controlled installed capacity and is one of the largest regional energy groups in China in terms of total controlled installed capacity as at 31 December 2024. For the years ended 31 December 2022, 2023 and 2024, revenue generated from the Group's power business was approximately RMB73,812.0 million, RMB83,593.6 million and RMB83,760.4 million, respectively, representing approximately 96.7 per cent., 97.4 per cent. and 97.2 per cent. of the Group's total revenue for the corresponding periods.

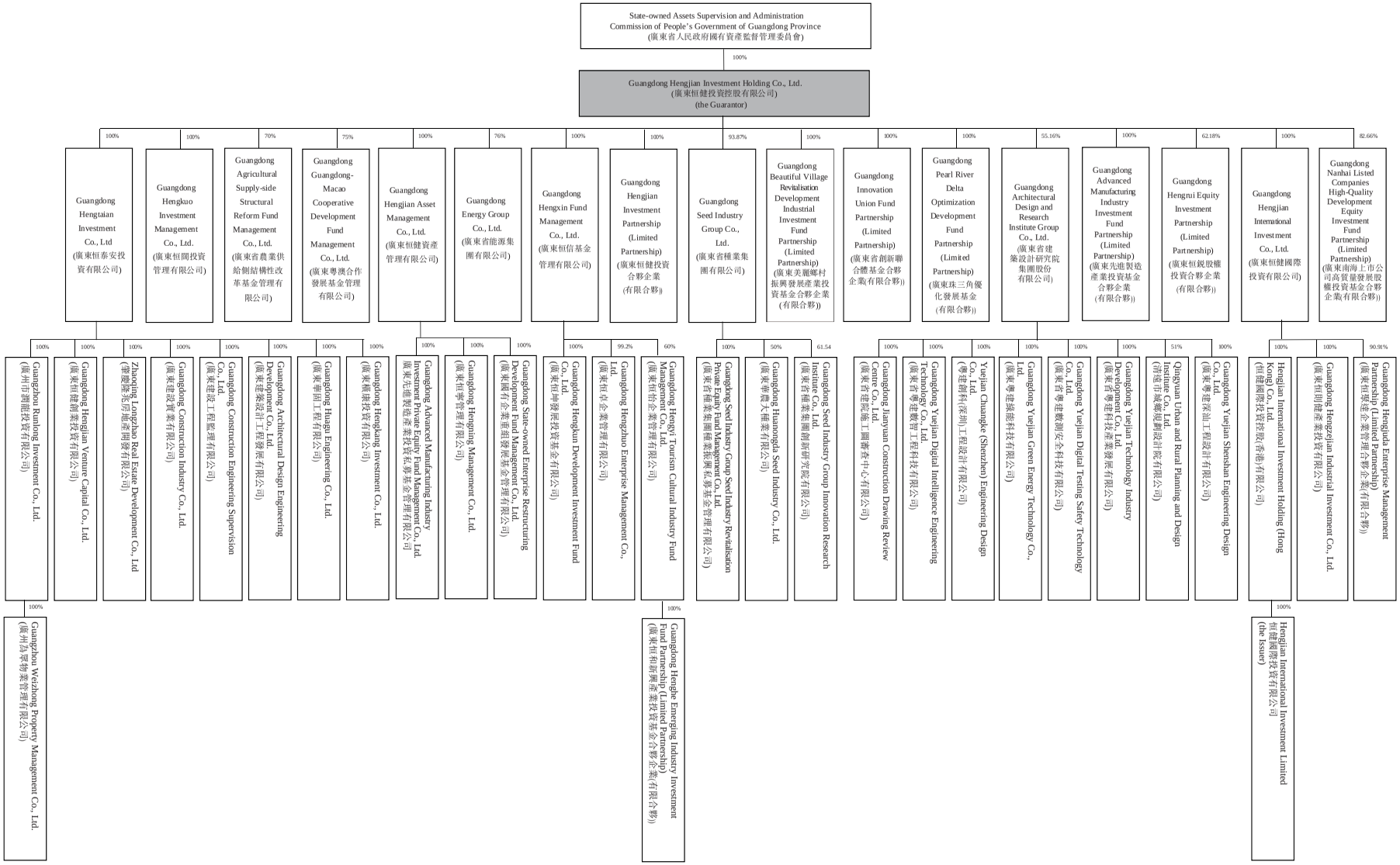
- ***Financial Investment:*** The Group engages in diversified financial investments for its own account, including by way of acquisitions, equity investments, fund investments and management and venture capital investments. For the years ended 31 December 2022, 2023 and 2024, revenue generated from the Group's financial investment was approximately RMB2,497.5 million, RMB2,219.2 million and RMB2,387.2 million, respectively, representing approximately 3.3 per cent., 2.6 per cent. and 2.8 per cent. of the Group's total revenue for the corresponding periods.

- ***Policy-driven Investment and Asset Management****:* As the sole provincial-level state-owned capital operation company in Guangdong province, the Group is entrusted by the Guangdong government and Guangdong SASAC to hold equity interests in a number of SOEs, including, among others, CGN Power Group, Southern Power Grid and Baogang Zhanjiang. Through the integration of their resources and capital market operations, the Group invests in, manages and operates state-owned assets, and optimises asset allocations for each SOE in which it has an equity stake. For the years ended 31 December 2022, 2023 and 2024, the Group's investment income derived from its policy-driven investment and asset management segment was approximately RMB2,315.7 million, RMB5,930.2 million and RMB5,963.1 million, respectively.

As at 31 December 2024, the paid-up capital of the Guarantor was approximately RMB24.7 billion and the total assets of the Group was approximately RMB506.7 billion. For the years ended 31 December 2022, 2023 and 2024, the Group recorded a total revenue of approximately RMB76.3 billion, RMB85.8 billion and RMB86.1 billion, respectively, and a total gross profit of approximately RMB4.9 billion, RMB14.8 billion and RMB14.6 billion, respectively.

CORPORATE STRUCTURE

The chart below shows the simplified corporate structure of the Group as at 31 December 2024.



HISTORY AND DEVELOPMENT

The following timeline sets out a number of key events and milestones in the business and corporate development of the Group since 2006:

2006	According to the Decision of Deepening the Reform of State-owned Enterprises (Yue Fa [2005] No. 15) (《關於深化國有企業改革的決定》(粵發[2005]15號)) by the Guangdong government, the Guarantor, formerly known as Guangdong Hengsheng Investment Holding Co., Ltd. (廣東恒盛投資控股有限公司) was established by Guangdong SASAC with registered capital of RMB50.0 million in March 2006.
2007	The Guarantor changed its name from Guangdong Hengsheng Investment Holding Co., Ltd. (廣東恒盛投資控股有限公司) to Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司).
2008	Guangdong SASAC injected RMB40.0 million in cash and transferred 9.0 per cent. of the equity interest in Shenzhen Huaqiang Group Co., Ltd. (深圳華強集團有限公司) (valued at RMB27.0 million) into the Guarantor. The registered capital of the Guarantor was increased to RMB117.0 million.
2009	According to the Approval of Transferring Equity Interests in Guangdong Yudean Group Co., Ltd. to Guangdong Hengjian Investment Holding Co., Ltd. (Yue Fu Han [2009] No. 21) (《關於同意將廣東省粵電集團有限公司省屬股權劃轉廣東恒健投資控股有限公司持有的批復》(粵府函[2009]21號), 76.0 per cent. of the equity interest in Guangdong Energy (formerly known as Guangdong Yudean Group Co., Ltd.) (valued at RMB26.2 billion) was transferred to the Guarantor by Guangdong SASAC for nil consideration. The Guarantor's registered capital was increased to approximately RMB15.3 billion. On behalf of the Guangdong government, the Guarantor, together with Aviation Industry Corporation of China Ltd. (中國航空工業集團有限公司) and Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司), established CAIGA. The Guarantor contributed RMB1.0 billion and held a 10.0 per cent. equity interest in CAIGA at the time of its establishment. The Guarantor received a capital injection of RMB800.0 million.
2010	The Guarantor received a capital injection of RMB200.0 million. The Guarantor invested in the private placement projects of Zoomlion and TCL.
2011	The Guarantor received a capital injection of RMB25.0 million. The Guarantor participated in the listing process of CGN Power. The Group participated in the Proton and Heavy Ion Tumor Therapy Technology Industrialization Project (質子和重離子腫瘤治療技術產業化項目).
2012	According to the Approval of Entrusting 49 per cent. of Equity Interest in Shaoguan Steel Iron & Steel Co., Ltd. and 36.3375 per cent. of Equity Interest in Baogang Zhanjiang Iron & Steel Co., Ltd. to Guangdong Hengjian Investment Holding Co., Ltd. (Yue Guo Zi Chan Quan [2012] No. 166) (《廣東省國資委關於我省所持韶鋼集團49%股權和湛江鋼鐵 36.3375%股權委託恒健公司持有的批復》(粵國資產權[2012]166號), Guangdong SASAC transferred to the Guarantor a 10.0 per cent. equity interest in Baogang Zhanjiang (valued at RMB2.0 billion).

The Guarantor established the first fund management company owned by the Guangdong government.

The Group participated in the initial public offering project of Hongda Blasting Engineering Group Co., Ltd. (宏大爆破工程集團有限責任公司).

2013 The Group's first overseas platform for financial operation — Hengjian International Investment Holding (Hong Kong) Limited was established.

According to the Approval of the Guangdong Government regarding Guangdong Hengjian Investment Holding Co., Ltd.'s Holding of Equity Interest in China General Nuclear Power Group Co., Ltd. on behalf of the Guangdong Government (Yue Fu Han [2012] No. 349) (《廣東省人民政府關於同意廣東恒健投資控股有限公司代表省人民政府持有廣東核電集團有限公司股權的批復》(粵府函[2012]349號)), a 10.0 per cent. equity interest in CGN Power Group (valued at RMB4.76 billion) was granted to the Guarantor for nil consideration.

2014 According to the Approval regarding Transfer of Equity Interest in Southern Power Grid Co., Ltd. (《關於做好南方電網有限公司股權入帳相關事項的批復》) by Guangdong SASAC, certain equity interest in Southern Power Grid (valued at RMB76.26 billion) was granted to the Guarantor for nil consideration. As at 31 December 2024, the Group held 25.57 per cent. of the equity interest in Southern Power Grid.

The Guarantor, together with CGN Power Group and China National Nuclear Corporation (中國核工業集團), established CGN Power. The Guarantor contributed RMB5.1 billion in capital and had a 10.0 per cent. equity interest in CGN Power at the time of its establishment.

2015 The Guarantor contributed RMB200.0 million to the capital of CGN Power Group and RMB185.7 million to the capital of CAIGA.

The Guarantor's issuance of RMB20.0 billion corporate bonds was approved by the NDRC.

The Guarantor participated in the establishment of Guangdong Railway Development Fund (廣東鐵路發展基金) and invested in an aggregate amount of RMB9.0 billion.

2016 The Guarantor contributed RMB77.8 million to the capital of CGN Power Group.

The Guarantor became the only provincially owned capital investment company in Guangdong province.

2017 The Guarantor received capital injection in the amount of RMB1.9 billion from the Department of Finance of Guangdong province (廣東省財政廳).

The paid-up capital of the Guarantor was increased to RMB17.2 billion. The Guarantor contributed approximately RMB74.6 million to the capital of CGN Power Group.

2018	According to the Notice in relation to the Increase of Registered Capital by the Guangdong Agricultural Supply-side Structural Reform Fund by the Department of Finance of Guangdong province (Yue Cai Nong [2018] No. 39) (《關於廣東省農業供給側結構性改革基金財政投資資金轉增註冊資本金的通知》) (粵財農[2018]39號), the Guarantor's registered capital was increased by RMB3.0 billion and the paid-up capital of the Guarantor was increased to RMB20.2 billion.
2019	The Guarantor, together with Guangzhou Urban Construction Investment Group Co., Ltd. (廣州市城市建設投資集團有限公司) and Shenzhen Penghang Equity Investment Fund Partnership (深圳鵬航股權投資基金合夥企業) each contributed RMB10.0 billion in cash to the capital of China Southern Airlines. According to the Notice in relation to the Capital (Second Tranche) of the Guangdong Agricultural Supply-side Structural Reform Fund by the Department of Finance of Guangdong province (Yue Cai Nong [2019] No.215) (《關於廣東省農業供給側結構性改革基金財政投資資金(第二期)的通知) (粵財農[2019]215號), the Guarantor received an injection of RMB1.0 billion to increase its registered capital and the paid-up capital of the Guarantor was increased to RMB21.2 billion. The Guarantor contributed approximately RMB115.0 million to the capital of CGN Power Group. The Group participated in the establishment of Guangdong Beautiful Village Revitalisation Fund (廣東美麗鄉村振興基金) with a size of RMB5.0 billion.
2020	In accordance with the Notice of Guangdong SASAC on forwarding the Plan of the Leading Team of Reform of Operating Public Institutions on the Reform of Architectural Design and Research Institute of Guangdong Province (Yue Guo Zi Han [2019] No. 70)《廣東省人民政府國有資產監督管理委員會轉發廣東省從事生產經營活動事業單位改革工作領導小組關於印發廣東省建築設計研究院轉企改制實施方案的通知》(粵國資函[2019]70號) dated 15 January 2019, 100 per cent. of the equity interests in Guangdong Architectural Design and Research Institute (廣東省建築設計研究院) (valued at RMB843 million) was granted to the Guarantor for nil consideration. The Guarantor received capital injection from the Guangdong government in a total amount of RMB1.5 billion, among which RMB0.5 billion was for the Guangdong Agricultural Supply-side Structural Reform Fund. The Guarantor became a shareholder of East UPS Group Co., Ltd. (易事特集團股份有限公司) and injected capital into Dirui Medical Technology Co., Ltd. (迪瑞醫療科技股份有限公司).
2021	Guangdong Seed Industry Group Co., Ltd. (廣東省種業集團有限公司), a subsidiary of the Guarantor focusing on the agricultural and seed businesses, was established in 2021.
2022	The Group has participated in the establishment of Guangdong Listed Company High-quality Development Fund (廣東上市公司高品質發展基金), Guangdong Strategic Industry Fund (廣東戰略性產業基金) and Guangdong Rural Industry Investment Union (廣東省鄉村產業投資聯盟) in 2022. Guangdong Pre-made Cuisine Industry Investment Fund (廣東省預製菜產業投資基金) was established and had a size of approximately RMB4.5 billion.

2023	The Group has participated in the establishment of Guangdong County Regional Economy High-quality Development Equity Investment Fund (廣東省縣域經濟高品質發展股權投資基金), Guangdong Innovation Union Fund (廣東省創新聯合體基金) and Dongguan Listed Company High-quality Development Fund (東莞上市公司高品質發展基金) in 2023.
2024	Guangdong Zhanjiang Marine Ranch Industry Fund (廣東湛江海洋牧場產業基金) was established by the Group and the local government of Zhanjiang in 2024 with a total size of RMB5.0 billion. Hengqin Guangdong-Macau Development Investment Co., Ltd. (橫琴粵澳開發投資有限公司) was established by the Group in 2024 with a registered capital of RMB20.0 billion. Guangdong Capital Market Merger and Acquisition Union (廣東資本市場並購重組聯盟) was established by the Group in 2024. The Group received capital injection from the Guangdong government in the amount of RMB200 million.

AWARDS AND HONOURS

The key awards and honours received by the Group since 2014 are listed out below:

2014	• Independent Innovation Benchmark Enterprise of Guangdong Province • A Rank (top 20 per cent. among reviewed SOEs) for assessments conducted by Guangdong SASAC
2015	• A Rank (top 20 per cent. among reviewed SOEs) for assessments conducted by Guangdong SASAC • Third prize in the Second "Good News of State-owned Enterprises" Excellent Work Seminar, jointly held by the Guangdong SASAC Propaganda Guidance Bureau, the Guangdong SASAC News Centre and the Central Enterprise Media Alliance, for the Group's TV news programme "Hengjian Mode: The Transformation and Development of Poverty Alleviation Work"
2016	• 35 Benchmark Enterprises in China's Bidding Agency Industry over 35 years • 2015 China's Top 100 Most Competitive Bidding Institutions • 2015 Top Rail Transit Industry Bidding Brand • 2015 Top Bidding Institution Brand of Guangdong Province • Guangdong Province Benchmark Enterprise of Corporate Internal Control published by Guangdong Province Corporate Internal Control Association • Best Public Image for Corporations Award and Most Popular Booth Award in Financial Trading Expo • 2016-2018 AAA Enterprise Credit Certificate granted by China Bidding Association

2017	• Best Financial Service Reward in the Sixth Financial Trade Expo •Billion-dollar Value Building awarded to the Guarantor's office building
2018	• Excellency Award in the Sixth Provincial CCP Educational TV Programme Exchange for the TV programme "*Fulfil Expectation for Our Mission, Making History*" produced by the Group
	• First Prize in the "Top 10 Financial Industry Development Award", Best Organisation Award and Best Brand in the Seventh Financial Trade Expo
	• Quality corporate bond issuer qualification received from the Shanghai Stock Exchange
	• Top 30 Risk Management Award by the Chinese Government-guided Fund
2019	• 2019 Excellent Corporate Bond Issuer by Shanghai Stock Exchange
	• Guangdong-Macau Cooperation and Development Fund (廣東粵澳合作發展基金) selected as the best example for financial openness and innovation among the 15 "Guangdong Free Trade Pilot Zone 4th Anniversary Best Innovation Examples" in the Guangdong Free Trade Pilot Zone 4th Anniversary Press Conference.
2022	• Guizhou Province 4A-Rated Wind Power Plant
	• Advanced Group for Guangdong Power System Professional Technology Supervision
	• First Prize and Second Prize in the National Power Industry Equipment Management Innovation Result (Management Category)
	• Outstanding Prize in Database Management Competition, Guangdong Information Innovation Game (Staff Category)
2023	• Exemplary Project in National Power Industry Equipment Management
	• Outstanding Enterprise in Management System Certification
	• National Excellence in Power Safety Culture Initiative
	• AAAAA-level Enterprise Certified for Standardisation Practice
	• Second Prize in Electric Power Science and Technology Innovation by China Electricity Enterprise Union
	• Four-star Project of Smart Park Excellence by Gold Standard Cup
	• China Construction Engineering Luban Prize for Guangzhong Infinitus Plaza and the satellite concourse in Shenzhen Bao'an International Airport
	• Huaxia Award for Science and Technology in Construction for the Group's various research and development projects
	• Second Prize in Guangdong Provincial Science and Technology Award (Science and Technology Progress Award)

2024	• Top 4 State-Owned Market-Oriented Fund of Funds by Best Returns in 2024 by Fund of Funds Research Centre • Top 50 State-Owned Investment Institutions in China by Zero2IPO • National First Batch of Zero-Carbon Building Assessment for Terminal 2 of Guangzhou Baiyun International Airport

The Group has passed all assessments performed by Guangdong SASAC in the past five years and received an A ranking evaluation from Guangdong SASAC in 2022. The appraisal evaluation performed by Guangdong SASAC of state-owned holding companies (including the Guarantor) does not focus on a review of the company's profitability. Instead, the main indicators are economic benefit, social benefit and core function, including key factors such as cost control, liquidity management, mid/long term solvency and ability to complete instructions and assignments from Guangdong SASAC.

COMPETITIVE STRENGTHS

The Group believes that its competitive strengths outlined below distinguishes it from its competitors and are important to its success and future development:

The Group primarily operates in Guangdong province, which has demonstrated strong economic growth and financial strength

The Group primarily operates in Guangdong province, which has demonstrated strong economic growth and financial strength in recent years. Since 1989, Guangdong province has been the largest province by GDP in the PRC. For the year ended 31 December 2024, according to the National Bureau of Statistics of the PRC, the total GDP of Guangdong province was over RMB14.1 trillion. In addition, Guangdong province has a steadily growing population, which has reached 127.8 million in 2024 according to the Guangdong government.

The Group originates most of its business in and from Guangdong province and is well-positioned to leverage off Guangdong province's economic growth. For the year ended 31 December 2024, the Group's total revenue amounted to approximately RMB86.1 billion, approximately 93.1 per cent. of which originated from the Group's businesses in Guangdong province. As at 31 December 2024, the Group recorded total assets of approximately RMB506.7 billion, approximately 84.8 per cent. of which were located in Guangdong province. The Group believes that the strength of Guangdong province's economy has contributed to the Group's operating and financial performance and increased its assets value, and expects this dynamic will continue.

Sole provincial-level state-owned asset management platform under Guangdong SASAC, with strong support from the Guangdong government

The Group is the sole provincial-level state-owned capital operation company in Guangdong province and is wholly-owned by Guangdong SASAC. Since its establishment in 2006, the Group has received strong financial and operational support from the Guangdong government, including equity transfers, provisions of special purpose funds, capital injections and the provision of subsidies. The below are brief summaries of certain governmental support received by the Group in recent years:

Equity Transfer

- 76.0 per cent. of the equity interest in Guangdong Energy with a book value of approximately RMB26.2 billion was transferred to the Group for nil consideration in 2009.

- 10.0 per cent. of the equity interest in Baogang Zhanjiang with a book value of approximately RMB2.0 billion was transferred to the Group for nil consideration in 2012.

- 10.0 per cent. of the equity interest in CGN Power Group with a book value of approximately RMB4.8 billion was transferred to the Group for nil consideration in 2013.

- certain equity interest in Southern Power Grid with a book value of approximately RMB76.3 billion was transferred to the Group for nil consideration in 2014. As at 31 December 2024, the Group held 25.57 per cent. of the equity interest in Southern Power Grid.

- 100.0 per cent. of the equity interests in Guangdong Architectural Design and Research Institute was granted to the Guarantor for nil consideration in 2020.

Special Purpose Funds

- The Group received an agriculture fund from the Guangdong government in the amount of RMB3.0 billion in 2018 and RMB1.0 billion in 2019, respectively.

- The Group received special funds from the Guangdong government in the amount of RMB500.0 million for the construction of a cold chain logistics network in December 2020.

- The Group received special funds for enterprise reform and development and Pearl River Delta rail construction in an amount of RMB115.0 million and RMB300.0 million, respectively, in 2012.

Capital Injection

- The Group has received capital injection in the aggregate amount of approximately RMB22.9 billion (either in cash or through equity transfer) from 2008 to 2024 from the Guangdong government and/or Guangdong SASAC. The Group received capital injection from the Guangdong government in the amount of RMB200 million in April 2024. From 2008 to 2024, the Group has also been approved to convert its undistributed profits into registered capital in the aggregate amount of RMB 1.8 billion. As at the date of this Offering Circular, the registered capital of the Guarantor is RMB24,717 million.

Leveraging on the advantages of its platform, the Group also strives to build a multi-level co-operation framework with central SOEs which it holds equity interest in, aiming to expand such enterprises' investment in Guangdong province and attracting high-qualities projects to the Guangdong province. By integrating the Group's investment capabilities and resources with the industrial advantages of the central SOEs, the Group has contributed to the development of modern industries and social progress in Guangdong province. In addition, the Group has been upgrading its capital operation model. Utilising state-owned capital to attract more social capital, the Group has been consolidating advanced production resources to to support high-quality listed companies in key industries through mergers and acquisitions, effectively implementing sectoral integration and realising multilateral gains. The Group has formed a capital operation model with its distinct characteristics and enhanced its influence in the domestic capital markets.

Furthermore, as the sole shareholder of the Guarantor, Guangdong SASAC closely participates in and influences the decision-making of key investments and the appointment of directors and senior management of the Group. The Group and Guangdong SASAC routinely engage in discussions and follow requisite appraisal procedures to ensure that informed and viable investment decisions are made. Major share transfer transactions of the Group are required to be conducted through public bidding and auction sales based on terms and conditions approved by Guangdong SASAC. The Group believes that the support from Guangdong SASAC and its participation in the Group's operations distinguish the Group from other companies in industries where it operates and will provide effective assurance for achieving its objectives.

Quality asset portfolio supported by increasing growth of emerging businesses

The Group has historically focused on investing in energy resources, including power generation, coal sales and logistics. As entrusted by the Guangdong government and Guangdong SASAC, the Group also holds a portfolio of quality assets, including among others, equity interests in Guangdong Energy and CGN Power Group.

- *Guangdong Energy*: Guangdong Energy is one of the largest power generation enterprises in Guangdong province in terms of its scale of operation and market share as at 31 December 2024. As at 31 December 2024, Guangdong Energy had a controllable installed capacity of approximately 59,002 MW, accounting for over 20.0 per cent. of the province's total capacity. As at 31 December 2024, the total assets of Guangdong Energy amounted to approximately RMB310.0 billion. For the year ended 31 December 2024, the total revenue and total net profit of Guangdong Energy was approximately RMB83.8 billion and RMB4.8 billion, respectively. As at 31 December 2024, the Group held a 76.0 per cent. equity interest in Guangdong Energy.

- *CGN Power Group*: CGN Power Group is primarily engaged in operating and constructing nuclear power plants, providing nuclear fuel and technological services and participating in certain financial investment activities. As at 31 December 2024, the Group held a 10.0 per cent. equity interest in CGN Power Group and a 6.79 per cent. equity interest in CGN Power, which is the main subsidiary of CGN Power Group.

- *Southern Power Grid*: Southern Power Grid is one of the major power grid companies in China. Southern Power Grid's main business focuses on operating, constructing and investing in electricity networks that cover the Hong Kong, Macau, Guangdong, Guangxi, Yunnan, Guizhou and Hainan provinces. As at 31 December 2024, the Group held a 25.57 per cent. equity interest in Southern Power Grid.

In addition, the Group is dedicated to further expanding its financial investment businesses, including capital market investments, acquisitions, equity investment, fund investment and management and venture capital investment. Its business portfolio provides diversified sources of income for the Group. In addition, some of the Group's investments involve projects that have generated and are expected to continue to generate long-term recurring income.

The Group believes that its high-quality asset portfolio will continue to position itself for continuous stable growth and enable it to capture potential opportunities.

Diversified funding channels

The Group has access to various funding channels. The Group is able to leverage on optimal market conditions to tap into these sources of funding. This in turn increases the Group's ability to secure favourable financing terms and enhance its funding efficiency. In addition to cash generated from its operations, the Group continues to diversify its financing channels to seek low-cost external funds:

- *Bank Loans*. The Group has maintained long-term relationships with a number of well-established domestic banks. As at 31 December 2024, the Group had total credit facilities of approximately RMB645.9 billion, of which approximately RMB445.1 billion had not been utilised.

- *Debt Financing*. The Group also participates in the onshore and offshore debt capital markets, which includes the issuance of multiple series of medium-term notes, short-term financing bills and super-short-term financing bills. As at 31 December 2024, the Group has existing onshore bonds in an aggregate amount of approximately RMB41.2 billion.

The Group considers its ability to obtain diversified financing as a comparative advantage over competitors with access to limited funding sources. The Group believes that it has a strong liquidity position. As at 31 December 2024, the Group had cash and cash equivalents of approximately RMB25.2 billion and long-term and short-term borrowings in an aggregate amount of approximately RMB163.4 billion. The Group actively manages its cash flow and capital commitments to ensure that it has sufficient funds to meet its existing and future financial needs.

The Group's strong financing capability has enabled it to capitalise on various business opportunities, which in turn allows it to purchase or construct new production facilities and equipment in the capital-intensive industries in which it operates.

Comprehensive and effective risk management system

The Group believes that it has developed and maintained a comprehensive and effective risk management system. The Group has set up a series of standardised risk management procedures to prudently and systematically manage its operational risks including the following measures:

- strictly following the strategic blueprint from the Guangdong government and Guangdong SASAC, and conducting financing and state-owned assets operations for SOEs as well as developing strategic businesses within its authorised business scope. The Group also (i) sets its maximum indebtedness level in accordance with its risk assessment results and optimises its asset and debt ratio to ensure its financial stability; (ii) allocates investments according to the profitability and liquidity of different business segments; (iii) reduces its financial risks by raising funds and expanding its investment scale and (iv) assesses investment projects by developing value and risks models and tracking risk factors;

- building up a three-layer risk management defence system with (i) the risk oversight department and subsidiary level as the first layer, (ii) the risk management department and internal control committee supervised by the board of directors level as the second layer, and (iii) the internal auditors, audit committee supervised by the board of directors and the discipline inspection and supervision committee as the third layer. This comprehensive risk management defence system ensures the strict implementation of risk management procedures and operations;

- enhancing the segregation of duties, including an improved system of authorised approvals, accounting systems, property protection, budgeting, operating analysis and performance review;

- building up risk investigation and reporting system, and setting up comprehensive risk management control on pre-transaction checking, reporting and monitoring and post-transaction evaluation; and

- focusing on investment risk control by strictly following the guidance from Guangdong SASAC, setting up a series of internal guidance with regard to risk and investment management, carefully conducting due diligence, reviewing investments and following up with ongoing inspections. The Group also strictly enforces its management procedures to reduce investment risks.

As a result of its continuous efforts in risk management and internal control, the Group was the only enterprise in Guangdong province awarded "*Benchmarking Enterprises for Internal Control*" by the Guangdong Enterprises Internal Control Association in 2016. The Guarantor also obtained the international and domestic certifications for its compliance management system and the "Compliance Management System Excellent Results Award (合規管理體系優秀成效獎)" from China Quality Certification Centre in 2023. In 2024, the Guarantor passed the assessment of compliance management by China Quality Certification Centre again and was awarded as "Trustworthy Enterprise in Commerce (誠信興商企業)". The "Integrity, Compliance, and Contribution to Development of Guangdong (誠信興商，守法合規，服務廣東高品質發展)" case study prepared by the Group was selected as an outstanding example of Outstanding Corporate Integrity Best Practices in China (中國企業誠信建設優秀實踐案例). In 2025, the Guarantor was awarded the "Innovation Breakthrough Award" (創新突破獎) by China Quality Certification Centre.

Experienced management and operational teams with sound corporate governance

The Group's management team has extensive experience in the management of state-owned enterprises and companies operating in the same business sectors as the Group, including the power business, asset management and financial investment sectors. The management team has on average over 20 years of management experience in either large SOEs or administrative agencies in the PRC. The Group believes that its management team's extensive experience in a broad range of industries and strong execution capabilities have been and will continue to be instrumental in executing its business strategies and capturing market opportunities as they arise, and have contributed and will continue to contribute to the sustainable growth of the Group.

In addition, the Group's operational teams across its businesses are led by professionals with extensive experience in relevant industries and supported by a skilled and well-trained workforce. Throughout its years of operation, the Group has maintained effective and efficient management and operational control over its key subsidiaries. The Group has adopted a commercially driven approach to managing its business operations while leveraging its established relationship with governmental authorities with a view to maximising its growth potential.

BUSINESS STRATEGIES

The Group will continue to enhance the operation of state-owned assets, promote the optimisation of the allocation of state-owned assets, support the industrial and social and economic development of Guangdong province and participate in the development of the Guangdong-Hong Kong-Macau Greater Bay Area. The Group operates under a resource-integrated fund model, which aims to take advantage of the fund-integrating policies, industries, capital and science and research resources, supporting the development of strategic industries or emerging industries. The Group also devotes itself to the construction of modern industrial system in Guangdong province, meanwhile optimising the allocation of state-owned capital as well as maintaining and increasing its value.

Through the implementation of the following strategies, the Group aims to become a top nationwide quality state-owned assets operating company with a global level of competitiveness:

Continue to enhance the Group's ability to operate state-owned assets and support the economic development of Guangdong province and the Guangdong-Hong Kong-Macau Greater Bay Area

Under the leadership of the Guangdong government and Guangdong SASAC, the Group aims to (i) maximise the value of its assets, (ii) provide financing services for infrastructure construction projects such as the Guangdong highway construction project and (iii) support the economic development of Guangdong province and the Guangdong Hong Kong-Macau Greater Bay Area. In addition, as the sole provincial-level state-owned capital operation company in Guangdong province, the Group will continue to support key economic reform initiatives and the strategic development of SOEs.

The Group will also endeavour to optimise its business segments in order to further enhance the development of the Group. Leveraging on the Group's market position and core capabilities and in accordance with the Outline Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area (《粵港澳大灣區發展規劃綱要》), the Group will support the implementation of the key development strategies of Guangdong province. These strategies include the development of the Guangdong-Hong Kong-Macau Greater Bay Area, the development of rural areas within the province, guaranteeing the steady growth and building a strong manufacturing industry.

Preserving and increasing the value of state-owned assets by continuing to enhance the operational efficiency and investment returns of state-owned assets

In order to preserve and increase the value of its state-owned assets, the Group aims to increase the liquidity of its existing state-owned assets whilst supporting the enhancement of social capital within the Guangdong province. The Group will continue to adopt a centralised management system to manage and achieve an efficient deployment of the Group's capital. The Group will also continue to adopt a prudent financial and risk management policy, which the Group believes will further improve its financial control systems, cost controls and profitability.

In addition, over the years, the Group has built strategic relationships with multiple national-level or provincial-level state-owned enterprises, governmental agencies, financial institutions and science and research institutes, such as China Railway Engineering Group Co., Ltd. (中國鐵路工程集團有限公司), Zhuhai Municipal People's Government (珠海市人民政府), XtalPi Holdings Limited (晶泰控股有限公司), Guangzhou Industrial Investment Holdings Group (廣州工業投資控股集團有限公司) and Guangdong Rising Holding Group Co., Ltd. (廣東省廣晟控股集團有限公司). The Group plans to enhance the strategic cooperation with its business partners and further promote operational efficiency and its role as a state-owned assets operation company in the Guangdong province.

Strengthen risk management and internal control systems

The Group aims to improve its risk management capabilities through the continued implementation of its risk management and internal control system in line with similar SOEs operating state-owned assets. The Group will also continue to streamline its risk management functions, strengthen its risk management review and risk accountability mechanisms and enhance its management processes, including approval controls, accounting systems, asset protection plans and budget execution.

RECENT DEVELOPMENT

Additional Indebtedness since 31 December 2024

Since 31 December 2024, the Group has incurred additional indebtedness. In particular, in January 2025, the Guarantor issued RMB2.0 billion 2.20 per cent. medium-term notes with a tenor of 15 years; in March 2025, the Guarantor issued RMB2.2 billion 2.42 per cent. corporate bonds with a tenor of 10 years and in April 2025, the Guarantor issued RMB1.0 billion 2.30 per cent. medium-term notes with a tenor of 15 years.

Performance of the Group as at and for the three months ended 31 March 2025

On 30 April 2025, the Guarantor published its financial statements as at and for the three months ended 31 March 2025 (the "**2025 Q1 Financial Statements**") on the website of the Shanghai Clearing House, which were not subject to an audit or review.

For the three months ended 31 March 2025, the total operating revenue and total operating cost of the Group declined as compared to the same period in 2024, while the Group's total operating profit and net profit increased as compared to the corresponding period in 2024. This is primarily attributable to the increase in investment income of the Group for the three months ended 31 March 2025. As at 31 March 2025, the Group's total assets increased as compared to the balance as at 31 December 2024. As at 31 March 2025, total liabilities of the Group increased as compared to the balance as at 31 December 2024, which is primarily attributable to the increases in the Group's long-term loans and bonds payable incurred to meet the Group's increasing capital needs as it continued to expand its businesses.

The financial information in the 2025 Q1 Financial Statements may differ from future audited or reviewed information and the 2025 Q1 Financial Statements should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review. The 2025 Q1 Financial Statements should not be taken as an indication of the financial condition or results of operations of the Group for the full financial year ending 31 December 2025. The 2025 Q1 Financial Statements does not constitute part of this Offering Circular. See "*Risk Factors — Risks Relating to the Group's Financial Information — Investors should be cautious and not place any reliance on the financial information other than that disclosed in this Offering Circular.*".

DESCRIPTION OF THE GROUP'S BUSINESSES

Over the years, the Group has developed three main business segments, namely, (i) power business, (ii) financial investment business and (iii) policy-driven investment and asset management business. The following table sets out a breakdown of the Group's revenue and income by business segments for the periods indicated.

	Year ended 31 December					
	2022		2023		2024	
	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions) (audited)		*(in RMB millions) (audited)*		*(in RMB millions) (audited)*	
Business segment						
Power Business	73,812.0	96.7	83,593.6	97.4	83,760.4	97.2
Financial Investment . .	2,497.5	3.3	2,219.2	2.6	2,387.2	2.8
Total Revenue	**76,309.5**	**100.0**	**85,812.8**	**100.0**	**86,147.6**	**100.0**
Policy-driven investment and asset management [(1)].	2,315.7	—	5,930.2	—	5,963.1	—

Note:

(1) Under PRC GAAP, the income derived from the Group's policy-driven investment and asset management business is recognised as investment income.

As at 31 December 2024, the Group's assets attributable to its power business, financial investment business and policy-driven investment and asset management business account for approximately 61.2 per cent., 9.8 per cent. and 29.0 per cent., of its total assets, respectively.

Power Business

The Group is principally engaged in power generation, coal sales and logistics businesses. The Group conducts its power business primarily Guangdong Energy, a subsidiary of the Guarantor. Guangdong Energy was established as Guangdong Yudean Asset Management Co., Ltd. (廣東省粵電資產經營有限公司) in August 2001 as a provincial state-owned enterprise. As at the date of this Offering Circular, 76.0 per cent. of the equity interest in Guangdong Energy is held by the Guarantor. Guangdong Energy is the largest energy group in Guangdong province in terms of total controlled installed capacity and is one of the largest regional energy groups in China in terms of total controlled installed capacity as at 31 December 2024. In 2024, Guangdong Energy was ranked 294th in the "Top 500 PRC Enterprises" jointly published by the China Enterprise Confederation (中國企業聯合會) and the China Enterprise Directors Association (中國企業家協會) and 65th in the "Top 500 PRC Energy Enterprises" jointly published by the China Energy Journal (中國能源報) and the China Institute of Energy Economics Research (中國能源經濟研究院).

A significant proportion of the Group's revenue and operating profit are derived from its power business. For the years ended 31 December 2022, 2023 and 2024, the revenue contributed by the Group's power business was approximately RMB73,812.0 million, RMB83,593.6 million and RMB83,760.4 million, respectively, representing approximately 96.7 per cent., 97.4 per cent. and 97.2 per cent. of the Group's total revenue for the corresponding period. For the years ended 31 December 2022, 2023 and 2024, the gross profit contributed by the Group's power business was approximately RMB4.0 billion, RMB14.1 billion and RMB13.6 billion, representing approximately 81.1 per cent., 95.2 per cent. and 93.7 per cent. of its total gross profit for the corresponding periods.

Power Generation Business

The Group develops, invests in, constructs, manages and operates power stations and sells the power generated by those power stations to the power grid companies. As a major power generation company in Guangdong province, Guangdong Energy continues to make investments in power generation plants and projects, optimising its installed capacity and developing clean energy.

Installed Capacity

As at 31 December 2024, the Group was the largest regional power company in Guangdong province in terms of controlled installed capacity.

As at 31 December 2022, 2023 and 2024, the Group had a controlled installed capacity of 44,471.1 MW, 49,628.0 MW and 59,002.0 MW, respectively, which primarily comprised of coal-fired power, LNG, hydropower, wind power, solar power and biomass power. As at 31 December 2024, the Group operated more than 300 power plants in the PRC and had approximately 128.0 kilometres of natural gas pipes in operation. The power generated from more than 300 power companies of the Group supplies electricity to the eastern, western and northern areas of Guangdong province, as well as the Pearl River Delta, Guizhou province, Yunnan province and Xinjiang.

Power Plants and Projects

To optimise the development of clean and efficient coal-fired power, the Group has continually focused on the construction of large-scale, efficient and clean coal-fired units. As at 31 December 2024, the Group owned more than 300 power plants, including 19 power plants that had an installed capacity of one GW or above. At the same time, the Group gradually improved the structure of its power sources by developing LNG, hydropower, wind power, solar power and biomass power capability. As at 31 December 2024, the controlled installed capacity of the Group's clean energy sources reached approximately 57.5 per cent. of the total controlled installed capacity of the Group.

For the years ended 31 December 2022, 2023 and 2024, the total power generated from all of the Group's operating power plants amounted to approximately 152.8 billion kWh, 162.2 billion kWh and 171.4 billion kWh respectively. During the same period, the Group sold 144.7 billion kWh, 153.8 billion kWh and 163.2 billion kWh of electricity, respectively. The table below sets forth the details of the power generated and electricity sold by the different types of power plants of the Group in 2022, 2023 and 2024:

	Power generation in 2022	**Power generation in 2023**	**Power generation in 2024**	**Electricity sold in 2022**	**Electricity sold in 2023**	**Electricity sold in 2024**
	(million kWh)	*(million kWh)*	*(million kWh)*	*(million kWh)*	*(million kWh)*	*(million kWh)*
Coal-fired power	116,874	120,130	113,786	109,461	112,524	106,637
Hydropower	7,468	5,077	8,145	7,421	5,037	8,080
LNG	18,722	22,441	29,695	18,371	22,011	29,253
Wind power	6,148	7,556	8,135	5,917	7,292	7,820
Solar power	2,877	6,321	10,888	2,869	6,278	10,771
Biomass power	709	708	703	628	622	621
Total	**152,798**	**162,233**	**171,352**	**144,667**	**153,764**	**163,182**

On-grid tariffs

On-grid tariffs refer to the prices at which a power generation company may sell its electricity to the grid companies to which it is connected. The on-grid tariffs for the Group are decided by the price administrative department of the Guangdong government. The government takes into account factors such as the economic life cycle of the power generation projects and the principles of reasonable cost compensation, reasonable profits determination and legitimate incurrence of tax. The Group's cost of electricity generation is based on the average cost of power generation in the PRC. The Group's profits are determined on the basis of its internal rate of return and an appraisal based on the interest rate of long-term national debts plus a certain percentage point.

The PRC Electric Power Law (《中華人民共和國電力法》) and the On-grid Tariffs Interim Management Rules (《上網電價管理暫行辦法》) sets out the general principles and the detailed rules for the determination of power tariffs. Based on those principles and rules, on-grid tariffs are to be set to provide reasonable compensation to power generation companies for the costs they incur plus a reasonable return on their investment. This is aimed at facilitating the fair sharing of expenses among industry participants, and the promotion of the construction of new power projects.

Electricity Sales

The Group typically clears and settles accounts with its clients for electricity sales through telegraphic transfers and bills within a 30-day settlement period.

The following table sets forth the revenue from electricity sold by the Group's coal-fired power, hydropower, LNG, wind power and solar and biomass power and other power plants in the PRC for the periods indicated:

	Years ended 31 December		
	2022	**2023**	**2024**
	(RMB million)		
Coal-fired power	49,580.9	54,047.3	45,286.1
Hydropower	1,855.3	1,344.7	2,136.6
LNG	10,344.2	13,934.7	17,563.3
Wind power	3,451.9	4,020.9	4,138.8
Solar and biomass power	1,859.7	2,851.5	4,274.8
Coalbed methane power	47.5	43.6	52.5
Miscellaneous	352.3	262.9	419.3
Total	**67,491.7**	**76,505.7**	**73,871.5**

Clean Energy Development

While retaining the Group's coal-fired power generation capacity, the Group is committed to upgrading its power generation portfolio and pursuing clean energy developments. As at 31 December 2024, the Group's controlled installed capacity of clean energy was approximately 33,943.0 MW, accounting for 57.5 per cent. of its total controlled installed capacity. With its development in clean energy power generation, the Group believes that its installed capacity will be further diversified in the future.

LNG

As at 31 December 2024, the Group had nine LNG power plants in operation with a total installed capacity of approximately 13,227.0 MW. The Group's largest LNG plant in terms of installed capacity, Huizhou LNG Power Plant (惠州液化天然氣發電廠), is located in Guangdong province with a total installed capacity of approximately 2,550.0 MW.

As at 31 December 2024, the Group had one LNG power generation project under construction, namely, Yangjiang LNG Peak-Shaving Storage Project (陽江LNG調峰儲氣庫項目), which consists of two full-containment LNG storage tanks, each with a capacity of 160,000 m^3, and the supporting regasification facilities. This project is operated by Guangdong Yangjiang Hailing Bay LNG Co., Ltd. (廣東陽江海陵灣液化天然氣有限責任公司), a subsidiary of Guangdong Energy.

Hydropower

As at 31 December 2024, the Group had 12 hydropower plants in operation with a total installed capacity of approximately 2,459 MW. The Group's largest hydropower plant in terms of installed capacity, Tianyi Power Plant (天一電廠), is located in Guizhou province with a total installed capacity of 1,200 MW.

The Tianshengqiao-I Hydropower Station (天生橋一級水電站), which is under operation by the Group, is located in the Hongshui River Basin (紅水河流域) and is the lead station in the national "West to East electricity transmission project" (西電東送項目).

Wind Power

The Group is exploring nationwide opportunities in the wind power market by accelerating the development of its onshore wind power capability and actively promoting the development of offshore wind power off the coast of Guangdong province. As at 31 December 2024, the Group had 54 wind power plants (including project companies) in operation with a total installed capacity of approximately 4,883.6 MW. Notable onshore and offshore wind power projects of the Group include:

- *Yudean Yangjiang Qingzhou One Offshore Wind Power Plant Project (粵電陽江青洲一海上風電場項目)* —this project is located in the north-eastern part of the planned wind power plant area in the deep-water zone near Qingzhou in Yangjiang. This project has a total planned installed capacity of 600.0 MW. 55 units of wind turbines, each with a capacity of 11 MW, are planned to be installed. The total investment amount for this project is approximately RMB10.1 billion.

- *Yudean Yangjiang Qingzhou Two Offshore Wind Power Plant Project (粵電陽江青洲二海上風電場項目)* —this project is located in the planned wind power plant area in the deep-water zone near Qingzhou in Yangjiang. This project has a total planned installed capacity of 400.0 MW. 37 units of wind turbines, each with a capacity of 11 MW, are planned to be installed. The total investment amount for this project is approximately RMB6.7 billion.

Solar Power

As of 31 December 2024, the Group had 34 solar power generation companies under construction with a total installed capacity of approximately 3,350.0 MW. The Group's largest solar power generation project in terms of installed capacity, Open Pit Mine Forest Light Complementary Project (露天礦林光互補項目), is located in Guangdong province with a total installed capacity of approximately 100.0 MW.

Coal Sales Business

The Group is engaged in the supply and management of coal for its wholly-owned and controlled power plants through Guangdong Electric Power Industrial Fuel Co., Ltd. (廣東省電力工業燃料有限公司), a subsidiary of the Guarantor. Coal purchase and supply costs account for the majority of its operating expenses incurred by power business. The Group's long-term partnership with major domestic coal suppliers, including Guoneng Trading Group Limited (國能銷售集團有限公司) (formerly known as Shenhua Trading Group Limited (神華銷售集團有限公司)), China National Coal Group Corp (中國中煤能源集團有限公司) and Inner Mongolia Yitai Group (內蒙古伊泰煤炭股份有限公司), helps to ensure a stable coal supply at a competitive price, which in turn helps the Group to control its operating costs. By vertically integrating coal production, transportation and sales, the Group better controls coal costs and overall production costs and enhance its bargaining power in negotiations with third party coal suppliers when purchasing coal. The Group believes this will consequently enhance its ability to ensure a stable supply of coal and at the same time control and manage its procurement costs.

The following table sets forth the volume and certain operating data of the Group's coal procurement activities for the periods indicated:

	2022	**2023**	**2024**
Amount of thermal coal purchased (million tonnes)	47.3	47.6	46.1
Average standard coal purchase price (RMB/tonne)	1,546.4	1,175.6	1,058.0

To further enhance its coal supply chain management, the Group has participated in the development of several coal projects in Shanxi province, Shaanxi province, the western region of the Inner Mongolia Autonomous Region in the PRC and Australia. The Group primarily participates in coal projects through equity investments.

The following table sets forth the mines which the Group has invested in as at 31 December 2024:

Projects	**Designed annual production volume**	**Shareholding of the Group**
	(million tonnes)	*(%)*
Shanxi Huoerxinhe Coal Mine (山西霍爾辛赫煤礦)	4.1	30.0
Inner Mongolia Suancigou Coal Mine (內蒙古酸刺溝煤礦)	20.1	24.0
Guizhou Xiangshui Coal Mine (貴州響水煤礦)	2.3	26.4
Guizhou Mayi Coal Mine (貴州馬依煤礦)	0.3	20.4
Narrabri Coal Mine in Australia	5.1	7.5

Logistics Business

The Group is also engaged in the logistics business with a focus on the transportation of coal products. Leveraging on the logistics facilities owned or operated by the Group, it strives to build a stable, reliable and efficient coal products supply system. The Group believes its logistics business has allowed the Group to better control the operating costs of its power generation business and ensure a reliable coal supply chain.

The Group's logistics business is primarily operated through Guangdong Yudean Shipping Co., Ltd. (廣東粵電航運有限公司), Guangdong Maritime Shipping Co., Ltd. (廣東海運股份有限公司) and Upper Horn Investments Limited (超康投資有限公司), subsidiaries of the Guarantor. As at 31 December 2024, the Group had a total of 27 cargo ships, with a controllable shipping capacity of

approximately 198.0 million tonnes, which ranked it second in Guangdong province and fifth in China. The Group is mainly engaged in coal transportation on the domestic north-south routes in China, and also operates international routes to Australia, Southeast Asia and Americas. Not only is the Group's fleet able to meet the transportation demands of its own coal supply chain network, the Group is also expanding its external market by independently developing a port tugboat business.

Financial Investment Business

The Group engages in financial investments, including capital markets investments, acquisitions, equity investments, fund investment and management and venture capital investments. The Group actively utilises its own investment platform and promotes a diversified investment portfolio. The Group operates under a "Four in One + Fund" business model, which aims to integrate the key strengths from the four spheres of government, industry, the Group and social capital. The Group's financial investment business is primarily conducted by the Guarantor's subsidiaries, Guangdong Hengjian Asset Management Co., Ltd. (廣東恒健資產管理有限公司), Guangdong Hengjian International Investment Co., Ltd. (廣東恒健國際投資有限公司) and Guangdong Hengkuo Investment Management Co., Ltd. (廣東恒闊投資管理有限公司).

For the years ended 31 December 2022, 2023 and 2024, the total revenue contributed by the Group's financial investment business was approximately RMB2,497.5 million, RMB2,219.2 million and RMB2,387.2 million, respectively, representing approximately 3.3 per cent., 2.6 per cent. and 2.8 per cent. of the Group's total revenue for the corresponding periods. For the years ended 31 December 2022, 2023 and 2024, the gross profit contributed by the Group's financial investment business was approximately RMB0.9 billion, RMB0.7 billion and RMB0.9 billion, respectively, representing approximately 18.9 per cent., 4.9 per cent., and 6.2 per cent. of the Group's total gross profit for the corresponding periods.

Fund Investment and Management: As at 31 December 2024, the amount of funds that the Group subscribed to has exceeded RMB180.0 billion. As at 31 December 2024, the Group had participated in the establishment of over 70 funds and the investments of such funds cover 21 cities in Guangdong province, supporting the construction of around 20 strategic industrial clusters or major infrastructure construction projects in Guangdong province. Through the optimisation and expansion of its investments, the Group continues to focus on the strategies set out by the Guangdong government in order to promote the development of the economy of the Guangdong province. The Group has also participated in the establishment the following key funds:

- *Guangdong-Macau Cooperation and Development Fund (廣東粵澳合作發展基金)* —this fund was established by the Guarantor and the Macau government in 2018. It has a total size of approximately RMB20.0 billion and is managed by the Group. It aims to invest in infrastructure projects in Guangdong province and other key quality projects in relation to the development of the Guangdong-Hong Kong Macau Bay Area.

- *Guangdong Agricultural Supply-side Structural Reform Fund (廣東農業供給側結構性改革基金)* — this fund was established in 2018 with a total size of RMB30.0 billion. It focuses on supply-side structural reform and the agricultural development in Guangdong province. This is the first fund that focuses on supply-side structural reform of the agricultural industry in China and one of the three government-funded and policy-driven industrial guidance funds in Guangdong province. As at 31 December 2024, this fund had set up 30 sub-funds and had invested approximately RMB9.3 billion in 68 projects covering 17 cities and 45 counties or districts in Guangdong province, providing support to nearly 30,000 households of farmers.

- *Guangdong Advanced Manufacturing Industry Investment Fund (廣東先進製造業產業投資基金)* —this fund was established by the Guarantor together with other SOEs with an investment size of RMB12.0 billion in 2017. It aims to provide support for the transformation and upgrading of the manufacturing industry and emerging industries with strategic importance in Guangdong province. This fund focuses on the investment of around 50 strategic industrial cluster investment projects, with a total investment amount of approximately RMB23.4 billion. As at 31 December 2024, the subscribed size of this fund and its sub-funds was approximately RMB70.0 billion.

- *Guangdong Listed Company High-quality Development Fund (廣東上市公司高品質發展基金)* —the total size of this fund is approximately RMB20.0 billion and it aims to support the listed companies in Guangdong province by means including mergers, acquisitions and reorganisations, therefore promoting industrialisation and formation of productive forces in emerging industries. Since 2022, the Guarantor has cooperated with local governments of Zhongshan, Shunde, Dongguan and Foshan to establish sub-funds that focus on the development of local listed companies. For example, one of the sub-funds which was established with the local government agencies of Foshan has invested in an acquisition project of Grandblue Environment Co., Ltd. (瀚藍環境股份有限公司), which is a listed company based in Foshan. One of the sub-funds has supported the acquisition of Farasis Energy (Gan Zhou) Co., Ltd. (孚能科技(贛州)股份有限公司) by Guangzhou Industry Investment Holding Group Co., Ltd. (廣州工業投資控股集團有限公司).

- *Guangdong Strategic Industry Fund (廣東戰略性產業基金)*— this fund was established in December 2022 and consists of Guangdong Strategic Industry Promotion Development Fund (廣東戰略性產業促進發展基金) which has a total size of RMB10.0 billion and an initial size of approximately RMB3.0 billion, and Guangdong Strategic Industry High-quality Development Fund (廣東戰略性產業高品質發展基金) which has a total size of RMB10.0 billion and an initial size of approximately RMB2.0 billion. This fund aims to attract investments and landing of key enterprises or projects in various cities in Guangdong province, thereby facilitating the development of the manufacturing industry.

- *Guangdong County Regional Economy High-quality Development Equity Investment Fund (廣東省縣域經濟高品質發展股權投資基金)* —this fund was established in 2023 with a total size of RMB10 billion and an initial size of RMB2.0 billion. This fund serves as a platform to attract investments in the agricultural industry and supports the leading agricultural enterprises to expand business in different counties located in eastern, western and northern region of Guangdong province.

- *Guangdong Innovation Union Fund (廣東省創新聯合體基金)* —this fund was established in 2023 with a total size of RMB10.0 billion and an initial size of RMB10.0 billion. This fund targets to strengthen the collaboration between leading technology enterprises, universities and research institutes in Guangdong province, to transform scientific research outcome into mature products or industrialisation results, and to promote the integration of the capital chain, industrial chain and innovation chain. Certain research results of this fund were awarded the first prize of the 31st National Enterprise Management Modernisation Innovation Results (第三十一屆全國企業管理現代化創新成果一等獎).

- *Henghang Industry Investment Fund (恒航產業投資基金)* —this fund was established in 2019 with a total size of RMB3.0 billion. This fund has made investments in six enterprises in the 5G technology industry.

- *Chinese Medicine Great Health Fund (中醫藥大健康基金)* —this fund was established in 2021 with an initial size of RMB5.0 billion, and now it has a total size of RMB30.0 billion. It is the first fund focusing on investment in the Chinese medicine industry in China and invests in key areas for improving the quality of the Chinese medicine industry.

The Group has established or participated in multiple funds with a total scale of hundreds of billions and has played an active role in the development of Guangdong's manufacturing industry and the construction of the Guangdong-Hong Kong-Macau Greater Bay Area through those funds. The Group received 17 awards for its fund investment business in 2024, including but not limited to "Top 8 Best State-owned Capital Market-oriented Fund of Funds in 2024" by Fund of Funds Research Centre, "Top 30 Best Private Equity Investment Institution" by CVINFO Institute and "2024 China Influence State-owned Capital Investment Institution Top 50" by the Commercial Vehicle Crash Research Institute.

Capital markets investments: The Group has actively participated in the domestic capital markets investments through private and public placements, with a focus on the asset reform, equity management and operation of listed provincial-level SOEs. For example, in January 2020, the Group, through Guangdong Henghui Equity Investment Fund (Limited Partnership) (廣東恒會股權投資基金(有限合夥)) (managed by the Guangdong-Macau Cooperation and Development Fund (廣東粵澳合作發展基金)) invested RMB1.3 billion into Zhongxing Telecommunication Equipment Corporation (中興通訊股份有限公司) ("**ZTE**") to support ZTE's development of 5G technology. In October 2020, the Group, through Guangdong Hengjian Xinxin Investment Partnership (Limited Partnership) (廣東恒健欣芯投資合夥企業(有限合夥)), invested approximately RMB1.4 billion in ZTE for the reorganisation of its chip business. In October 2021, the Group invested approximately RMB0.7 billion in Zhongji Innolight Co., Ltd. (中際旭創股份有限公司) ("**Zhongji Innolight**") to support its development of high-end optical module projects. In 2010, The Group invested in the TCL group through private placement, which assisted its development of the 8.5th Generation LCD Panel Project (第8.5代液晶面板項目). In 2021, the Group invested in the TCL China Star Ultra HD Advanced Display Panel T9 Project (TCL華星光超高清新型顯示面板T9項目) of TCL China Star Optoelectronic Technology Co, Ltd. (TCL華星光電技術有限公司) with an investment amount of approximately RMB4.4 billion. In 2022, the Group invested in an aggregate amount of approximately RMB1.2 billion in Guangdong Fenghua Advanced Technology Holding Co., Ltd. (廣東風華高新科技股份有限公司) through private placement. As at 31 December 2024, the Group had invested in the domestic capital markets with a total amount of over RMB14.0 billion. The Group prioritises industry-led strategies and value-based investments and aims to gather resources through the capital market to support high-quality listed companies, invest in major industrial projects, facilitate its mergers and acquisitions projects and achieve industrial integration and innovative development.

Acquisitions & Equity Investments: The Group acquires quality industry resources, assets and businesses. It invests in strategic emerging industries and key technology companies in order to promote their development. For example, the Group participated in the pre-initial public offering investments of Mingyang Smart Energy Group Co., Ltd. (明陽智慧能源股份有限公司) ("**Mingyang Smart Energy**") in 2017, which became listed on the Shanghai Stock Exchange in January 2019 (Stock Code: 601615). In October 2020, the Group further invested RMB1.0 billion in Mingyang Smart Energy by private placement. Since 2024, the Group has participated in the private placement of China Southern Power Grid Energy Storage Co., Ltd. (南方電網儲能股份有限公司) and the equity structure reform of China Southern Power Grid Technology Co., Ltd. (南方電網電力科技股份有限公司) and Guangdong Power Grid Energy Development Co., Ltd. (廣東電網能源發展有限公司). In addition, the Group invested in Hubei Hangte Manufacturing Co., Ltd. (湖北航特裝備製造股份有限公司), which became listed on the National Equities Exchange and Quotations (Stock Code: 874477) in September 2024. As at 31 December 2024, the Guarantor held equity interests in more than 500 wholly-owned or controlled subsidiaries and more than 110 investee companies. The Guarantor also held equity interests in six national-level SOEs and two provincial-level SOEs as at 31 December

2024. As at 31 December 2024, the value of the equity interests of national-level SOEs managed by the Group exceeded RMB130.0 billion, and the Group ranked first among all provincial-level state-owned capital operation companies in China in terms of both the number of national-level SOEs in which it held equity interests and the asset scale of the equity interests it operated.

Policy-driven Investment and Asset Management Business

As the sole provincial-level state-owned capital operation company in Guangdong province, the Group is entrusted by the Guangdong government and Guangdong SASAC to hold equity interests in a number of large-scale SOEs. These SOEs are not consolidated subsidiaries for the purposes of the Group's financial statements but most of the equity interests held by the Group in these SOEs are recognised as long-term equity investments of the Group.

The Group is also committed to financing major infrastructure projects and promote urban development in Guangdong province. For example, the Group raised RMB10.0 billion via the issuance of medium-term notes for the Pearl River Delta inter-city rail construction project (珠三角城軌建設項目) in 2009. The Group has also established a number of investment funds and participated in several significant projects in Guangdong province, including raising RMB10.0 billion in 2019 for China Southern Airlines controlled by SASAC. By integrating resources and tapping into the capital markets, the Group intends to promote the restructuring, reorganisation and allocation of state-owned assets and the optimisation of their industrial structure. In addition, from 2021 to 2022, the Group invested an aggregate amount of approximately RMB4.4 billion in a project undertaken by a renowned optoelectronics semiconductor display company in Guangdong province. Further, as at 31 December 2024, the Group held 10.445 per cent. equity interest in China Southern Air Holding Company Limited (中國南方航空集團有限公司) and 11.84 per cent. equity interest in Guangdong Pearl River Delta Intercity Railway Co., Ltd. (廣東珠三角城際軌道交通有限公司), respectively.

For the years ended 31 December 2022, 2023 and 2024, the Group's investment income derived from its policy-driven investment and asset management segment was approximately RMB2,315.7 million, RMB5,930.2 million and RMB5,963.1 million, respectively. For the year ended 31 December 2024, the Group received total dividends of approximately RMB1.35 billion from the SOEs in which the Group holds equity interests.

Set forth below are descriptions of the Group's key portfolio companies held on behalf of the Guangdong government and Guangdong SASAC.

China Southern Power Grid Co., Ltd. (中國南方電網有限責任公司)

According to the Approval regarding Transfer of Equity Interest in Southern Power Grid Co., Ltd. (《關於做好南方電網有限公司股權入帳相關事項的批復》) by Guangdong SASAC, certain equity interest in Southern Power Grid was granted to the Group in 2014. As at 31 December 2024, the Group held 25.57 per cent. of the equity interest in Southern Power Grid. Southern Power Grid is one of the key state-owned enterprises in the PRC and is one of the major power grid companies in China. Southern Power Grid's main business focuses on operating, constructing and investing in electricity networks that cover the Hong Kong, Macau, Guangdong, Guangxi, Yunnan, Guizhou and Hainan provinces. Southern Power Grid has also developed cooperative relationships with neighbouring countries and regions such as Vietnam, Laos and Myanmar. It is also a key operator of the southern channel in the West-East Electricity Transmission Network (西電東送) of the PRC. In terms of assets and transmission line length, Southern Power Grid is one of the largest electricity utility companies in the world. In February 2023, the Guarantor became the second-largest shareholder of Southern Power Grid. For the years ended 31 December 2022, 2023 and 2024, the Group received approximately RMB581 million, RMB469 million and RMB763 million of dividends in cash from Southern Power Grid, respectively.

China General Nuclear Power Group Co., Ltd. (中國廣核集團有限公司)

According to the Approval regarding Guangdong Hengjian Investment Holding Co., Ltd. holding Equity Interest in China General Nuclear Power Group Co., Ltd. on behalf of the Guangdong Government (Yue Fu Han [2012] No. 349) (《廣東省人民政府關於同意廣東恒健投資控股有限公司代表省人民政府持有廣東核電集團有限公司股權的批復》(粵府函[2012]349號)), 10.0 per cent. of the equity interest in CGN Power Group was granted to the Group in 2013. As at 31 December 2024, the amount of equity interest held by the Group in CGN Power Group remained unchanged.

CGN Power Group is mainly engaged in operating and constructing nuclear power plants, providing nuclear fuel and technological services and participating in certain financial investment activities. It also operates electricity generation units in hydropower, wind power and solar energy. It is one of the few companies in the PRC that holds qualifications for developing and operating nuclear power plants. As one of the world's leading clean energy suppliers and service providers, CGN Power Group has a number of nuclear power units in operation in various provinces in the PRC, accounting for a significant amount of the total installed capacity for nuclear power plants in operation in the PRC. Furthermore, it has a wind power installed capacity covering more than 20 provinces in China. Such business is operated by its subsidiaries including CGN Wind Energy Co., Limited (中廣核風電有限公司) and CGN Yangjiang Wind Power Co., Limited (中廣核陽江海上風力發電有限公司). For the years ended 31 December 2022, 2023 and 2024, the Group received approximately RMB148 million, RMB175 million and RMB172 million of dividends in cash from CGN Power Group, respectively.

CGN Power Co., Ltd. (中國廣核電力股份有限公司)

In 2014, the Guarantor, together with CNG Power Group and China National Nuclear Corporation (中國核工業集團) established CGN Power. The Guarantor contributed RMB5.1 billion to, and held 10.0 per cent. equity interest in, CGN Power at the time of its establishment. As at 31 December 2024, the Group held 6.79 per cent. of the equity interest in CGN Power.

CGN Power was listed on the Hong Kong Stock Exchange in December 2014 (Stock Code: 1816) and the Shenzhen Stock Exchange in August 2019 (Stock Code 003816.SZ). It is a major platform for nuclear power generation of CGN Power Group. It builds, operates and manages nuclear power plants, sells electricity generated by these nuclear power plants and manage the design research and development of nuclear power plants. For the years ended 31 December 2022, 2023 and 2024, the Group received approximately RMB288 million, RMB298 million and RMB322 million of dividends in cash from CGN Power, respectively.

China Aviation Industry General Aircraft Co., Ltd. (中航通用飛機有限責任公司)

In 2009, the Guarantor, together with Aviation Industry Corporation of China Ltd. (中國航空工業集團有限公司) and Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司), established CAIGA. As at 31 December 2024, the Group held 8.87 per cent. of the equity interest in CAIGA. As at the date of this Offering Circular, the Guarantor is the third largest shareholder of CAIGA.

CAIGA is primarily engaged in the manufacture and development of corporate jets, amphibious aircraft, single-rotor turbine aircrafts and small piston engine airplanes. It has also established and made improvements to a scientific research production system for general aircraft. The Group also participated in the initial public offering project of Cirrus Aircraft Limited (西銳飛機有限公司), which is a subsidiary of CAIGA. For the years ended 31 December 2022, 2023 and 2024, the Group received approximately RMB20.5 million, nil and nil of dividends in cash from CAIGA, respectively.

Baogang Zhanjiang Iron & Steel Co., Ltd. (寶鋼湛江鋼鐵有限公司)

According to the Approval of Entrusting 49 per cent. of Equity Interest in Shaoguan Steel Iron & Steel Co., Ltd. and 36.3375 per cent. of Equity Interest in Baogang Zhanjiang Iron & Steel Co., Ltd. to Guangdong Hengjian Investment Holding Co., Ltd. (Yue Guo Zi Chan Quan [2012] No. 166) (《廣東省國資委關於我省所持韶鋼集團49%股權和湛江鋼鐵36.3375%股權委託恒健公司持有的批復》(粵國資產權[2012]166號), in 2012, Guangdong SASAC entrusted to Group to exercise control over 10.0 per cent. of the equity interest in Baogang Zhanjiang. In 2020, the equity interest held by the Group in Shaoguan Steel was transferred to other parties for nil consideration. As at 31 December 2024, the amount of equity interest held by the Group in Baogang Zhanjiang respectively remained unchanged. As at the date of this Offering Circular, the Guarantor is the second-largest shareholder of Baogang Zhanjiang.

Baogang Zhanjiang is primarily engaged in iron-production and the manufacture of steel materials for industrial purposes. Baogang Zhanjiang is an SOE specialised in medium to high-end steel production. It targets the southern China market and also covers the Southeast Asia market. For the years ended 31 December 2022, 2023 and 2024, the Group received approximately RMB240.0 million, RMB20.0 million and RMB93.0 million of dividends in cash from Baogang Zhanjiang.

COMPETITION

As the sole provincial-level state-owned capital operation company for financial investment of state-owned assets in Guangdong province, the Group enjoys advantages and receives strong government support for its businesses. However, the Group nonetheless faces certain competition from various sources, including other large SOEs, privately-owned domestic companies, and leading international companies that operate in Guangdong province, particularly in areas and regions where the markets have been opened up to both state-owned and private participants.

For the Group's energy business segment, the Group believes its competitors are mostly domestic SOEs. However the competition in this segment is relatively low as the infrastructure required for the construction of power plants and the power grid has been subject to the macro-management of the provincial and central governments. For its financial investment companies, the Group faces competition from all sources as the market has been opened up to state-owned, private and international participants.

The main competitive factors influencing the Group's financial investment business segments include, among others, investment strategies adopted by competitors, availability of capital and financing resources, professional experience and the skill of competitors and the quality of competitors' investment portfolios. Large international companies may have advantages in terms of scale, capital and experience.

QUALITY, SAFETY AND ENVIRONMENTAL PROTECTION

The Group has established and implemented a group-wide quality, safety and environmental protection control management system pursuant to the requirements of the ISO9001 standards. The management system specifies the standards to be met in terms of quality, safety and environmental protection control, clarifies the responsibility of various departments and personnel, identifies procedures, materials and other factors that are subject to the control of management, and provides for measures to be undertaken to ensure that various standards are met.

The Group imposes safety and anti-pollution measures, as well as regular internal safety and environmental inspections at all stages of its operational process to minimise the possibility of work-related accidents and injuries, occupational illness and environmental contamination. In addition, it provides safety education to employees and has established safety standards in relation to matters such as power plant operation, pollution control, purchasing, installing and operating new equipment, constructing new facilities and improving existing facilities. The Group's portfolio companies are also devoted to developing and implementing clean and new technology in the process of power generation and transmission. The Group believes that its safety control systems, environmental protection systems and facilities are adequate to comply with applicable national and local regulations. As at the date of this Offering Circular, the Group is not aware of any penalties associated with any material breach of or non-compliance with any safety and environmental laws and regulations.

INTELLECTUAL PROPERTY

The Group places a priority on the invention, application, management and protection of intellectual property rights. In its ordinary course of business, the Group has obtained patents, trademarks and other contractual rights. As at the date of this Offering Circular, there has not been any material legal proceedings or disputes regarding the Group's intellectual property rights.

EMPLOYEES

As at 31 December 2024, the Group had approximately 22,000 employees.

In accordance with the applicable regulations of local governments of the regions in which the Group has business operations, the Group makes contributions to a pension contribution plan for its employees. The amount of contributions is based on the specified percentages of employees' aggregate salaries as required by relevant PRC authorities. The Group also makes contributions to an employee housing fund according to applicable PRC regulations.

The Group enters into an employment contract with each of its employees in accordance with applicable laws. Such contracts include provisions on work content, work location, wages, vacation, social insurance, employee benefits, training programmes, health and safety, confidentiality obligations, mediation and arbitration and grounds for discharge and termination.

INSURANCE

The Group purchases pension insurance, unemployment insurance maternity insurance, personal injury insurance and medical insurance for its employees according to the relevant PRC laws and regulations. The Group maintains insurance coverage in accordance with applicable laws and practice customary in the industries in which it operates.

Consistent with what the Group believes to be customary practice in the PRC, the Group does not carry any business interruption insurance, key-man insurance or insurance covering potential environmental damage claims.

LITIGATION

The Group may, from time to time, become involved in legal proceedings arising in the ordinary course of its operations. As at the date of this Offering Circular, except as disclosed in this Offering Circular, to the best of the knowledge of the Guarantor, there are no litigation or arbitration proceedings against the Group or any of its senior management team members that could have a material adverse effect on its business, financial condition or results of operations.

DIRECTORS

The board of directors (the "**Board**") of the Guarantor is comprised of six directors, all of which are appointees of Guangdong SASAC or the Guangdong government. The Board is primarily focused on overall strategic development, internal controls and risk management. The Board provides guidance on business plans and monitors the results of such plans as implemented by management, and reviews and approves the Guarantor's financial objectives and major financial activities.

The members of the Board as at the date of this Offering Circular are as follows:

Name	Age	Title
Tang Jun (唐軍).	60	Chairman of the Board and Secretary of the Party Committee
Yang Chenhui (楊晨暉)	52	Director, General Manager and Deputy Secretary of the Party Committee
Jia Yingwei (賈穎偉).	59	External Director
Zheng Jinzhong (鄭錦忠).	56	External Director
Liao Wenyi (廖文義)	63	External Director
Liu Yinghong (劉映紅)	58	External Director

Mr. Tang Jun (唐軍), aged 60, is the chairman of the Board and secretary of the Chinese Communist Party Committee of the Guarantor (the "**Party Committee**"). He previously served as the deputy general manager and a member of the Party Committee of Southern United Equity Exchange Centre Co., Ltd. (南方聯合產權交易中心有限責任公司), the deputy general manager, deputy secretary of the Party Committee, director and general manager of the Guarantor and the secretary of the Party Committee and chairman of Guangdong Yueke Financial Group Co., Ltd. (廣東省粵科金融集團有限公司). Mr. Tang holds a master's degree in business administration and a master's degree in engineering. Mr. Tang is also a senior economist and an engineer.

Mr. Yang Chenhui (楊晨暉), aged 52, is the director, general manager and deputy secretary of the Party Committee of the Guarantor. He previously served as director of the Human Resources Department of the Guarantor, the deputy general manager of CAIGA, the assistant to the general manager and the director of the Human Resources Department of Guangdong Tourism Holding Group Co., Ltd. (廣東省旅遊控股集團有限公司) and the deputy secretary of the Party Committee, the chairman of the labor union and the director of Guangdong Salt Industry Group Co., Ltd. (廣東省鹽業集團有限公司). Mr. Yang is a senior economist and holds a master's degree in management..

Mr. Jia Yingwei (賈穎偉), aged 59, is an external director of the Guarantor. He previously served as the director of the Investment and Development Department of Guangdong Railway Construction Investment Group Co., Ltd. (廣東省鐵路建設投資集團有限公司), the chairman of the board of directors and the secretary of the party committee of Guangdong Railway Investment Real Estate Development Co., Ltd. (廣東省鐵投置業發展有限公司) and the external director of Guangdong Guangye Group Co., Ltd. (廣東省廣業集團有限公司), Guangdong Hydropower Group Co., Ltd. (廣東省水電集團有限公司), Guangdong Salt Industry Group Co., Ltd. (廣東省鹽業集團有限公司), Guangdong Guangsheng Investment Holding Co., Ltd. (廣東省廣晟投資控股集團公司), Guangdong Construction Engineering Group Co., Ltd. (廣東省建築工程集團有限公司), Guangdong Yueke Financial Group Co., Ltd. (廣東省粵科金融集團有限公司) and Guangdong Guangwu Holdings Group Corporation (廣東省廣物控股集團公司). Mr. Jia holds a master's degree in business administration and is a senior economist.

Mr. Zheng Jinzhong (鄭錦忠), aged 56, is an external director of the Guarantor. He previously served as the director of the Human Resources Department and the secretary of the board of directors of Guangdong Hydropower Group Co., Ltd. (廣東省水電集團有限公司), the external director of Guangdong Shipping Group Co., Ltd. (廣東省航運集團有限公司), the external director of Guangdong Construction Engineering Group Co., Ltd. (廣東省建築工程集團有限公司), the external director of Guangdong Salt Industry Group Co., Ltd. (廣東省鹽業集團有限公司), the external director of Guangdong Tourism Holding Group Co., Ltd. (廣東省旅遊控股集團有限公司) and the external director of Guangdong Energy. Mr. Zheng holds a master's degree in business administration and is a senior engineer and a water conservancy engineer.

Mr. Liao Wenyi (廖文義), aged 63, is an external director of the Guarantor. He previously served as the vice president of Guangzhou Finance College (廣州金融高等專科學校), the director of the office of People's Bank of China, Guangdong branch (中國人民銀行廣東省分行), the deputy director of the Business Management Department of the People's Bank of China, Guangzhou branch (中國人民銀行廣州分行), the vice president of the People's Bank of China, Dongguan central branch (中國人民銀行東莞中心支行) and the president of the People's Bank of China, Yangjiang central branch (中國人民銀行陽江中心支行). He also served as the director of the City and Commercial Supervision Division of China Banking Regulatory Commission, Guangdong branch (中國銀監會廣東監管局), the deputy director and a member of the Party Committee of the China Banking Regulatory Commission, Guangxi branch (中國銀監會廣西銀監局), the vice president and executive director of Guangdong Nanyue Bank (廣東南粵銀行), an independent director of Guilin Bank (桂林銀行) and an independent director of Guangzhou Rual Commercial Bank (廣州農村商業銀行). Mr. Liao holds a master's degree and is an associate professor.

Ms. Liu Yinhong (劉映紅), aged 58, is an external director of the Guarantor. She currently also serves as the managing partner of Guangdong Zhongtianyue Public Accountants (Special General Partnership) (廣東中天粵會計師事務所(特殊普通合夥)). She previously served as the director of the Settlement Department of Guangzhou Futures Exchange (廣州期貨交易所), the director of Information and Technology Department of Guandong Guangfa Futures Settlement Co., Ltd. (廣東廣發期貨清算公司), the manager of Guangdong Tianhua Huayue Public Accountants Co., Ltd. (廣東天華華粵會計師事務所有限公司) and an independent director of Guangzhou Jiujia Group Co., Ltd. (廣州酒家集團股份有限公司). Ms. Liu holds a master's degree in science and is a senior financial manager, a certified public accountant, a certified tax agent and a certified assessor.

SENIOR MANAGEMENT

The table below sets forth certain information with respect to the Guarantor's senior management members.

Name	Age	Title
Yang Chenhui (楊晨暉)	52	Director, General Manager and Deputy Secretary of the Party Committee
Li Biao (李彪).	59	Member of the Party Committee and Secretary of the Disciplinary Committee
Li Yiming (李一鳴)	56	Deputy General Manager and Member of the Party Committee
Luo Song (羅松)	53	Deputy General Manager and Member of the Party Committee
Ye Zhonghao (葉仲豪).	42	Deputy General Manager and Member of the Party Committee
Feng Jian (馮堅)	58	Deputy General Manager and Member of the Party Committee
Lan Zhiwei (藍志威)	50	Deputy General Manager and Member of the Party Committee

Mr. Yang Chenhui (楊晨暉), aged 52, is the director, general manager and deputy secretary of the Party Committee of the Guarantor. For Mr. Yang's biography, see "*Directors and Senior Management — Directors*".

Mr. Li Biao (李彪), aged 59, is a member of the Party Committee and the secretary of the Discipline Inspection Committee of the Guarantor ("**Discipline Committee**"). Mr. Li previously served as the director of Human Resource Office, Technology Achievement and Technology Market Office, Scientific Research and Financial Services Office, Supervision Audit Office and Production and Research Office of the Science and Technology Department in the Guangdong government. Mr. Li holds a master's degree.

Mr. Li Yiming (李一鳴), aged 56, is a member of the Party Committee and the deputy general manager of the Guarantor. Mr. Li previously served as the director of the General Office and secretary of the board of directors of Guangdong Construction Engineering Group Co., Ltd. (廣東省建築工程集團有限公司), the general manager of Guangdong Building Decoration Engineering Co., Ltd. (廣東省建築裝飾工程有限公司), the general manager and legal representative of Guangdong Jianzong Industrial Development Co. Ltd. (廣東建總實業發展公司), the director of the Technology Division of Venue and Equipment Department of the Organising Committee of the 16th Asian Games (第16屆亞運會組委會), a member of the Party Committee and the deputy director of Guangzhou Road Extension Project Office (廣州市道路擴建工程辦公室) and the director of the General Office of the Guarantor. Mr. Li holds a master's degree in economics and is a senior economist.

Mr. Luo Song (羅松), aged 53, is a member of the Party Committee and the deputy general manager of the Guarantor. Mr. Luo previously served as the deputy director of the Second Cadre Division, the deputy director of the Sixth Cadre Division, the director of the Evaluation Centre and the director of the Cadre Training Division of the Organisation Department of the Chinese Communist Party Guangdong Committee (中國共產黨廣東省委員會) and the deputy secretary of the Party Committee of Guangdong Rural Credit Union (廣東農村信用聯合社). Mr. Luo has a master's degree in philosophy.

Mr. Ye Zhonghao (葉仲豪), aged 42, is a member of the Party Committee and the deputy general manager of the Guarantor. Mr. Ye previously served as a member of the Party Leadership Group of Yunfu Municipal Government (雲浮市政府) and the deputy secretary of the Party Working Committee and the director of the Administrative Committee of Yunfu High-Tech Industrial Development Zone (雲浮高新技術產業開發區). Mr. Ye has a doctor's degree in economics.

Mr. Feng Jian (馮堅), aged 58, is a member of the Party Committee and the deputy general manager of the Guarantor. He currently also serves as the chairman of Guangdong Seed Industry Group Co., Ltd. (廣東省種業集團有限公司). Mr. Feng previously served as the director, deputy general manager and vice chairman of Guangdong Hengjian Hezi Medical Industry Co., Ltd. (廣東恒健核子醫療產業有限公司), the executive director of Guangdong Hengtai'an Investment Co., Ltd. (廣東恒泰安投資有限公司) and the chairman of Guangdong Agricultural Supply-Side Structural Reform Fund Management Co., Ltd. (廣東省農業供給側結構性改革基金管理有限公司). Mr. Feng holds a master's degree and is an accountant.

Mr. Lan Zhiwei (藍志威), aged 50, is a member of the Party Committee and the deputy general manager of the Guarantor. Mr. Lan previously served as the deputy director of the Policy and Legal Affairs Department, deputy director of the Personnel Department and director of the General Office of Guangdong Provincial Department of Transport (廣東省交通運輸廳), the assistant to general manager and director of the General Affairs Department of the South China Regional Headquarter of China Communications Construction Group Corporation Limited (中國交通建設集團有限公司), the deputy chief economist, director of the General Office, director of the Party Organisation Department and general manager of the Human Resource Department of CCCC Urban Investment Holding Co., Ltd. (中交城市投資控股有限公司), the member of the Party Standing Committee and deputy general manager of CCCC Urban Investment Holding Co., Ltd. and the assistant to general manager and director of the General Office of the Guarantor. Mr. Lan holds a bachelor's degree and a master's degree in public administration. He is a senior economist, senior human resource management specialist and senior political engineer.

EXCHANGE RATE INFORMATION

PBOC, the central bank of the PRC, sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the market during the prior day. The PBOC also takes into account other factors, such as the general conditions existing in the international foreign exchange markets. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. On 11 August 2015, the PBOC announced to improve the central parity quotations of Renminbi against the U.S. dollar by authorising market-makers to provide central parity quotations to the China Foreign Exchange Trading Centre daily before the opening of the interbank foreign exchange market with reference to the interbank foreign exchange market closing rate of the previous day, the supply and demand for foreign exchange as well as changes in major international currency exchange rates. On 11 December 2015, CFETS, a sub-institutional organisation of the PBOC, published the CFETS Renminbi exchange rate index for the first time which weighs the Renminbi based on 13 currencies, to guide the market in order to measure the Renminbi exchange rate from a new perspective. In December 2016, the CFETS announced that starting on 1 January 2017, the number of currencies in the CFETS currency basket will be increased to 24 from 13. Renminbi kept experiencing fluctuations against the U.S. dollar for the years of 2023 and 2024. There remains significant international pressure on the PRC government to adopt an even more flexible currency policy, which could result in further and more significant depreciation of the Renminbi against the U.S. dollar. The PRC government may from time to time make further adjustments to the exchange rate system in the future.

The following table sets forth the noon buying rates for U.S. dollars in New York City for cable transfers payable in Renminbi as certified by the Federal Reserve Bank of New York for customs purposes for and as at the periods indicated as set forth in the H.10 statistical release of the Federal Reserve Board.

	Noon Buying Rate			
Period	**Period End**	**Average[(1)]**	**High**	**Low**
	(Renminbi per U.S.$1.00)			
2021	6.3726	6.4382	6.5716	6.3435
2022	6.8972	6.7518	7.3048	6.3084
2023	7.0999	7.0896	7.3430	6.7010
2024	7.2993	7.1957	7.2993	7.0106
2025				
January	7.2422	7.2957	7.3326	7.2422
February	7.2828	7.2734	7.3088	7.2420
March	7.2567	7.2493	7.2843	7.2273
April	7.2706	7.2968	7.3499	7.2675
May	7.1991	7.2166	7.2706	7.1798

Note:

(1) Averages are calculated by averaging the rates on the last business day of each month during the relevant year. Monthly averages are calculated by averaging the daily rates during the relevant monthly period.

This section summarises the principal PRC laws and regulations which are relevant to the Group's business and operations and the provision of the Guarantee. As this is a summary, it does not contain a detailed analysis of the PRC laws and regulations which are relevant to the Group's business and operations or to the Guarantor.

NDRC REGISTRATION

On 14 September 2015, the NDRC issued the NDRC Circular. On 5 January 2023, the NDRC published the NDRC Foreign Debt Measures, which came into effect on 10 February 2023 and repealed the NDRC Circular on the same date. The Guarantor undertakes to complete the NDRC Post-issue Filing within the prescribed time period after the Issue Date according to the NDRC Foreign Debt Measures and shall comply with regulations regarding risk management and interim and ex-post supervision of the NDRC Foreign Debt Measures and any other rules and regulations promulgated by the NDRC in relation with the supervision and management of foreign debt from time to time. For any enterprise failing to comply with filing and reporting requirements under the NDRC Foreign Debt Measures, the NDRC will order such enterprise to take rectification actions within a prescribed time limit; and if the circumstances are severe or the enterprise fails to take rectification action within the prescribed time limit, give a warning to the relevant enterprise and its principal liable person. Furthermore, conducts in violation of the NDRC Foreign Debt Measures committed by enterprises will be publicised on, among others, the Credit China (信用中國) website and the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統).

CROSS-BORDER SECURITY

On 19 May 2014, the SAFE promulgated the Cross-Border Security Provisions (跨境擔保外匯管理規定) which took effect on 1 June 2014 and superseded a series of regulations previously issued by the SAFE and brought substantial changes to the current cross-border security regime.

The Cross-Border Security Provisions require post-event registration of the cross-border security with a local SAFE branch, and subject to the exceptions set out in its appendix 1, the enforcement of any properly registered cross-border security no longer requires prior verification by the SAFE. Also, the registration of cross-border security with a local SAFE branch is no longer a "perfection" requirement, i.e., the Cross-Border Security Provisions have clarified that failure to carry out any approval, registration or filing will not impact the validity of the security.

The Cross-Border Security Provisions also allow the cross-border security to be used for securing an offshore bond issuance, provided that (a) the offshore issuer shall be directly or indirectly owned by the onshore security provider; (b) the proceeds obtained from the offshore bond issuance shall be used for certain offshore projects which are related to the onshore security provider from a shareholding perspective; and (c) the issuer and such offshore projects have been duly approved by, registered and filed with, the relevant authorities in charge of outbound investment in the PRC.

Although the approval/registration requirements relating to the cross-border security were largely relaxed under such Cross-Border Security Provisions, restrictions on the repatriation of proceeds from an offshore debt still applied, which provided that such proceeds may not be repatriated, whether directly or indirectly, from offshore to onshore, whether by way of equity investment or lending (which includes direct or indirect equity investment in an offshore company where 50.0 per cent. or more of its assets are located in mainland China) without obtaining prior approval from the SAFE. However, according to the Notice on Further Promoting the Reform of Foreign Exchange Administration and Improving Authenticity and Compliance Review (關於進一步推進外匯管理改革完善真實合規性審核的通知) newly promulgated by the SAFE on 26 January 2017, proceeds from offshore debt secured by cross-border security may be repatriated to the PRC for use directly or indirectly by way of loans, equity investment, etc.

For example, in accordance with the Guidance on Further Strengthening Adjustment of Credit Structure to Promote Fast and Smooth Development of National Economy (《中國人民銀行、中國銀行業監督管理委員關於 進一步加強信貸結構調整促進國民經濟平穩較快發展的指導意見》) issued jointly by PBOC and the China Banking Regulatory Commission (which was merged with the China Insurance Regulatory Commission to form the China Banking and Insurance Regulatory Commission in April 2018) ("**CBRC**") on 18 March 2009, local governments are encouraged to establish financing platforms to issue financing instruments such as enterprise notes and medium-term notes. In order to strengthen the management of financing platforms and effectively prevent fiscal financial risks, the Circular of the State Council on Relevant Issues Concerning Strengthening the Management of Financing Platform Companies of Local Governments (《國務院關於加強地方政府融資平臺公司管理有關問題的通知》) ("**Circular 19**") and the Circular of the General Office of NDRC on Relevant Issues Concerning Furthering Regulating the Issuance of Bonds of Local Government Investment and Financing Platform Enterprise (《國家發展改革委辦公廳關於進一步規範地方政府投融資平臺公司發行債券行為有關問題的通知》) ("**Circular 2881**") were separately promulgated on 10 June 2010 and 20 November 2010, respectively. In accordance with Circular 19, all levels of local governments shall clear up the debts of their respective financing platform. In accordance with Circular 2881, indebtedness of local governments will impact the financing platform's issuance of enterprise notes.

On 21 September 2014, the State Council released Several Opinions of State Council on Strengthening the Administration of Local Government Debts (《國務院關於加強地方政府性債務管理的意見》) ("**Circular 43**"). In accordance with Circular 43, financing platform companies shall no longer function as a financing vehicle of the local government or incur new government debts. New public interest projects of a local government that are not for profit earning should not be financed by the investment vehicles of the local government in the form of corporate bond issuances. Instead, local governments should finance the development of such public interest projects by issuance of government bonds. Public interest projects that are profit earning may be developed either by private investors independently or by a special purpose company jointly set up by the local government and private investors. Such private investors and special purpose companies shall invest in accordance with market-oriented principles and development of the projects may be financed by bank loans, corporate bonds, project revenue bonds and asset-backed securitisation. Furthermore, private investors and the special purpose companies shall bear the obligation to repay their debts and the local government shall not be liable for any of the private investors' or the special purpose companies' debts. Circular 43 also sets forth the general principles of dealing with existing debts of financing platforms. Based on the auditing results of such debts run by the local governments, the existing debts that should be repaid by the local governments shall be identified, reported to State Council for approval, and then included in the budget plan of local governments. There are a few stray cases where certain debts of the local financing platforms were classified as non-government debts since the release of Circular 43. However, whether the factual basis for such individual cases is comparable or relevant to other local governments' financing platforms or not is unclear, and different local governments' interpretation and application of Circular 43 may vary from one another. It is unclear what impact Circular 43 has on the existing government debts of the local financing platforms in the PRC.

In addition, on 23 October 2014, MOF promulgated the Methods to Clear up and Clarify the Existing Fiscal Debt of Local Governments and Integrate it into Budgetary Management (《地方政府存量債務納入預算管理清 理甄別辦法》) ("**Circular 351**") based on Circular 43. Circular 351 further requires local governments to clear up the existing debts of the financing platforms of the local governments and classify such existing fiscal debts of the local governments into government debts and non-government debts. On 9 November 2016, MOF promulgated the Circular on Local Government General Debt Budget Management (《地方政府一般債務預算管理辦法》) ("**Circular 154**") and the Circular on Local Government Special Debt Budget Management (《地方政府專項債務預算管理辦法》) ("**Circular 155**"), which aim to realise the monitoring of the entire process of borrowing, using and repaying local governments debts, enhance the transparency of local government debts, and

strengthen the supervision of local government debt management by the central government. Circular 154 and Circular 155 clarify the upper limit of local government debt, budget preparation and approval process, and provide that debts that are not in the form of government bonds shall be included in budget management.

On 11 May 2015, the Opinion on the Proper Solution of the Follow-up Financing Issues for Projects under Construction of Financing Platform of Local Governments issued jointly by MOF, PBOC and CBRC (《財政部人民銀行銀監會關於妥善解決地方政府融資平臺公司在建項目後續融資問題意見》) ("**Circular 40**") was promulgated by the General Office of State Council. In accordance with Circular 40, local governments at all levels and banking financial institutions shall properly deal with follow-up financing issues for projects under construction of financing platform companies. Projects under construction refer to projects that have started construction upon the completion of examination, approval or filing procedures in accordance with relevant regulations manuscript by competent investment authorities before the date when Circular 43 was promulgated.

In addition, MOF, together with NDRC, PBOC, China Securities Regulatory Commission, CBRC and the Ministry of Justice of the PRC, released the Notice concerning Further Regulation of Local Government Borrowing and Financing Conduct (《關於進一步規範地方政府舉債融資行為的通知》) to emphasise the principles and policies set out in Circular 43 in April 2017.

Also, the PRC government issued the MOF Circular (as defined below), effective on 28 March 2018, which aims to increase the responsibility of the PRC state-owned financial institutions to investigate into the financial independence and liquidity level of the local government financing vehicles that they assist with fundraising. On 11 May 2018, the Joint Circular (as defined below) was released which reiterates the PRC government's position to isolate the debt of local government financing vehicles from the relevant local governments and to control the increase of the local governments' debt. The Joint Circular requires companies that plan to borrow medium and long-term foreign debt to establish a sound and standardised corporate governance structure, management decision-making mechanism and financial management system. It further requires that the assets owned by such companies should be of good quality and clear ownership and it is forbidden to include public interest assets in corporate assets. See *"— Risks relating to the Bonds and the Guarantee — The PRC government (including the Guangdong government and Guangdong SASAC) has no obligation to pay any amount under the Bonds"*.

On 13 September 2018, the Guiding Opinions on Strengthening Asset-Liability Constraints on Stateowned Enterprises (《關於加強國有企業資產負債約束的指導意見》) (the "**Guiding Opinions**") was promulgated by the General Office of the CPC Central Committee and the General Office of State Council and became effective on the same date. Pursuant to the Guiding Opinions, the average debt ratio of state-owned enterprises shall decrease by approximately two percentage points starting from the end of 2017 and by the end of 2020, and thereupon the debt ratio of state-owned enterprises shall be maintained basically at the average level of enterprises of the same size in the same industry. The Guiding Opinions also set forth the basic principles and indicative standards of constraining the debt ratio of state-owned enterprises.

On 6 June 2019, the General Office of the NDRC issued the Circular of the General Office of the NDRC on the Relevant Requirements for Filing and Registration of Foreign Debt Issuance by Local State-owned Enterprises (《國家發展改革委辦公廳關於對地方國有企業發行外債申請備案登記有關要求的通知》) ("**Circular 666**"), which aims to strengthen the management of local government debt and prevent the risks relating to medium and long-term foreign debt and hidden debt of local government. Circular 666 expressly limits the use of proceeds of foreign debt issued by local state-owned enterprises which undertake local government financing functions to repaying medium and long-term foreign debt due within one year.

MAJOR REGULATIONS IN ENERGY INDUSTRIES

China has established a systematic regulatory regime with respect to: (i) the electric power industry and its entrance thresholds; (ii) transmission, supply, and dispatch of power; (iii) power tariffs; and (iv) the renewable energy. The major laws and regulations in this regime are summarised as follows:

Electric Power Industry and Entrance Thresholds

The Electric Power Law

The Electric Power Law of the PRC (中華人民共和國電力法) (the "**Electric Power Law**"), effective since April 1996 and amended effective since April 2018, is the first national law enacted specifically for the electric power industry. it regulates electric power construction, electric power production, grid management, pricing and tariffs and protection of electric power facilities.

The Electric Power Law aims to protect the legitimate interests of investors, operators and users and to ensure the safety of power operation. The Electric Power Law also enables the PRC government to regulate and promote domestic and foreign investments in the electric power industry.

The Electric Power Regulatory Ordinance

The Electric Power Regulatory Ordinance (電力監管條例), effective since May 2005, regulates various aspects of the electric power industry, including, among others, the issuance of electric power business permit, the supervision and inspection of power generators and grid companies as well as the legal liabilities for violations of the regulatory requirements.

The Provisions on the Administration of Electric Power Business Permit

Pursuant to the Provisions on the Administration of Electric Power Business Permit (電力業務許可證管理規定) effective since December 2005 and amended in January 2024, the PRC government adopts a market access permit regime in the electric power industry. Unless otherwise provided by the China Electricity Regulatory Commission (電力監管委員會) (the "**SERC**") (the SERC as a regulatory authority ceased to exist in 2013 and its functions, including issuing Electric Power Business Permit, have been consolidated into the NEA), no entity or individual in the PRC may conduct any electric power business (including power generation, transmission and supply) without obtaining an Electric Power Business Permit. Specifically, the entities conducting power generation business shall obtain an Electric Power generation Business Permit, the entities conducting power transmission business shall obtain an Electric Power Transmission Business Permit, the entities conducting power supply business shall obtain an Electric Power Supply Business Permit, and the entities conducting two or more electric power businesses shall obtain two or more electric power business permits respectively. The measures for the administration of business permits for power distribution or power sale shall be separately provided for by the National Energy Administration.

Pursuant to the Notice to Clarify Issues concerning Delegating the Issuance of Electric Power Business Permit to Lower Levels (關於明確下放電力業務許可證核發職責等事項的通知), effective since November 2013, the authority to issue Electric Power Business Permit (including power generation, transmission and supply) has been delegated to agencies of the NEA in the regions where the applicants are located.

Several Opinions of the CPC Central Committee and the State Council on Further Deepening the Reform of the Electric Power System

In order to further deepen the Reform of the Electric Power System, solve the outstanding contradictions and deep-seated problems that restrict the scientific development of the electric power industry, promote both quality and speed of developing the electric power industry and promote the

structural transformation and industrial upgrading, in March 2015, the CPC Central Committee and the State Council issued and executed the Several Opinions on Further Deepening the Reform of the Electric Power System (中共中央、國務院關於進一步深化電力體制改革的若干意見) (the "**2015 Electric Power Opinions**") and six supplementary documents, which sought to, among other things:

- introduce reforms to the electric power regime;
- promote tariff reforms on transmission and distribution of electricity;
- promote the construction of the electricity market construction;
- promote power selling side reform;
- promote the establishment of an electricity trading organisation;
- relax the electricity generation and consumption plan in an orderly manner; and
- enhance the supervision and management of coal-fired self-owned power plants.

The major tasks addressed in the 2015 Electric Power Opinions in the near future mainly include: promoting the reform of power tariffs and straightening the formation mechanism of power tariffs; promoting the reform of power trading system and refining the market-driven system of power trading; establishing a relatively independent institution for power trading and forming a fair and standard market trading platform; promoting the reform of the power generation and consumption plan and leading the market to play a more important role; promoting the reform of the power sales side and introducing public capitals into the power sales business; providing equitable access to grid and establishing a new mechanism in connection with the development of distributed generation; strengthening the overall planning, scientific supervision and increasing the reliable level of electrical safety.

In August 2017, the NDRC and the NEA jointly issued the Notice on the Pilot Work on the Construction of the Power Spot Market (《關於開展電力現貨市場建設試點工作的通知》(發改辦能源[2017]1453號)). Eight regions, including South China (starting in Guangdong province), were selected for the first batch of pilot projects for the establishment of a power spot market in the PRC.

Transmission, Supply, and Dispatch of Power

Electric Power Law and the Provisions on the Administration of the Operation of Power Plants Connected to Grids

The Electric Power Law encourages the connection between power generating enterprises and power grids as well as the connection between power grids. Power generating entities with independent legal capacities may request to integrate their power into the electronic grids, which shall be accepted by grids operating enterprises. Connected power grids shall be operated in accordance with the national or industrial standards. The Provisions on the Administration of the Operation of Power Plants Connected to Grids (電力並網運行管理規定), effective since November 2006 and amended in December 2021, regulates operation management and assessment standards for all grid-connected entities, including power generation (thermal, hydropower, new energy), load-side (adjustable loads, virtual power plants), and new energy storage.

The Provisions on the Settlement of Disputes over Grid-connection or Interconnection of Electric Power

Pursuant to the Provisions on the Settlement of Disputes over Grid-connection or Interconnection of Electric Power (電力併網互聯爭議處理規定) effective since January 2007 and amended in January 2024, where a dispute arises between a power generating enterprise and a grids operating enterprise over grid-connection dispatching, the National Energy Administration (NEA) and its local agencies shall settle the disputes in accordance with the principles of rationality, legality, impartiality and efficiency.

Regulation on Supply and Use of Electric Power

The Regulation on Supply and Use of Electric Power (電力供應與使用條例) (the "**Supply and Use Regulation**"), effective since September 1996 and amended in March 2019, applies to the supply and use of electric power in the PRC. According to the Supply and Use Regulation, grids operating enterprises are responsible for the power supply within their service areas. Before the power supply is provided, power supply enterprises and power users shall enter into power supply contracts to agree on the supply terms based upon the capacity of power supply enterprises and the needs of users in accordance with the principles of fairness and voluntary consultation.

Regulation on the Administration of Power Grid Dispatch

The Regulation on the Administration of Power Grid Dispatch (電網調度管理條例) (the "**Dispatch Regulation**") promulgated by the State Council, effective since November 1993 and amended in January 2011, regulates the operation of dispatching centres and lays down the principle of unified dispatch and hierarchical management in terms of grids operation. Pursuant to the Dispatch Regulation, dispatch centres are established in five levels: (i) national dispatch centres; (ii) inter-provincial dispatch centres; (iii) provincial-level dispatch centres; (iv) dispatch centres for grids of municipalities under provincial governance; and (v) county-level dispatch centres. Dispatch centres shall follow the dispatch instructions from the dispatch centres on higher levels. The operating units in charge of power plants and substations within the jurisdiction of a dispatch centre shall follow the dispatch instructions from such dispatch centre.

Power Tariffs

The Electric Power Law

The Electric Power Law sets forth the general principles for the pricing of power tariffs. Power tariffs refer to (i) the tariffs charged to the power generating enterprises for connection with the grids; (ii) the tariffs on mutual supply between different power grids; and (iii) the sales prices of electricity supplied to consumers (the "**Electricity Sales Prices**"). Power tariffs are to be calculated based on the consideration of reasonable compensation for costs, reasonable estimate of profits, legal incorporation of taxes, fairness in burden sharing and promotion of electric power construction. In July 2003, the State Council approved the Power Tariff Reform Plan (電價改革方案) with a long-term goal to set up a standardised and transparent management regime of power tariffs. Power generation prices and Electricity Sales Prices shall be determined by market condition and competition, while transmission and distribution tariffs shall be determined by the government planning.

Notice on Issues Concerning Regulating the Management of Prices for Electricity Trading

In October 2009, the NDRC, NEA and the SERC promulgated the Notice on Issues Concerning Regulating the Management of Prices for Electricity Trading (關於規範電能交易價格管理等有關問題的通知). The Notice provides the on-grid tariffs, prices for inter-provincial and inter-regional electricity trading and the Electricity Sales Prices should be determined as follows:

- The on-grid tariffs set by the competent price department of the government shall uniformly apply to the volume of on-grid electricity of the power generators, unless otherwise prescribed;

- The prices set by the PRC government for inter-provincial and inter-regional electricity trading shall be strictly implemented. If the prices for inter-provincial and inter-regional electricity trading have not been determined by the PRC government, the power transmission and receiving parties shall determine tariff settlement between the power generation plant and the power grid enterprise based on the average on-grid tariff for the power grid of the transmission terminal and the average power purchase tariff for the power grid of the receiving terminal under the guidance of the competent price department at the provincial level, the electricity regulatory agency and the power administration authority in the power transmission and receiving regions;

- The electricity sales prices shall be strictly subject to the tariff standards announced by the NDRC. The PRC governments at all levels and the power grid enterprises shall neither amend the Electricity Sales Prices at discretion nor offer discounted tariff by means of direct power purchase (or direct power supply) by large end-users.

Notice of the General Department of the NEA Concerning Launching Direct Trade Between Electric Power Consumers and Power Generating Enterprises at the Current Stage

In order to strengthen the supervision of direct trade between electric power consumers and power generating enterprises, the NEA promulgated the Notice of the General Department of the NEA Concerning Launching Direct Trade Between Electric Power Consumers and Power Generating Enterprises at the Current Stage (關於當前開展電力用戶與發電企業直接交易有關事項的通知) in July 2013 (the "**Notice**"). The Notice provides that governmental authorities shall not impose administrative requirements for approval of pilot programs for the direct trade of electric power. Meanwhile, the Notice has raised the market entrance thresholds for direct trade of electric power and accelerated the calculation of and approval for the tariff for transmission and distribution of electric power.

Suggestions on the Implementation of Promoting the Tariff Reform of Power Transmission and Dispatch

In November 2015, the NDRC and the NEA promulgated the Suggestion on the Implementation of Promoting the Tariff Reform of Power Transmission and Dispatch (關於推進輸配電價改革的實施意見) (the "Suggestion"). The purpose of the Suggestion is to establish a rational, transparent and independent transmission and dispatch tariff system and a transmission and dispatch price formation mechanism with clear rules, reasonable price level and strong supervision. In accordance with the principal of "Permit Costs and Reasonable Profits", the implementation of tariff reform will ratify the permitted gross income of grid enterprises and the transmission and dispatch tariff of various voltage grades and specify the government funds and cross subsidisation.

Guiding Opinions on Deepening the Reform of On-Grid Tariff Formation Mechanism for Coal-Fired Power Generation

According to the Guiding Opinions on Deepening the Reform of On-Grid Tariff Formation Mechanism for Coal-Fired Power Generation (《關於深化燃煤發電上網電價形成機制改革的指導意見》) promulgated by the NDRC on 21 October 2019, the coal and electricity prices linkage system has been replaced by the "benchmark price plus both upward and downward fluctuations" mechanism since 1

January 2020. The benchmark price of this new mechanism will be determined by the on-grid tariff of the current coal-fired power generation benchmarks in various cities, with a fluctuation of no more than 10 percent for the upper limit, and a maximum of 15 percent for the lower one. Electricity prices will be decided by power generating companies, firms focusing on sales of electricity and users through negotiation or bidding.

According to Certain Opinions on Further Deepening the Reform of the Electric Power Regime (Zhong Fa [2015] No. 9) (《關於進一步深化電力體制改革的若干意見》(中發[2015]9號文)) issued by the State Council in March 2015, China aims to relax its power generation and consumption plan in an orderly manner. In addition, it is expected that the planned output proportion will decrease gradually, while the traded electricity proportion will increase gradually.

According to the Notice on Improving Coal and Electricity Prices Linkage System (《關於完善煤電價格聯動機制有關事項的通知》) published by the NDRC in December 2015, the coal and electricity prices linkage system was implemented annually at the provincial (autonomous regional or municipality) level under the supervision of the NDRC. The Guiding Opinions on Deepening the Reform of On-Grid Tariff Formation Mechanism for Coal-Fired Power Generation (《關於深化燃煤發電上網電價形成機制改革的指導意見》) published by the NDRC on 21 October 2019 replaced the coal and electricity price linkage system with the "benchmark price plus both upward and downward fluctuations" mechanism. From 1 January 2020, the benchmark price will be determined based on the on-grid tariff of the current coal-fired power generation benchmarks in various cities, with a fluctuation of 10 per cent. to 15 per cent. Electricity prices will be decided by power generating companies, firms focusing on sales of electricity and users through negotiation or bidding.

Renewable Energy

The Renewable Energy Law and the Guidance Catalogue on the Development of the Renewable Energy Industry

According to the Renewable Energy Law of the PRC (中華人民共和國可再生能源法) (the "Renewable Energy Law"), effective since January 2006 and amended in December 2009, and the Guidance Catalogue on the Development of the Renewable Energy Industry (可再生能源產業發展指導目錄) as promulgated by the NDRC, effective since November 2005, renewable energy includes wind power, solar power, hydropower, bio-energy, geothermal energy, ocean energy and other types of non-fossil energy. The Renewable Energy Law sets out the regulatory framework for the development and use of renewable energy.

Pursuant to the Renewable Energy Law, power grid enterprises shall (i) conclude grid connection agreements with enterprises which generate electricity by using renewable energy resources and have lawfully obtained administrative approvals or filed for records in accordance with the plan for development and utilisation of renewable energy resources; (ii) purchase in full volume the on-grid electricity of the grid-connected power generation projects which meet the grid connection technical standards in the covered area of their power grids; and (iii) provide services and relevant technical support for bringing on-grid the electricity generated by renewable energy resources.

The Supervision Measures on the Purchase of the Full Volume of Renewable Energy Power by Grid Enterprises

Measures for Regulating the Guaranteed Full Purchase of Renewable Electricity (全額保障性收購可再生能源電量監管辦法) effective since February 2024, the SERC and its local agencies shall supervise the grid enterprises to fulfil their purchase and dispatch priority duties. Grid enterprises that fail to fulfil these duties and cause losses to renewable energy enterprises shall compensate for such losses and rectify their faults upon affirmation by the competent electric power regulatory authority; otherwise, the grid enterprise may be subject to a fine at a sum no more than the losses sustained by the renewable energy enterprises.

The Interim Measure for the Administration of the Collection and Use of the Renewable Energy Development Fund

According to the Interim Measure for the Administration of the Collection and Use of the Renewable Energy Development Fund (可再生能源發展基金徵收使用管理暫行辦法) which became effective in January 2012:

- The State will establish a renewable energy development fund, which shall include the special purpose fund appropriated by the public budget of the State finance and the income from surcharges on renewable energy power prices as levied from power users.

- The surcharges for renewable energy power prices shall be levied throughout the country, except for the Tibet Autonomous Region, on the sales volume of electricity of all provinces, autonomous regions and municipalities directly under the central government after deducting the electricity used for agricultural production (including electricity used for agricultural irrigation and drainage). The surcharges for renewable energy power prices shall be levied by the financial supervision commissioner's offices of the MOF across the PRC from power grid enterprises on a monthly basis, and be paid to the treasury directly. The income shall be transferred to the central treasury in full amount.

- The renewable energy development fund shall be used to support the renewable energy generation and the development and utilisation thereof. The income from the surcharges on renewable energy power prices shall be used to subsidise the following: (i) where a power grid enterprise incurs expenses in purchasing the electricity generated from renewable energy by applying (a) the on-grid tariffs determined by the pricing authority of the State Council; or (b) the on-grid tariffs determined through competitive measures such as invitation to bid in accordance with the relevant provisions of the Renewable Energy Law, the portion of such expenses which exceeds those expenses which would have been otherwise incurred by applying the average on-grid tariff of the electricity generated from conventional energy; (ii) where a public renewable energy independent power system, whose construction is Statefunded or subsidised, applies the locally classified electricity sales prices, the portion of its reasonable operation and management expenses which exceeds the electricity sales prices; (iii) where a power grid enterprise purchases the electricity generated from renewable energy, the portion of the reasonable grid connection expenses and other reasonably relevant expenses incurred by such enterprise which cannot be covered by the electricity sales prices.

The MOF and NDRC issued the Notice on Issues concerning Raising the Collection Rate of the Renewable Energy Development Fund (《財政部、國家發展改革委關於提高可再生能源發展基金徵收標準等有關問題的通知》), which has become effective since January 2016. Beginning on 1 January 2016, the collection rate of the fund for all sales volumes of electricity in all provinces (autonomous regions and municipalities directly under the central government, excluding Xinjiang Uighur Autonomous Region and Tibet Autonomous Region) but those for residential life and agricultural production shall rise from 0.015 yuan/kWh to 0.019 yuan/kWh. The price departments of all provinces (autonomous regions and municipalities directly under the central government) shall adjust the sales prices of electricity supplied by the provincial power grids and the local independent power grids within the same range so as to ensure the effective implementation of the policy to raise the collection rate of the fund. The collection administration of the fund shall be enhanced for enterprises' own power plants.

MAJOR LAWS AND REGULATIONS GENERALLY APPLICABLE TO INDUSTRIAL ENTERPRISES

In addition to the regulatory regime specifically applies to the electric power and energy industry, as an industrial enterprise, the Group is also subject to the general PRC laws and regulations concerning project approval, land use, environmental protection, construction, labour and occupational protection issues. The relevant laws and regulations include:

Administrative License Law

Pursuant to the Administrative License Law of the PRC (中華人民共和國行政許可法), which became effective since July 2004 and amended in April 2019, the administrative authority shall, after the examination in accordance with law, grant approval for engaging in certain activities to citizens, legal persons and other organisations upon their application. The imposition and implementation of administrative licensing shall be consistent with the authority, scope, conditions and procedures set forth by the law and follow the principles of publicity, fairness, impartiality, convenience for the public. The administrative licenses lawfully obtained by a citizen, a legal entity or other forms of organisations shall be protected by law. The administrative authority shall not alter an effective administrative license without legal basis.

Environmental Protection Law

The Environmental Protection Law of the PRC (中華人民共和國環境保護法) (the "**Environment Protection Law**"), which became effective since December 1989 and was amended in April 2014 and became effective since January 2015, is the principle law regulating the environmental protection within the PRC. It provides that all entities and individuals shall have the obligation to protect the environment and shall have the right to report on or file charges against the entities or individuals that cause pollution or damage to the environment. The competent department of environmental protection administration under the State Council shall conduct unified supervision and management of the environmental protection work throughout the country. Any violation of the Environmental Protection Law shall, according to the circumstances of the case, be warned, fined or penalised by the competent environmental protection administration.

The Law on Assessment of Environment Impact and the Catalogue for the Classified Administration of Environmental Impact Assessment for Construction Projects

Under the Law of the PRC on Assessment of Environment Impact (中華人民共和國環境影響評價法) which became effective since September 2003 and was amended in December 2018, environment impact assessment documents consist of the report of environmental impact, the report form of environmental impact and the registration form of environmental impact according to the seriousness of the relevant environmental impact.

Power transmission and transformation projects, according to the Catalogue for the Classified Administration of Environmental Impact Assessment for Construction Projects (環境保護部審批環境影響評價文件的建設項目目錄) (2015 Revision), promulgated in June 2015, Catalogue of Construction Projects Requiring Environmental Impact Assessment Documents Approval by the Ministry of Ecology and Environment (2019 Edition) (生態環境部審批環境影響評價檔案的建設項目目錄 (2019年本)) shall obtain the following formats of environment impact assessment documents under different situations:

- Report of environmental impact for the construction projects with a voltage of 500 KV or above and related to sensitive environmental areas;

- Report form of environmental impact for other construction projects.

The Land Administration Law

The PRC resorts to a land regime under public ownership, according to which the land is either owned by the State or by collective economic organisations. Entities or individuals are allowed to acquire the land use right in accordance with the laws. According to the Land Administration Law of the PRC (中華人民共和國土地管理法) which became effective since January 1987 and was amended in August 2019, a land user shall compensate for the use of Stated-owned land unless the land use right is obtain through allocation by the State in accordance with the law. The State sets up general plans of land usage which classify the land as agricultural land, construction land and unused land. The entities and individuals who use the land shall strictly comply with the land usage plan.

The Construction Law

The Construction Law of the PRC (中華人民共和國建築法), which became effective since March 1998 and was amended in April 2019, aims to strengthen the supervision and regulation of construction activities, maintain the order of construction market, ensure the quality and safety of construction projects and promote the healthy development of the construction industry. The construction activities regulated by this law refer to the construction of various kinds of buildings and ancillary facilities and relevant installation activities of lines, pipelines and equipment. Before the commencement of a construction project, the construction entity shall obtain a construction permit from the competent local construction authority. Construction activities shall ensure the quality and safety of the construction projects and comply with the State's safety standards for construction projects.

The Urban and Rural Planning Law

The Urban and Rural Planning Law of the PRC (中華人民共和國城鄉規劃法), which became effective since January 2008 and was amended in April 2019, regulates the formulation and implementation of urban and rural planning and construction activities within the planned areas. Entities and individuals shall obtain a construction land planning permit and a construction project planning permit prior to their commencement of actual construction activities.

The Labour Law

The Labour Contract Law of the PRC (中華人民共和國勞動合同法), which became effective since January 2008 and was amended in December 2012, together with its implementation regulations as effective since September 2008, emphasises the conclusion of employment contracts in written form and imposes severe penalties for non-compliances. If the employer fails to conclude a written employment contract with an employee within the period of one month to one year after the actual commencement of work, the employer must pay the employee double salary for every month within the actual employment term. If the employer fails to conclude a written employment contract with an employee for more than one year after the actual commencement of work, an unfixed-term of contract is deemed to have been concluded. Enterprises and institutions are forbidden from forcing employees to work beyond the statutory time limits and the employers shall pay employees for overtime work in accordance with national regulations.

Under applicable PRC laws, regulations and rules, including the Social Insurance Law (社會保險法), promulgated by the SCNPC on 28 October 2010, which became effective on 1 July 2011, and as amended on 29 December 2018. the Interim Regulations on the Collection and Payment of Social Insurance Premiums (社會保險費徵繳暫行條例), promulgated by the State Council on 22 January 1999, which became effective on 22 January 1999, and as amended on 24 March 2019, and Administrative Regulations on the Housing Provident Fund (住房公積金管理條例), promulgated by the State Council on 3 April 1999, which became effective on 3 April 1999 and as amended on 24 March 2002, on 24 March 2019, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment

insurance, basic medical insurance, occupational injury insurance, maternity leave insurance, and to housing provident funds. These payments are made to local administrative authorities and any employer who fails to contribute may be fined and ordered to pay the outstanding amount within a stipulated time period.

The Social Security Law

Under the Social Security Law of the PRC (中華人民共和國社會保險法) which became effective since July 2011 and was amended in December 2018, the State establishes social insurance systems such as basic pension insurance, basic medical insurance, occupational injury insurance, unemployment insurance and maternity insurance so as to ensure that citizens shall receive assistance from the State and the society at the time of retirement, sickness, occupational injury, unemployment and maternity. Individuals may enjoy social insurance benefits and are entitled to supervise the status of premium payment by their employers for them in accordance with the law.

The Work Safety Law and the Measures on Supervision and Administration of the Work Safety of Electricity

The Work Safety Law of the PRC (中華人民共和國安全生產法) (the "**Work Safety Law**"), which became effective since November 2002 and was amended in June 2021 and became effective since September 2021, is the principal law governing the supervision and administration of work safety. The Work Safety Law provides that the safety facilities of newly built or rebuilt or expanded construction projects of production and business operation entities shall be designed, built and put into production and used at the same time with the main body of such projects. The Measures on Supervision and Administration of the Work Safety of Electricity (電力安全生產監督管理辦法) (the "**Electricity Safety Measures**"), executed in March 2015, regulate the operation safety of the electricity industry.

The Law of Prevention of Occupational Disease

The Law of Prevention of Occupational Disease of the PRC (中華人民共和國職業病防治法) (the "**Occupational Disease Law"**), which became effective since May 2002 and was amended in December 2018, aims to prevent, control and eradicate occupational diseases. The health administrative department, and labour and social security administrative department of the State Council shall, according to the functions prescribed by the Occupational Disease Law, supervise and administrate the prevention and control of occupational diseases across the country. According to the Occupational Disease Law, the State shall establish a report system for projects with occupational disease hazards. Where an employer's work site has any occupational disease hazard factors as listed in the catalogue of occupational diseases, the employer shall truthfully report the hazardous project to the local work safety administrative department in a timely manner and accept supervision.

With respect to the construction activities, the Occupational Disease Law provides that where a construction project may cause any occupational disease hazards, the construction project owner shall submit a preliminary assessment report on occupational disease hazards to the health administrative department at the stage of feasibility study. The health administrative department shall, within thirty days from the date of receipt of the report, make a decision and notify the construction project owner of the decision in writing. The construction project owner shall not commence construction prior to the filing of the preliminary assessment or obtaining consent from the health administrative department. The expenses necessary for the protective facilities against occupational diseases of a construction project shall be included in the project budget of the construction project, and such facilities shall be designed, constructed, and put into use in production and operations at the same time with the main body of the project.

PRC CURRENCY CONTROLS

Current Account Items

Under PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. In July 2009, the PRC commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, 27 July 2011 and 3 February 2012 respectively, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades (關於擴大跨境貿易人民幣結算試點有關問題的通知), the Circular on Expanding the Regions of Cross-border Trade Renminbi Settlement (關於擴大跨境貿易人民幣結算地區的通知) and the Notice on Matters Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods (關於出口貨物貿易人民幣結算企業管理有關問題的通知) (together as "Circulars"). Pursuant to these Circulars, (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover all provinces and cities in the PRC, (iii) the restriction on designated offshore districts has been lifted and (iv) any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports of goods without obtaining the approval as previously required, provided that the relevant provincial government has submitted to PBOC and five other PRC authorities (the "**Six Authorities**") a list of key enterprises subject to supervision and the Six Authorities have verified and signed off such list (the "**Supervision List**").

On 5 July 2013, the PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (關於簡化跨境人民幣業務流程和完善有關政策的通知) (the "**2013 PBOC Circular**"), which, in particular, simplified the procedures for cross-border Renminbi trade settlement under current account items. For example, PRC banks may conduct settlement for PRC enterprises (excluding those on the Supervision List) upon the PRC enterprises presenting the payment instruction. PRC banks may also allow PRC enterprises to make/receive payments under current account items prior to the relevant PRC bank's verification of underlying transactions (noting that verification of underlying transactions is usually a precondition for cross border remittance).

On 1 November 2014, the PBOC introduced a cash pooling arrangement for qualified multinational enterprise group companies, under which a multinational enterprise group can process cross-border Renminbi payments and receipts for current account items on a collective basis for eligible member companies in the group. On 5 September 2015, the PBOC promulgated the Circular on Further Facilitating the Cross-Border Bi-directional Renminbi Cash Pooling Business by Multinational Enterprise Groups (關於進一步便利跨國企業集團開展跨境雙向人民幣資金池業務的通知) (the "**2015 PBOC Circular**"), which, *inter alia*, has lowered the eligibility requirements for multinational enterprise groups and increased the cap for net cash inflow. The 2015 PBOC Circular also provides that enterprises within a pilot free trade zone in the PRC, such as the China (Shanghai) Pilot Free Trade Zone ("**Shanghai FTZ**") may establish an additional cash pool in the local scheme in such pilot free trade zone, but each onshore company within the group may only elect to participate in one cash pool.

On 4 January 2018, the PBOC promulgated the Notice on Further Improving Policies of Cross-Border RMB Business to Promote Trade and Investment Facilitation (中國人民銀行關於進一步完善人民幣跨境業務政策促進貿易投資便利化的通知), which supports enterprises to use RMB in cross-border settlement and for the investment income such as profits and dividends legally obtained by overseas investors in China, banks shall review relevant materials as required before processing cross-border RMB settlement and ensure free remittance of profits of foreign investors in accordance with the law.

The regulations referred to above are subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying these regulations and impose conditions for settlement of current account items.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to the approval of, and/or registration or filing with, the relevant PRC authorities. Until recently, settlement of capital account items, for example, the capital contribution of foreign investors to foreign-invested enterprises in the PRC, were generally required to be made in foreign currencies. Under progressive reforms by the PBOC, the MOFCOM and the SAFE, foreign investors are now permitted to make capital contribution, share transfer, profit allocation and liquidation and certain other transactions in Renminbi for their foreign direct investment within the PRC. Cross-border Renminbi payment in infrastructure and trading facilities are being improved. Approval, registration and filing requirements for capital account payments in Renminbi are being removed gradually. The Circular on Reforming the Administrative Approach of the Foreign Exchange Capital Settlement for Foreign Invested Enterprises (關於改革外商投資企業外匯資本金結匯管理方式的通知) became effective on 1 June 2015 (the "**2015 SAFE Circular**"). In addition to the option to settle foreign current capital through payment-based foreign exchange settlement (支付結匯制), the 2015 SAFE Circular allows foreign- invested enterprises to settle up to 100.0 per cent. (subject to future adjustment at discretion of SAFE) of the foreign currency capital (which has been processed through the SAFE's equity interest confirmation procedure for capital contribution in cash or registered by a bank on the SAFE's system for account-crediting for such capital contribution) into Renminbi according to their actual operational needs on a voluntary basis. In principle, the Renminbi proceeds through the aforementioned voluntary settlement shall be deposited into designated bank account called capital account item — account for foreign currency settlement pending payment (資本項目-結匯待支付帳戶) (the "**Account for Foreign Currency Settlement Pending Payment**") as opened by such foreign-invested enterprise, and accordingly all future payments shall be processed from such Account for Foreign Currency Settlement Pending Payment. A negative list with respect to the usage of the foreign currency capital and the Renminbi proceeds settled therefrom is set forth under the 2015 SAFE Circular. In particular, a foreign-invested enterprise with investment as its main business (including the foreign-invested investment company (外商投資性公司), foreign-invested venture capital enterprise (外商投資創業投資企業) or foreign-invested private equity investment enterprise (外商投資股權投資企業)) is permitted to use the Renminbi proceeds settled from its foreign currency capital (whether directly settled, or from the Renminbi deposit in its Account for Foreign Currency Settlement Pending Payment as previously settled through voluntary settlement) to make equity contribution to its invested enterprises directly, without further filings with SAFE.

According to the 2013 PBOC Circular, PRC entities may also denominate security or guarantee arrangements in Renminbi and make payments thereunder to parties in the PRC as well as other jurisdictions (which is referred to as "cross-border security").

According to the Circular on Further Promoting the Facilitation of Cross-border Trade and Investment (關於進一步促進跨境貿易投資便利化的通知), apart from the foreign-invested enterprise with investment as its main business, other foreign-invested enterprise are allowed to make equity investment with their capital funds remitted in China in compliance with special administrative measures for foreign investment and the projects invested thereby are true and legitimate. In the pilot region, non-financial enterprises are not required to register each transaction of foreign debt; non-financial enterprises may register foreign debt with local foreign exchange authorities as much as two times of their net assets and borrow foreign debt within the limit.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Bonds or any persons acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisers concerning the possible tax consequences of buying, holding or selling any Bonds under the laws of their country of citizenship, residence or domicile.

PRC TAXATION

The following summary accurately describes the principal PRC tax consequences of ownership of the Bonds by beneficial owners who, or which, are not residents of PRC for the PRC tax purposes. These beneficial owners are referred to as non-resident Bondholders in this "PRC Taxation" section. In considering whether to invest in the Bonds, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction. Reference is made to PRC taxes from the taxable year beginning on or after 1 January 2008.

Pursuant to the EIT Law effective on 1 January 2008 and last amended on 29 December 2018 and the Individual Income Tax Law of the PRC effective on 10 September 1980 and last amended on 31 August 2018 ("**IIT Law**"), and their implementation rules respectively, an income tax is imposed on the interests by way of withholding in respect of the Bonds, paid by the Issuer (if such interests are regarded as income derived from sources within the PRC under the EIT Law or the IIT Law (as the case may be)) to non-resident Bondholders, including non-resident enterprises and non-resident individuals. The current rates of such income tax are 20 per cent. (for non-resident individuals) and 10 per cent. (for non-resident enterprises) of the gross amount of the interest. However, the tax so charged on interests paid on the Bonds to non-resident Bondholders who or which are residents of Hong Kong (including enterprise holders and individual holders) as defined under the Arrangement between mainland China and Hong Kong for Purpose of the Avoidance of Double Taxation will be 7 per cent. of the gross amount of the interest pursuant to the arrangement between mainland China and Hong Kong and relevant interpretation of the arrangement formulated by the SAT.

Under the EIT Law and its implementation rules, enterprises established outside the PRC whose "de facto management bodies" are located in China are considered as "resident enterprises" for PRC tax purposes. The implementation rules define the term "de facto management body" as a management body that exercises full and substantial control and management over the business, personnel, accounts and properties of an enterprise. A circular issued by the SAT on 22 April 2009, Circular of the State Administration of Taxation on Issues Concerning the Identification of Chinese-Controlled Overseas Registered Enterprises as Resident Enterprises, in Accordance with the Actual Standards of Organisation Management (《國家税務總局關於境外注冊中資控股 企業依據實際管理機構標準認定為居民企業有關問題的通知》) ("**Circular 82**"), provides that a foreign enterprise controlled by a PRC enterprise or a PRC enterprise group will be treated as a "resident enterprise" with a "de facto management body" located within China if all of the following requirements are satisfied at the same time: (i) the senior management and core management departments in charge of daily operations are located mainly within China; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in China; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders' meetings are located or kept within China; and (iv) at least half of the enterprise's directors with voting rights or senior management frequently reside

within China. On 27 July 2011, the SAT issued Administrative Measures for Income Tax on Chinese-controlled Resident Enterprises Incorporated Overseas (Trial Implementation) (《境外注冊中資控股居民企業所得稅管理辦法(試行)》) ("**Circular 45**"), to further prescribe the rules concerning the recognition, administration and taxation of a foreign enterprise "controlled by a PRC enterprise or PRC enterprise group". Circular 45 provides two ways for a foreign enterprise "controlled by a PRC enterprise or a PRC enterprise group" to be treated as a resident enterprise. First, the foreign enterprise may decide on its own whether its de facto management body is located in China based on the criteria set forth in Circular 82, and, if it makes such determination, it shall apply to the competent tax bureau to be treated as a resident enterprise. Second, the tax authority may determine that the foreign enterprise is a resident enterprise after its active investigation. As at the date of this Offering Circular, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. If the Issuer is deemed to be a PRC resident enterprise for EIT purposes, the Issuer would be subject to the PRC enterprise income tax at the rate of 25 per cent. on its worldwide taxable income. Furthermore, the Issuer may be obligated to withhold the PRC income tax of up to seven per cent. on payments of interest and certain other amounts on the Bonds to investors that are Hong Kong resident enterprises or 10 per cent. on payments of interest and other amounts on the Bonds to investors that are "non-resident enterprises" as defined under the EIT Law or 20 per cent. for non-resident individuals, who are also not Hong Kong resident enterprises, provided that there are no tax treaties between China and those countries which exempt or reduce such withholding tax, because the interest and other amounts may be regarded as being derived from sources within the PRC.

Under the EIT Law and its implementation rules, any gains realised on the transfer of the Bonds by holders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as incomes derived from sources within the PRC. Under the EIT Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained incomes derived from sources within the PRC. In addition, there is uncertainty as to whether gains realised on the transfer of the Bonds by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax under the IIT Law and its implementation rules. If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income. According to an arrangement between the PRC and Hong Kong for avoidance of double taxation, Bondholders who are Hong Kong residents, including both enterprise holders and individual holders, will be exempted from PRC income tax on capital gains derived from a sale or exchange of the Bonds.

On 23 March 2016, the MOF and the SAT issued Circular 36, which introduced a new VAT from 1 May 2016. Under Circular 36, VAT is applicable where the entities or individuals provide services within the PRC. The operating income generated from the provision of taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT if the seller or buyer of the services is within PRC. In the event that foreign entities or individuals do not have a business establishment in the PRC, the purchaser of services shall act as the withholding agent. According to the Explanatory Notes to Sale of Services, Intangible Assets and Real Property attached to Circular 36, financial services refer to the business activities of financial and insurance operation, including loan processing services, financial services of direct charges, insurance services and the transfer of financial instruments, and the VAT rate is 6 per cent. Circular 36 further clarified that "loan processing" refers to the activity of lending capital for another's use and receiving the interest income thereon, therefore based on such an interpretation of "loan processing" under the Circular 36, the issuance of Bonds may be treated as the Bondholders providing loans to the Issuer or the Guarantor, which thus shall be regarded as the provision of financial services. Accordingly, the interest and other interest like earnings received by a non-PRC resident Bondholder from the Issuer will be subject to

PRC VAT at the rate of 6 per cent. The Issuer will be obligated to withhold VAT of 6 per cent. for payments of interest and certain other amounts on the Bonds paid by the Issuer to Bondholders that are non-resident enterprises or individuals. And as the withholding agent, the Issuer shall calculate the withholding tax according to the following formula: withholding tax = price paid by the purchaser ÷ (1 + tax rate) × tax rate. However, there is uncertainty as to whether gains derived from a sale or exchange of Bonds consummated outside of the PRC between non-PRC resident Bondholders will be subject to PRC VAT. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. Circular 36 together with other laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

The Issuer has agreed to pay additional amounts to holders of the Bonds so that holders of the Bonds would receive the full amount of the scheduled payment, as further set out in "*Terms and Conditions of the Bonds*". If the Guarantor makes any payments in respect of interest on the Bonds under the Deed of Guarantee, the Guarantor will be obliged to withhold PRC enterprise income tax at the rate of up to 10 per cent. on such payments to non-PRC resident enterprise Bondholders as such payments will be regarded as being derived from sources within the PRC. The Guarantor will pay additional amounts to holders of the Bonds so that holders of the Bonds would receive the full amount of the scheduled payments of interest, as further set out in the "*Terms and Conditions of the Bonds*".

No PRC stamp duty will be imposed on non-resident Bondholders either upon issuance of the Bonds or upon a subsequent transfer of Bonds.

BRITISH VIRGIN ISLANDS TAXATION

The Issuer is exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands.

Payments of principal, premium or interest in respect of the Bonds to persons who are not resident in the British Virgin Islands are not subject to British Virgin Islands tax or withholding tax.

Capital gains realised with respect to the Bonds by persons who are not persons resident in the British Virgin Islands are also exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the British Virgin Islands with respect to the Bonds.

All instruments relating to transactions in respect of the Bonds are exempt from payment of stamp duty in the British Virgin Islands. This assumes that the Issuer do not hold an interest in real estate in the British Virgin Islands.

HONG KONG TAXATION

Withholding tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(a) Interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

(b) Interest on the Bonds is derived from Hong Kong and is received by or accrues to a person other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

(c) Interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "**IRO**")) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(d) Interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of the Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of the Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the "**FSIE Amendments**"), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisers to ascertain the applicability of any exemptions to their individual position.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with the Joint Lead Managers dated 12 June 2025 (the "**Subscription Agreement**") pursuant to which and subject to certain conditions contained in the Subscription Agreement, the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed to severally and not jointly, subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Bonds set forth opposite its name below:

Joint Lead Managers	**Principal amount of the Bonds to be Subscribed**
	(U.S.$)
DBS Bank Ltd.	110,000,000
Bank of China Limited, Singapore Branch	110,000,000
China International Capital Corporation Hong Kong Securities Limited	110,000,000
CLSA Limited	110,000,000
China Everbright Bank Co., Ltd., Hong Kong Branch	10,000,000
China Minsheng Banking Corp., Ltd. Hong Kong Branch	10,000,000
Guotai Junan Securities (Hong Kong) Limited	10,000,000
Hua Xia Bank Co., Limited Hong Kong Branch	10,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	10,000,000
Luso International Banking Ltd.	10,000,000
Total	**500,000,000**

The Subscription Agreement provides that the Issuer and the Guarantor will jointly and severally indemnify the Joint Lead Managers and their affiliates against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent and entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

In connection with the issue of the Bonds, each of the Joint Global Coordinators (the "**Stabilisation Coordinator**") or any person acting on behalf of the Stabilisation Coordinator may, to the extent permitted by applicable laws and directives, over-allot the Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail, but in so doing, the Stabilisation Coordinator or any person acting on behalf of the Stabilisation Coordinator shall act as principal and not as agent of the Issuer or the Guarantor. However, there is no assurance that the Stabilisation Coordinator or any person acting on behalf of the Stabilisation Coordinator will undertake Stabilisation action. Any loss or profit sustained as a consequence of any such overallotment or stabilisation shall be for the account of the Joint Lead Managers.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities ("**Banking Services or Transactions**"). The Joint Lead Managers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer and the Guarantor for which they have received, or will receive, fees and expenses.

In connection with the offering of the Bonds, the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer or the Guarantor, may act as investors and place orders, receive allocations and trade the Bonds for their own account and such orders, allocations or trade of the Bonds may be material. Such entities may hold or sell such Bonds or purchase further Bonds for their

own account in the secondary market or deal in any other securities of the Issuer or the Guarantor, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the offering of the Bonds should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer or the Guarantor as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transaction occurs, the trading price and liquidity of the Bonds may be impacted. The Issuer, the Guarantor and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors.

Furthermore, it is possible that a significant proportion of the Bonds may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in the Bonds may be constrained. The Issuer, the Guarantor and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and/or the Guarantor, including the Bonds and could adversely affect the trading price and liquidity of the Bonds. The Joint Lead Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer or the Guarantor, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments of the Issuer or the Guarantor.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct - Important Notice to CMIs (including private banks): This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantor or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for

omnibus orders where underlying investor information should be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks that do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private Banks should be aware that placing an order on a "principal" basis may require the Joint Lead Managers to apply the "proprietary orders" requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: DCMOmnibus@dbs.com; dcmsg@bankofchina.com; IB_Project_GoldenCoiniii@cicc.com.cn; ib.dcm.southchina@clsa.com

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including private bank) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint

Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Lead Manager(s) with such evidence within the timeline requested.

GENERAL

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor or the Joint Lead Managers that would permit a public offering, or any other offering under circumstances not permitted by applicable law, of the Bonds, or possession or distribution of this Offering Circular, any amendment or supplement thereto issued in connection with the proposed resale of the Bonds or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Bonds may be distributed or published, by the Issuer, the Guarantor or the Joint Lead Managers, in or from any country or jurisdiction, except in circumstances which will result in compliance with all applicable rules and regulations of any such country or jurisdiction and will not impose any obligations on the Issuer, the Guarantor or the Joint Lead Managers.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Lead Manager or any affiliate of a Joint Lead Manager is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Joint Lead Manager or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

UNITED STATES

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds and the Guarantee are being offered and sold outside of the United States in reliance on Regulation S under the Securities Act.

Each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold, and agrees that it will not offer or sell, any of the Bonds or the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds or the Guarantee. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Joint Lead Manager has represented, warranted and agreed that neither it nor any of their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**")), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Bonds and the Guarantee in the United States.

UNITED KINGDOM

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

HONG KONG

Each Joint Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

SINGAPORE

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

JAPAN

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

THE PEOPLE'S REPUBLIC OF CHINA

Each Joint Lead Manager has represented and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People's Republic of China.

BRITISH VIRGIN ISLANDS

Each Joint Lead Manager has represented, warranted and agreed that no invitation has been made or will be made, directly or indirectly, to any person in the British Virgin Islands or to the public in the British Virgin Islands to purchase the Bonds and the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.

This Offering Circular does not constitute, and there will not be, an offering of the Bonds to any person in the British Virgin Islands.

DESCRIPTION OF CERTAIN DIFFERENCES BETWEEN PRC GAAP AND IFRS

The consolidated financial statements of the Group included in this Offering Circular have been prepared and presented in accordance with PRC GAAP. PRC GAAP are substantially in line with IFRS, except for certain modifications that still exist between PRC GAAP and IFRS, which might be relevant to the financial information of the Group included herein.

The following is a general summary of certain differences between PRC GAAP and IFRS as applicable to the Group. The differences identified below are limited to those significant differences that are appropriate to the Group's financial statements. The Group is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there can be no assurance regarding the completeness of the summary. The Group has not prepared a complete reconciliation of the consolidated financial information and related footnote disclosure between PRC GAAP and IFRS and has not quantified such differences. Had any such quantification or reconciliation been undertaken by the Group, other potentially significant accounting and disclosure differences may be required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standard. Regulatory bodies that promulgate PRC GAAP and IFRS have significant projects ongoing that could affect future comparisons such as this one. Finally, no attempt has been made to identify future differences between PRC GAAP and IFRS that may affect the financial information as a result of transactions or events that may occur in the future. Accordingly, no assurance is provided that the following summary of differences between PRC GAAP and IFRS is complete.

In making an investment decision, investors must rely upon their own examination of the Group, the terms of the offering and other disclosure contained herein. Investors should consult their own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

PROVISION FOR FUTURE DEVELOPMENT FUND AND WORK SAFETY COST

Under PRC GAAP, in accordance with relevant regulations of the Chinese authorities, the Group has to accrue special reserves such as future development funds and work safety cost, which are presented as cost of expenses of the period and the amount that has been accrued, are presented in special reserve of owner's equity. Work safety cost, which belongs to cost of expenses, directly offset the special reserves. The accrued work safety reserve, which is used by enterprises and used to form fixed assets, shall be charged as "construction in progress", and recognised as a fixed asset upon the project being completed and reaching the expected operational standard. Meanwhile, the special reserves are offset in accordance with the cost of fixed asset formation, while the equivalent amount of accumulated depreciation is recorded. The fixed asset so formed shall cease to accrue depreciation in the following periods.

Pursuant to the IFRS, these expenditures should be recognised when incurred. Relevant capital expenditures are recognised as part of cost of non-current assets when they are incurred and depreciated according to the respective depreciation policy. The differences between the above mentioned standards give rise to differences in deferred tax.

GOVERNMENT GRANT

Under PRC GAAP, an assets-related government grant is required to be presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset. However, under IFRS, such assets-related government grants are allowed to be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Under PRC GAAP, the relocation compensation for public interests is required to be recognised as special payables. The income from compensation attributable to losses of fixed assets and intangible assets, related expenses, losses from production suspension incurred during the relocation and reconstruction period and purchases of assets after the relocation shall be transferred from special payables to deferred income and accounted for in accordance with the government grants standard. The surplus reached after deducting the amount transferred to deferred income shall be recognised in capital reserve.

Under IFRS, if an entity relocates for reasons of public interests, the compensation received shall be recognised in profit and loss.

REVERSAL OF IMPAIRMENT LOSS

Under PRC GAAP, once an impairment loss is recognised for a long term asset (including fixed assets, intangible assets and goodwill, etc.), it shall not be reversed in any subsequent period.

Under IFRS, an impairment loss recognised in prior periods for an asset other than goodwill could be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

RELATED PARTY DISCLOSURES

Under PRC GAAP, government-related entities are not treated as related parties. Under IFRS, government-related entities are still treated as related parties.

FIXED ASSETS AND INTANGIBLE ASSETS

Under PRC GAAP, only the cost model is allowed.

Under IFRS, an entity can choose either the cost model or the revaluation model as its accounting policy.

GENERAL INFORMATION

1. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code 305926736 and ISIN XS3059267362. The Legal Entity Identifier of the Issuer is 3003009ZQDYGEQ6JXB25.

2. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by written resolutions of the sole director of the Issuer on 3 June 2025. The Guarantor has obtained all necessary consents, approvals and authorisations in connection with the giving and performance of its obligations under the Deed of Guarantee, the Trust Deed and the Agency Agreement. The giving of the Guarantee was authorised by a resolution of the board of directors of the Guarantor on 24 April 2024.

3. **No Material Adverse Change:** There has been no material adverse change, or any development or event likely to involve a prospective change, in the condition (financial or otherwise), prospects, properties, results of operations, business or general affairs of the Issuer, the Guarantor or the Group since 31 December 2024.

4. **Litigation:** Save as disclosed in this Offering Circular, none of the Issuer, the Guarantor or any other member of the Group is not involved in any litigation or arbitration proceedings that the Issuer or Guarantor believes are material in the context of the Bonds and the giving of the Guarantee, and so far as the Issuer and the Guarantor are aware, no such proceedings are pending or threatened.

5. **Available Documents:** So long as any of the Bonds is outstanding, copies of the following documents will be available for inspection from the Issue Date during usual business hours at the registered office of the Issuer and, in the case of last three documents mentioned below, upon prior written request and proof of holding and identity to the satisfaction of the Trustee, at the specified office of the Trustee (currently at 3/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong) at all reasonable times during normal business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) from Monday to Friday (other than a public holiday)):

   - the Guarantor's Consolidated Financial Statements;
   - the Trust Deed;
   - the Deed of Guarantee; and
   - the Agency Agreement.

6. **Financial Statements:** The Guarantor's Consolidated Financial Statements, which are included elsewhere in this Offering Circular, have been audited by ShineWing, the Guarantor's independent auditor, as stated in its report appearing herein.

7. **Listing:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 18 June 2025.

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Note:

(1) This is an English translation prepared by ShingWing of the independent auditor's audit reports on the consolidated financial statements of the Guarantor as at and for each of the years ended 31 December 2023 and 2024 (including the notes attached thereto) issued in Chinese and is included in this Offering Circular for reference only.

(2) Pages F-264 to F-266 and F-546 to F549 attached hereto are in Chinese and are copies of the licences of ShineWing and the relevant responsible accountants.

Guangdong Hengjian Investment Holding Co., Ltd.

FY 2024

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Independent Auditor's Report

XYZH/2025GZAA1B0598

Guangdong Hengjian Investment Holding Co., Ltd.

To the Board of Directors of Guangdong Hengjian Investment Holding Co., Ltd.:

I. Audit opinion

We have audited the financial statements prepared by Guangdong Hengjian Investment Holding Co., Ltd. (hereinafter referred to as "Hengjian Holding Company"), including the Consolidated and Parent Company's Balance Sheet as at December 31st, 2024, Consolidated and Parent Company's Income Statement, Consolidated and Parent Company's Cash Flow Statement, Consolidated and Parent Company's Statement of Changes in Owners' Equity and Notes to the Financial Statements for 2024.

We believe that the attached financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises in all major aspects, and have fairly reflected the Consolidated and Parent Company's financial position of Hengjian Holding Company as at December 31st, 2024, and the Consolidated and Parent Company's operating results and cash flows of 2024.

II. Basis for the audit opinion

We have conducted our audits in accordance with the Chinese Standards on Auditing. The "Auditor's responsibility for the financial statements" section further clarifies our responsibilities under these guidelines. In accordance with the Code of Professional Ethics of Chinese Certified Public Accountants, we are independent of the Hengjian Holding Company and have fulfilled other responsibilities in terms of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key audit matters

Key audit matters are those matters that, in our professional judgment, are considered to be most significant to the audit of the financial statements for the period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our audit opinion thereon, and we do not express a separate opinion on these matters.

Fair value of financial instruments	
Key audit matter	**Audit response**
As described in Note VIII. 2, 14, and 15 to the financial statements, as of December 31st, 2024, the financial assets held for trading, investments in other equity instruments and other non-current financial assets of Hengjian Holding Company were RMB 10,861,811,776.67, RMB 25,037,053,418.12 and RMB 7,735,247,756.80 respectively. The inputs used for the valuation techniques applied to financial instruments are classified as Level 1 and Level 3. As the valuation of the Company's financial instruments is based on a combination of market data and valuation models, a high number of variables usually need to be entered. The majority of these inputs are derived from data available in liquid markets. Where observable market data is not available for Level 3 financial instruments, significant judgements and estimates are involved. Due to the significant amounts involved and given the level of complexity involved in assessing the value of a financial instrument and the degree of reliance on the judgement applied by the management in determining the inputs used in the valuation methodology, we have identified the valuation of financial instruments measured at fair value as a key audit matter.	The audit procedures we performed on the valuation of financial instruments measured at fair value include: 1. Understand and assess the effectiveness of the internal control processes used by the management to identify, measure and manage risks associated with the valuation of financial instruments; 2. Assess the reasonableness of the models used in the valuation of the management's Level 3 financial instruments, based on our knowledge of industry practice; 3. For Level 1 of valuation, we independently obtained observable market information and compared it with the valuation prices used by the Company by means of an audit sample; 4. We have also assessed the reasonableness and appropriateness of a sample of unobservable and observable inputs used by the management in measuring the fair value of Level 3 financial instruments based on relevant market data; 5. We have recalculated part of the sample for Level 3 financial instruments.

IV. The responsibility of the management and those charged with governance for the financial statements

The management of Hengjian Holding Company (Hereinafter referred to as "the Management") is responsible for the preparation of the financial statements in accordance with the provisions of the Accounting Standards for Business Enterprises to achieve a fair presentation, and designing, implementing and maintaining the necessary internal controls so that the financial statements are free from material misstatement, whether due to fraud

or error.

In preparing the financial statements, the Management is responsible for assessing Hengjian Holding Company'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 the Management either intends to liquidate Hengjian Holding Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Hengjian Holding Company's financial reporting process.

V. Auditor's responsibility for the financial statements

Our objective is to achieve reasonable assurance that the financial statements are free from material misstatements, whether due to fraud or error, and to express an opinion on these financial statements based on our audit. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with the auditing standards can detect all existing material misstatements. Misstatement can be caused by fraud or error. Misstatements are generally considered to be material if the reasonably expected misstatements, individually or collectively, may affect the economic decisions made by stakeholders based on the financial statements.

As part of an audit in accordance with Chinese Auditing Standards for Certified Public Accountants, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and performs audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, the risk of material misstatement due to fraud is more likely than for one resulting from errors.

2. Obtain an understanding of internal control relevant to the entity's 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 relevant disclosures made by the Management.

4. Draw a conclusion on the appropriateness of the Management's use of the going concern assumption, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Hengjian

Holding Company's ability to continue as a going concern. If we conclude that material uncertainties exist, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Hengjian Holding Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, and evaluate whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

Based on the financial information of Hengjian Holding Company, we obtained sufficient and appropriate audit evidence to express an audit opinion on the financial statement. We are responsible for guiding, supervising and implementing group audits, and are fully responsible for audit opinion.

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

We also provide those charged with governance with a declaration that we have complied with the professional ethics requirements relating to our independence, and communicate with those charged with governance all relationships and other matters that may reasonably be deemed to affect our independence, as well as relevant precautions (if applicable).

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 prohibited public disclosure about the matter or when, in 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.

ShineWing Certified Public Accountants LLP

Chinese Certified Public Accountants:

Chinese Certified Public Accountants:

Beijing, China

April 27th, 2025

Consolidated Balance Sheet

December 31st, 2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current assets:		-	-
Cash and cash equivalents	VIII.1	25,188,988,768.64	22,035,258,266.22
△Provision of settlement fund		-	-
△Lendings to banks and other financial institutions		-	-
Financial assets held for trading	VIII.2	10,861,811,776.67	6,320,311,127.30
☆Financial assets at fair value through profit or loss		-	-
Derivative financial assets		-	-
Notes receivable	VIII.3	21,276,571.86	38,075,322.37
Accounts receivable	VIII.4	15,067,061,042.01	14,618,939,574.30
Receivables financing		-	-
Prepayments	VIII.5	3,040,213,026.41	2,454,703,127.11
△Premiums receivable		-	-
△Reinsurance accounts receivable		-	-
△Provision for reinsurance contracts receivable		-	-
Centralized management of funds receivable		-	-
Other receivables	VIII.6	2,948,964,131.08	2,017,296,896.34
Including: Dividends receivable		453,626,626.79	756,643,619.02
△Buyback of the financial assets sold		-	-
Inventories	VIII.7	4,121,919,072.35	3,788,480,403.74
Including: Raw materials		3,625,853,320.02	3,642,378,194.06
Goods in stock (finished goods)		65,234,587.29	83,312,635.22
Contract assets	VIII.8	263,749,942.94	256,322,289.08
Assets held for sale		-	-
Non-current assets due within 1 year	VIII.9	129,541,092.33	103,222,180.98
Other current assets	VIII.10	4,214,885,221.48	4,098,698,327.30
Total current assets:		**65,858,410,645.77**	**55,731,307,514.74**
Non-current assets:		-	-
△Loans and advances		-	-
Debt investments		-	-
☆Available-for-sale financial assets		-	-
Other debt investments		-	-
☆Held-to-maturity investments		-	-
Long-term receivables	VIII.11	3,708,410,584.47	3,431,493,118.48
Long-term equity investments	VIII.12	181,590,822,358.98	172,974,225,285.95
Investment in other equity instruments	VIII.13	25,037,053,418.12	25,350,648,103.55
Other non-current financial assets	VIII.14	7,735,247,756.80	6,863,343,948.58
Investment properties	VIII.15	776,944,393.44	823,408,345.09
Fixed assets	VIII.16	140,017,933,596.00	115,910,214,968.66
Including: Original value of fixed assets		267,194,063,447.32	233,009,770,944.14
Accumulated depreciation		120,738,746,019.65	111,314,873,618.45
Provision for impairment of fixed assets		6,642,715,361.03	5,958,448,923.51
Construction in progress	VIII.17	46,213,676,720.11	49,209,973,343.28
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets	VIII.18	7,938,205,887.51	4,865,841,156.97
Intangible assets	VIII.19	6,233,976,250.18	5,576,565,859.53
Development expenditure	VIII.20	44,084,377.16	32,647,124.53
Goodwill	VIII.21	129,565,274.01	115,695,307.52
Long-term prepaid expenses	VIII.22	389,335,577.57	365,097,553.88
Deferred tax assets	VIII.23	2,577,559,785.81	2,560,320,523.26
Other non-current assets	VIII.24	18,447,753,995.58	15,115,260,270.30
Including: Special reserve materials		-	-
Total non-current assets		**440,840,569,975.74**	**403,194,734,909.58**
Total assets		**506,698,980,621.51**	**458,926,042,424.32**

Legal representative: CFO: Controller:

Consolidated Balance Sheet (Continued)

December 31st, 2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current liabilities:		-	-
Short-term loans	VIII.25	25,262,685,169.67	26,104,920,016.81
△Borrowings from the Central Bank		-	-
△Borrowings from banks and other financial institutions		-	-
Financial liabilities held for trading	VIII.26	12,315,247.76	-
☆Financial liabilities at fair value through profit or loss		-	-
Derivative financial liabilities		-	-
Notes payable	VIII.27	2,666,908,677.85	480,000,000.00
Accounts payable	VIII.28	13,615,178,065.05	14,144,793,633.51
Advances from customers	VIII.29	39,148,592.60	20,485,125.74
Contract liabilities	VIII.30	691,672,597.76	501,979,133.41
△Financial assets sold for repurchase		-	-
△Deposits from customers and the interbank		-	-
△Acting trading securities		-	-
△Acting underwriting securities		-	-
Employee benefits payable	VIII.31	1,842,943,016.00	1,761,761,290.68
Including: Wage payable		864,307,188.42	819,633,964.77
Welfare payable		49,210,732.05	49,457,974.17
#Including: Employee bonus and welfare fund		44,753,047.61	45,051,815.25
Taxes payable	VIII.32	917,892,366.24	891,835,672.17
Including: Taxes payable		857,543,387.92	836,390,618.41
Other payables	VIII.33	17,555,654,757.53	14,372,492,756.69
Including: Dividends payable		61,397,693.02	217,091,718.54
△Handling charge and commission payable		-	-
△Reinsurance accounts payable		-	-
Liabilities held for sale		-	-
Non-current liabilities due within one year	VIII.34	21,331,404,282.49	37,094,108,077.49
Other current liabilities	VIII.35	5,471,507,303.95	3,942,266,811.59
Total current liabilities		**89,407,310,076.90**	**99,314,642,518.09**
Non-current liabilities:		-	-
△Provision for insurance contracts		-	-
Long-term loans	VIII.36	129,674,907,238.20	103,595,857,651.06
Bonds payable	VIII.37	50,445,961,916.99	34,033,714,978.13
Including: Preferred shares		-	-
Perpetual bonds		-	-
Lease liabilities	VIII.38	6,204,689,272.37	4,344,254,889.44
Long-term payables	VIII.39	2,420,972,183.10	2,758,742,185.57
Long-term employee benefits payable	VIII.40	814,572,169.67	547,318,815.32
Provisions	VIII.41	9,955,349.95	24,743,121.90
Deferred income	VIII.42	281,989,928.11	340,245,157.64
Deferred tax liabilities	VIII.23	3,336,095,595.11	3,231,162,917.88
Other non-current liabilities	VIII.43	14,966,069.72	3,024,718.87
Including: special reserve funds		-	-
Total non-current liabilities		**193,204,109,723.22**	**148,879,064,435.81**
Total liabilities		**282,611,419,800.12**	**248,193,706,953.90**
Owners' equity:		-	-
Paid-in capital	VIII.44	24,717,000,000.00	22,717,000,000.00
State capital		24,717,000,000.00	22,717,000,000.00
Legal person's capital of state-owned enterprises		-	-
Collective capital		-	-
Private capital		-	-
Foreign capital		-	-
#Less: Returned investment		-	-
Net amount of paid-in capital		24,717,000,000.00	22,717,000,000.00
Other equity instruments		-	-
Including: Preferred shares		-	-
Perpetual bonds		-	-
Capital reserves	VIII.45	121,087,384,822.12	120,965,828,187.94
Less: Treasury shares		-	-
Other comprehensive income		1,181,177,190.87	1,105,187,778.97
Including: Translation difference of foreign currency statements		-520,474,616.49	-572,766,105.22
Special reserves	VIII.46	96,210,145.70	37,724,183.51
Surplus reserves	VIII.47	2,023,253,382.49	1,466,295,310.94
Including: Statutory surplus reserve		2,023,253,382.49	1,466,295,310.94
Discretionary surplus reserve		-	-
#Reserve fund		-	-
#Enterprise development fund		-	-
#Profit returned to investment		-	-
△General risk provisions		-	-
Undistributed profits	VIII.48	32,672,272,647.78	26,804,821,410.03
Total equities attributable to owners of parent company		**181,777,298,188.96**	**173,096,856,871.39**
* Minority interests		42,310,262,632.43	37,635,478,599.03
Total owners' equity		**224,087,560,821.39**	**210,732,335,470.42**
Total liabilities and owners' equities		**506,698,980,621.51**	**458,926,042,424.32**

Legal representative: CFO: Controller:

Parent Company's Balance Sheet

December 31st, 2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current assets:		-	-
Cash and cash equivalents		3,261,449,147.98	2,546,530,020.61
Financial assets held for trading		845,030,755.32	550,735,362.21
☆Financial assets at fair value through profit or loss		-	-
Derivative financial assets		-	-
Notes receivable		-	-
Accounts receivable	XII.1	-	-
Receivables financing		-	-
Prepayments		4,598,428.72	1,604,321.64
Centralized management of funds receivable		-	-
Other receivables	XII.2	6,409,159,464.22	5,410,052,876.08
Including: Dividends receivable		-	-
Inventories		-	-
Including: Raw materials		-	-
Goods in stock (finished goods)		-	-
Contract assets		-	-
Assets held for sale		-	-
Non-current assets due within 1 year		-	-
Other current assets		453,435,616.44	250,000,000.00
Total current assets:		**10,973,673,412.68**	**8,758,922,580.54**
Non-current assets:		-	-
Debt investments		-	-
☆Available-for-sale financial assets		-	-
Other debt investments		-	-
☆Held-to-maturity investments		-	-
Long-term receivables		-	-
Long-term equity investments	XII.3	185,878,787,136.65	178,938,673,904.14
Investment in other equity instruments		7,972,176,779.87	8,210,200,566.90
Other non-current financial assets		5,519,789,783.77	5,472,519,139.76
Investment properties		-	-
Fixed assets		2,378,639.02	3,601,884.31
Including: Original value of fixed assets		11,314,124.42	11,500,841.72
Accumulated depreciation		8,935,485.40	7,898,957.41
Provision for impairment of fixed assets		-	-
Construction in progress		1,396,808.82	219,169.81
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets		48,446,732.95	-
Intangible assets		4,542,203.11	7,513,670.49
Development expenditure		-	-
Goodwill		-	-
Long-term prepaid expenses		-	-
Deferred tax assets		12,422,762.45	-
Other non-current assets		1,796,945,193.17	-
Including: Special reserve materials		-	-
Total non-current assets		**201,236,886,039.81**	**192,632,728,335.41**
Total assets		**212,210,559,452.49**	**201,391,650,915.95**

Legal representative: CFO: Controller:

Parent Company's Balance Sheet (Continued)

December 31st, 2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current liabilities:		-	-
Short-term loans		9,986,232,006.94	8,085,439,347.21
Financial liabilities held for trading		12,315,247.76	-
☆Financial liabilities at fair value through profit or loss		-	-
Derivative financial liabilities		-	-
Notes payable		-	-
Accounts payable		3,941,191.23	6,962,733.45
Advances from customers		13,550,000.00	13,550,000.00
Contract liabilities		-	-
Employee benefits payable		306,284.27	262,518.74
Including: Wage payable		-	-
Welfare payable		-	-
#Including: Employee bonus and welfare fund		-	-
Taxes payable		21,332,991.14	6,820,435.33
Including: Taxes payable		20,498,880.16	6,588,124.20
Other payables		1,284,903,759.26	1,267,037,738.14
Including: Dividends payable		-	-
Liabilities held for sale		-	-
Non-current liabilities due within one year		5,383,292,163.73	14,145,139,452.05
Other current liabilities		2,513,003,150.68	-
Total current liabilities		**19,218,876,795.01**	**23,525,212,224.92**
Non-current liabilities:		-	-
Long-term loans		-	-
Bonds payable		33,998,619,759.27	23,900,000,000.00
Including: Preferred shares		-	-
Perpetual bonds		-	-
Lease liabilities		38,386,565.06	-
Long-term payables		3,000,000.00	3,000,000.00
Long-term employee benefits payable		-	-
Provisions		-	13,840,000.00
Deferred income		-	-
Deferred tax liabilities		161,682,447.65	138,687,611.08
Other non-current liabilities		-	-
Including: special reserve funds		-	-
Total non-current liabilities		**34,201,688,771.98**	**24,055,527,611.08**
Total liabilities		**53,420,565,566.99**	**47,580,739,836.00**
Owners' equity		-	-
Paid-in capital		24,717,000,000.00	22,717,000,000.00
State capital		24,717,000,000.00	22,717,000,000.00
Legal person's capital of state-owned enterprises		-	-
Collective capital		-	-
Private capital		-	-
Foreign capital		-	-
#Less: Returned investment		-	-
Net amount of paid-in capital		24,717,000,000.00	22,717,000,000.00
Other equity instruments		-	-
Including: Preferred shares		-	-
Perpetual bonds		-	-
Capital reserves		116,805,362,452.80	117,005,362,452.80
Less: Treasury shares		-	-
Other comprehensive income		-1,125,052,343.93	-1,089,370,808.15
Including: Translation difference of foreign currency statements		-	-
Special reserves		-	-
Surplus reserves		11,260,764,817.76	10,703,806,746.21
Including: Statutory surplus reserve		2,026,260,237.42	1,469,302,165.87
Discretionary surplus reserve		9,234,504,580.34	9,234,504,580.34
#Reserve fund		-	-
#Enterprise development fund		-	-
#Profit returned to investment		-	-
Undistributed profits		7,131,918,958.87	4,474,112,689.09
Total owner's equities		**158,789,993,885.50**	**153,810,911,079.95**
Total liabilities and owners' equities		**212,210,559,452.49**	**201,391,650,915.95**

Legal representative: CFO: Controller:

Consolidated Income Statement

FY2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Amount in the current year	Amount in the prior year
I. Total operating income		86,147,586,661.41	85,812,819,555.17
Including: Operating income	VIII.49	86,147,586,661.41	85,812,819,555.17
△Interest income		-	-
△Insurance premium earned		-	-
△Handling charges and commission income		-	-
II. Total operating costs		83,442,707,162.15	81,761,721,315.81
Including: Operating costs	VIII.49	71,595,513,297.48	71,005,972,916.05
△Interest expenses		-	-
△Handling charges and commission expenses		-	-
△Surrenders		-	-
△Net compensation expenses		-	-
△Net appropriation of deposit for duty		-	-
△Policy dividend payments		-	-
△Reinsurance costs		-	-
Taxes and surcharges		607,408,010.82	562,199,211.91
Selling expense	VIII.50	159,843,647.31	150,508,392.24
Administration expenses	VIII.51	3,925,414,448.99	3,297,297,477.67
Research and development expenses	VIII.52	1,937,169,758.35	1,784,710,420.86
Financial expenses	VIII.53	5,217,357,999.20	4,961,032,897.08
Including: Interest expenses		5,687,731,750.17	5,508,568,435.86
Interest income		539,577,810.02	543,585,677.05
Net exchange loss (Net gain marked with "-")		44,543,899.57	-26,858,998.56
Others		-	-
Add: Other income	VIII.54	245,535,374.62	254,072,773.64
Investment income (Loss marked with "-")	VIII.55	10,375,334,861.11	10,068,519,299.02
Including: Income from investments in associates and joint ventures		8,619,020,767.33	8,310,993,573.65
Income from derecognition of financial assets measured at amortized cost		-193,117.79	-1,846,410.67
△Exchange earnings (Loss marked with "-")		-	-
Net exposure hedging gains (Loss marked with "-")		-	-
Income from changes in fair value (Loss marked with "-")	VIII.56	679,755,305.06	570,423,772.81
Credit impairment losses (Loss marked with "-")	VIII.57	176,334,403.04	-96,321,931.34
Impairment loss of assets (Loss marked with "-")	VIII.58	-1,437,720,635.81	-2,731,977,642.07
Gain on disposal of assets (Loss marked with "-")	VIII.59	2,044,412.49	69,551,988.15
III. Operating profit (Loss marked with "-")		12,746,163,219.77	12,185,366,499.57
Add: Non-operating income	VIII.60	343,391,632.94	177,977,232.40
Including: Government grants		530,000.00	15,839,343.24
Less: Non-operating expenses	VIII.61	606,030,206.19	500,999,595.14
IV. Total profit (Total losses marked with "-")		12,483,524,646.52	11,862,344,136.83
Less: Income tax expenses	VIII.62	1,554,474,013.79	1,540,543,972.30
V. Net profit (Net losses marked with "-")		10,929,050,632.73	10,321,800,164.53
(I) Classified by the attribution of ownership		—	—
Net profit attributable to owners of the parent company		8,909,712,524.99	8,281,829,310.20
*Gains or losses on non-controlling interests		2,019,338,107.74	2,039,970,854.33
(II) Classified by continuity of operations		—	—
Net profit from continuing operations		10,928,878,837.45	10,321,800,164.53
Net profit from discontinued operations		171,795.28	-
VI. Net after-tax amount of other comprehensive income		-157,367,768.43	-197,925,920.10
The net after-tax value of other comprehensive income attributable to owners of the parent company		30,777,917.23	-227,652,573.48
(I) Other comprehensive income that cannot be reclassified into profit or loss		-22,437,185.64	-748,613,548.95
1. Remeasurement of changes in defined benefit plans		1,136,908.88	-5,962,170.80
2. Other comprehensive income not converted into profit or loss under the equity method		-2,707,838.16	-137,323,740.41
3. Changes in fair value of investments in other equity instruments		-19,185,726.01	-605,327,637.74
4. Changes in fair value of the enterprise's own credit risks		-	-
5. Others		-1,680,530.35	-
(II) Other comprehensive income reclassified into profit or loss		53,215,102.87	520,960,975.47
1. Other comprehensive income converted into profit or loss under the equity method		923,614.14	346,108,305.01
2. Changes in fair value of other debt investments		-	-
☆3. Profit or loss from changes in fair value of available-for-sale financial assets		-	-
4. Amount reclassified from financial assets to other comprehensive income		-	-
☆5. Gains or losses on held-to-maturity investments that are reclassified as available-for-sale financial assets		-	-
6. Provision for credit impairment of other debt investments		-	-
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)		-	-
8. Translation difference of foreign currency statements		52,291,488.73	174,912,166.97
9. Others		-	-59,496.51
*Net other comprehensive income after tax attributable to non-controlling interests		-188,145,685.66	29,726,653.38
VII. Total comprehensive income		10,771,682,864.30	10,123,874,244.43
Total comprehensive income attributable to owners of the parent company	VIII.63	8,940,490,442.22	8,054,176,736.72
*Total comprehensive income attributable to non-controlling interests		1,831,192,422.08	2,069,697,507.71
VIII. Earnings per share:		—	—
(I) Basic earnings per share		-	-
(II) Diluted earnings per share		-	-

Legal representative: CFO: Controller:

Parent Company's Income Statement

FY2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Amount in the current year	Amount in the prior year
I. Operating income	XII.4	303,185,301.78	113,306,207.48
Less: Operating costs	XII.4	-	-
Taxes and surcharges		4,733,583.58	3,581,096.76
Selling expense		-	-
Administration expenses		111,015,978.80	119,677,423.51
Research and development expenses		-	-
Financial expenses		1,137,137,461.36	1,139,415,413.87
Including: Interest expenses		1,469,877,474.10	1,555,415,948.42
Interest income		332,778,610.99	416,021,930.29
Net exchange loss (Net gain marked with "-")		27.17	-29.76
Others		-	-
Add: Other income		482,236.90	-115,910.48
Investment income (Loss marked with "-")	XII.5	6,322,091,472.18	6,296,371,866.19
Including: Income from investments in associates and joint ventures		5,988,757,509.05	6,126,109,085.60
Income from derecognition of financial assets measured at amortized cost		-	-
Net exposure hedging gains (Loss marked with "-")		-	-
Income from changes in fair value (Loss marked with "-")		281,556,400.29	-126,201,876.24
Credit impairment losses (Loss marked with "-")		-3,438.49	-1,375.40
Impairment loss of assets (Loss marked with "-")		-	-
Gain on disposal of assets (Loss marked with "-")		-	-
II. Operating profit (Loss marked with "-")		5,654,424,948.92	5,020,684,977.41
Add: Non-operating income		0.03	150.14
Including: Government grants		-	-
Less: Non-operating expenses		14,766,212.57	5,200,615.60
III. Total profit (Total losses marked with "-")		5,639,658,736.38	5,015,484,511.95
Less: Income tax expenses		70,078,020.88	-31,550,469.07
IV. Net profit (Net losses marked with "-")		5,569,580,715.50	5,047,034,981.02
(I) Net profit from continuing operations		5,569,580,715.50	5,047,034,981.02
(II) Net profit from discontinued operations		-	-
V. Net after-tax amount of other comprehensive income		-35,681,535.78	-262,556,935.22
(I) Other comprehensive income that cannot be reclassified into profit or loss		-57,233,035.62	-623,987,503.43
1. Remeasurement of changes in defined benefit plans		-	-
2. Other comprehensive income not converted into profit or loss under the equity method		121,284,804.65	-155,777,767.07
3. Changes in fair value of investments in other equity instruments		-178,517,840.27	-468,209,736.36
4. Changes in fair value of the enterprise's own credit risks		-	-
5. Others		-	-
(II) Other comprehensive income reclassified into profit or loss		21,551,499.84	361,430,568.21
1. Other comprehensive income converted into profit or loss under the equity method		21,551,499.84	361,430,568.21
2. Changes in fair value of other debt investments		-	-
☆3. Profit or loss from changes in fair value of available-for-sale financial assets		-	-
4. Amount reclassified from financial assets to other comprehensive income		-	-
☆5. Gains or losses on held-to-maturity investments that are reclassified as available-for-sale financial assets		-	-
6. Provision for credit impairment of other debt investments		-	-
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)		-	-
8. Translation difference of foreign currency statements		-	-
9. Others		-	-
VI. Total comprehensive income		5,533,899,179.72	4,784,478,045.80
VII. Earnings per share:		—	—
(I) Basic earnings per share		-	-
(II) Diluted earnings per share		-	-

Legal representative: CFO: Controller:

Consolidated Cash Flow Statement

FY2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Line	Amount in the current year	Amount in the prior year
I. Cash flows from operating activities:		—	—
Cash received from sales of goods or rendering of services		96,422,969,545.94	94,728,200,395.13
△Net increase in customer deposits and interbank deposits		-	-
△Net increase in borrowings from the central bank		-	-
△Net increase in borrowings from other financial institutions		-	-
△Cash received from the original insurance contract premium		-	-
△Net cash received from reinsurance business		-	-
△Net increase in deposits and investments of the insured		-	-
△Net increase from disposal of financial assets at fair value through profit or loss		-	-
△Cash received from interest, handling charges and commissions		-	-
△Net increase in borrowings from banks and other financial institutions		-	-
△Net increase in repurchase business funds		-	-
△Net cash received from acting trading securities		-	-
Received tax refunds		685,952,887.33	459,602,379.30
Other cash received related to operating activities		3,279,629,670.40	3,209,059,708.67
Subtotal of cash inflows from operating activities		100,388,552,103.67	98,396,862,483.10
Cash paid for purchase of goods or receipt of services		65,749,741,108.17	69,361,508,044.73
△Net increase in loans and advances to customers		-	-
△Net increase of deposits in the central bank and interbank		-	-
△Cash payments of compensation for original insurance contracts		-	-
△Net increase in lendings to banks and other financial institutions		-	-
△Cash for paying interest, handling charges and commissions		-	-
△Paid policy dividends in cash		-	-
Cash paid to and on behalf of employees		6,617,356,163.29	6,231,514,477.93
Taxes paid		4,996,352,934.75	5,316,037,423.28
Other cash paid related to operating activities		5,020,350,069.35	4,436,514,488.81
Subtotal of cash outflows from operating activities		82,383,800,275.56	85,345,574,434.75
Net cash flow from operating activities	VIII.65	18,004,751,828.11	13,051,288,048.35
II. Cash flows from investing activities:			
Cash received from disinvestment		8,885,030,120.66	9,351,107,812.60
Cash received from the return on investment		4,545,517,912.40	3,842,901,592.20
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		303,846,941.31	377,992,923.19
Net cash received from disposal of subsidiaries and other business units		675,092.00	4,740,508.56
Other cash received related to investing activities		1,046,515,865.07	149,354,207.16
Subtotal of cash inflows from investing activities		14,781,585,931.44	13,726,097,043.71
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets		29,213,535,666.57	36,330,571,380.96
Cash paid for investments		12,923,861,174.27	8,592,823,946.18
△Net increase in pledge loans		-	-
Net cash paid for the acquisition of subsidiaries and other business units		474,516,579.49	871,970,110.96
Other cash paid related to investing activities		4,392,575,033.52	451,878,996.73
Subtotal of cash outflows from investing activities		47,004,488,453.85	46,247,244,434.83
Net cash flow from investing activities		-32,222,902,522.41	-32,521,147,391.12
III. Cash flows from financing activities:		—	—
Cash received from investments		3,688,732,226.70	4,768,654,280.42
Including: Cash received by subsidiaries from minority shareholders' investments		3,488,732,226.70	4,768,654,280.42
Cash received from borrowings		105,131,615,811.25	103,597,271,495.03
Other cash received related to financing activities		403,500.00	586,412,613.83
Subtotal of cash inflows from financing activities		108,820,751,537.95	108,952,338,389.28
Payment of debts in cash		77,767,071,966.99	72,853,120,686.61
Cash used to pay dividends, profits, or interest expenses		8,001,940,218.23	7,807,680,480.43
Including: Dividends and profits paid to non-controlling interests by subsidiaries		771,762,160.22	575,464,246.24
Other cash paid related to financing activities		5,718,725,956.83	5,190,345,176.81
Subtotal of cash outflows from financing activities		91,487,738,142.05	85,851,146,343.85
Net cash flow from financing activities		17,333,013,395.90	23,101,192,045.43
IV. Impact of exchange rate fluctuations on cash and cash equivalents		37,179,922.21	61,370,948.20
V. Net increase in cash and cash equivalents	VIII.65	3,152,042,623.81	3,692,703,650.86
Add: Balance of cash and cash equivalents at the beginning of the period	VIII.65	20,117,842,920.11	16,425,139,269.25
VI. Balance of cash and cash equivalents at the end of the period	VIII.65	23,269,885,543.92	20,117,842,920.11

Legal representative: CFO: Controller:

Parent Company's Cash Flow Statement

FY2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Line	Amount in the current year	Amount in the prior year
I. Cash flows from operating activities:		—	—
Cash received from sales of goods or rendering of services		113,122,000.00	141,852,000.00
Received tax refunds		-	-
Other cash received related to operating activities		4,686,377,808.64	7,880,675,075.53
Subtotal of cash inflows from operating activities		4,799,499,808.64	8,022,527,075.53
Cash paid for purchase of goods or receipt of services		-	-
Cash paid to and on behalf of employees		63,455,096.56	63,129,174.51
Taxes paid		21,305,275.67	36,067,881.98
Other cash paid related to operating activities		4,610,829,068.26	3,816,456,197.29
Subtotal of cash outflows from operating activities		4,695,589,440.49	3,915,653,253.78
Net cash flow from operating activities	XII.6	103,910,368.15	4,106,873,821.75
II. Cash flows from investing activities:		—	—
Cash received from disinvestment		175,799,079.89	715,473,944.97
Cash received from the return on investment		1,784,626,230.91	1,253,674,216.49
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		-	-
Net cash received from disposal of subsidiaries and other business units		-	-
Other cash received related to investing activities		-	-
Subtotal of cash inflows from investing activities		1,960,425,310.80	1,969,148,161.46
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets		2,067,656.16	1,096,419.15
Cash paid for investments		2,698,094,330.19	484,026,000.00
Net cash paid for the acquisition of subsidiaries and other business units		-	-
Other cash paid related to investing activities		2,376,945,193.17	-
Subtotal of cash outflows from investing activities		5,077,107,179.52	485,122,419.15
Net cash flow from investing activities		-3,116,681,868.72	1,484,025,742.31
III. Cash flows from financing activities:		—	—
Cash received from investments		200,000,000.00	-
Cash received from borrowings		29,880,000,000.00	17,380,000,000.00
Other cash received related to financing activities		403,500.00	208,300.00
Subtotal of cash inflows from financing activities		30,080,403,500.00	17,380,208,300.00
Payment of debts in cash		24,080,000,000.00	20,500,000,000.00
Cash used to pay dividends, profits, or interest expenses		2,244,894,202.75	2,558,779,350.78
Other cash paid related to financing activities		17,309,601.10	3,527,431.51
Subtotal of cash outflows from financing activities		26,342,203,803.85	23,062,306,782.29
Net cash flow from financing activities		3,738,199,696.15	-5,682,098,482.29
IV. Impact of exchange rate fluctuations on cash and cash equivalents		-27.17	29.76
V. Net increase in cash and cash equivalents	XII.6	725,428,168.41	-91,198,888.47
Add: Balance of cash and cash equivalents at the beginning of the period	XII.6	2,536,020,979.57	2,627,219,868.04
VI. Balance of cash and cash equivalents at the end of the period	XII.6	3,261,449,147.98	2,536,020,979.57

Legal representative: CFO: Controller:

Consolidated Statement of Changes in Owners' Equity

FY 2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd.

Currency: RMB Yuan

Item	Line	Amount in the current year													
		Equity attributable to the owners of parent company												Minority interests	Total owners' equity
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	△General risk provisions	Undistributed profits	Subtotal		
			Preferred shares	Perpetual bonds	Others										
Column	—	1	2	3	4	5	6	7	8	9	10	11	12.00	13	14
I. Closing balance in the prior year	1	22,717,000,000.00	-	-	-	120,965,828,187.94	-	1,105,187,778.97	37,724,183.51	1,466,295,310.94	-	26,804,821,410.03	173,096,856,871.39	37,635,478,599.03	210,732,335,470.42
Add: Changes in accounting policies	2	—	—	—	—	—	—	-	—	—	—	-	—	—	—
Correction of prior-period errors	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	22,717,000,000.00	-	-	-	120,965,828,187.94	-	1,105,187,778.97	37,724,183.51	1,466,295,310.94	-	26,804,821,410.03	173,096,856,871.39	37,635,478,599.03	210,732,335,470.42
III. Increase or decrease in the current year ("-" for decrease)	6	2,000,000,000.00	-	-	-	121,556,634.18	-	75,989,411.90	58,485,962.19	556,958,071.55	-	5,867,451,237.75	8,680,441,317.57	4,674,784,033.40	13,355,225,350.97
1. Total comprehensive income	7	—	—	—	—	—	—	30,777,917.23	—	—	—	8,909,712,524.99	8,940,490,442.22	1,831,192,422.08	10,771,682,864.30
2. Owners' inputs and decreases in capital	8	200,000,000.00	-	-	-	121,556,634.18	-	-	-	-	-	237,436,669.96	558,993,304.14	3,582,580,348.92	4,141,573,653.06
(1) Ordinary shares contributed by owners	9	200,000,000.00	—	—	—	-	—	—	—	—	—	—	200,000,000.00	3,503,034,368.33	3,703,034,368.33
(2) Other equity instrument holders' investments	10	-	-	-	-	-	—	—	—	—	—	—	-	-	-
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	—	-	-	-
(4) Others	12	-	—	—	—	121,556,634.18	-	-	-	-	-	237,436,669.96	358,993,304.14	79,545,980.59	438,539,284.73
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	58,485,962.19	-	-	-	58,485,962.19	48,577,580.77	107,063,542.96
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	486,475,784.21	—	—	—	486,475,784.21	483,085,574.14	969,561,358.35
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-427,989,822.02	—	—	—	-427,989,822.02	-434,507,993.37	-862,497,815.39
4. Profit distribution	16	-	-	-	-	-	-	-	-	556,958,071.55	-	-1,434,486,462.53	-877,528,390.98	-787,566,318.37	-1,665,094,709.35
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	556,958,071.55	—	-556,958,071.55	-	—	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	556,958,071.55	—	-556,958,071.55	-	—	-
Discretionary surplus reserve	19	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Reserve fund	20	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Enterprise development fund	21	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Profit returned to investment	22	—	—	—	—	—	—	—	—	-	—	-	-	—	-
△ (2) Withdrawal of general risk provisions	23	—	—	—	—	—	—	—	—	—	-	-	-	—	-
(3) Distribution to owners	24	—	—	—	—	—	—	—	—	—	—	-753,851,100.00	-753,851,100.00	-762,366,318.37	-1,516,217,418.37
(4) Others	25	-	-	-	-	-	-	-	-	-	-	-123,677,290.98	-123,677,290.98	-25,200,000.00	-148,877,290.98
5. Internal carry forward of owners' equity	26	1,800,000,000.00	-	-	-	-	-	45,211,494.67	-	-	-	-1,845,211,494.67	-	-	-
(1) Conversion of capital reserve into capital	27	-	—	—	—	-	—	—	—	—	—	—	-	—	-
(2) Conversion of surplus reserve into capital	28	-	—	—	—	—	—	—	—	-	—	—	-	—	-
(3) Recover of loss by surplus reserve	29	—	—	—	—	—	—	—	—	-	—	-	-	—	-
(4) Changes in defined benefit plans carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	—	-	-	—	-
(5) Other comprehensive income carried forward to retained earnings	31	—	—	—	—	—	—	45,211,494.67	—	—	—	-45,211,494.67	-	—	-
(6) Others	32	1,800,000,000.00	-	-	-	-	-	-	-	-	-	-1,800,000,000.00	-	-	-
IV. Closing balance in the current year	33	24,717,000,000.00	-	-	-	121,087,384,822.12	-	1,181,177,190.87	96,210,145.70	2,023,253,382.49	-	32,672,272,647.78	181,777,298,188.96	42,310,262,632.43	224,087,560,821.39

Legal representative: Head of accounting: Controller:

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Consolidated Statement of Changes in Owners' Equity (Continued)

Consolidated Statement of Changes in Owners' Equity (Continued)

FY 2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Line	Amount in the prior year													
		Equity attributable to the owners of parent company												Minority interests	Total owners' equity
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	△General risk provisions	Undistributed profits	Subtotal		
			Preferred shares	Perpetual bonds	Others										
Column	—	15	16	17	18	19	20	21	22	23	24	25	26	27	28
I. Closing balance in the prior year	1	22,717,000,000.00	-	-	-	120,427,478,173.65	-	1,330,200,845.59	18,958,378.58	961,591,812.84	-	20,114,237,566.71	165,569,466,777.37	32,280,795,404.75	197,850,262,182.12
Add: Changes in accounting policies	2	—	—	—	—	—	—	-	—	—	—	-	—	—	-
Correction of prior-period errors	3	—	—	—	—	—	—	—	—	—	—	—	—	—	-
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	22,717,000,000.00	-	-	-	120,427,478,173.65	-	1,330,200,845.59	18,958,378.58	961,591,812.84	-	20,114,237,566.71	165,569,466,777.37	32,280,795,404.75	197,850,262,182.12
III. Increase or decrease in the current year ("-" for decrease)	6	-	-	-	-	538,350,014.29	-	-225,013,066.62	18,765,804.93	504,703,498.10	-	6,690,583,843.32	7,527,390,094.02	5,354,683,194.28	12,882,073,288.30
1. Total comprehensive income	7	—	—	—	—	—	—	-227,652,573.48	—	—	—	8,281,829,310.20	8,054,176,736.72	2,069,697,507.71	10,123,874,244.43
2. Owners' inputs and decreases in capital	8	-	-	-	-	538,350,014.29	-	-	-	-	-	-4,622,761.92	533,727,252.37	3,852,896,516.02	4,386,623,768.39
(1) Ordinary shares contributed by owners	9	-	—	—	—	29,230.77	—	—	—	—	—	—	29,230.77	3,623,410,595.20	3,623,439,825.97
(2) Other equity instrument holders' investments	10	-	-	-	-	-	—	—	—	—	—	—	-	-	-
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	—	-	-	-
(4) Others	12	-	—	—	—	538,320,783.52	-	-	-	-	-	-4,622,761.92	533,698,021.60	229,485,920.82	763,183,942.42
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	18,765,804.93	-	-	-	18,765,804.93	12,397,519.71	31,163,324.64
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	424,228,411.50	—	—	—	424,228,411.50	235,679,772.23	659,908,183.73
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-405,462,606.57	—	—	—	-405,462,606.57	-223,282,252.52	-628,744,859.09
4. Profit distribution	16	-	-	-	-	-	-	-	-	504,703,498.10	-	-1,583,983,198.10	-1,079,279,700.00	-580,308,349.16	-1,659,588,049.16
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	504,703,498.10	—	-504,703,498.10	-	—	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	504,703,498.10	—	-504,703,498.10	-	—	-
Discretionary surplus reserve	19	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Reserve fund	20	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Enterprise development fund	21	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Profit returned to investment	22	—	—	—	—	—	—	—	—	-	—	-	-	—	-
△ (2) Withdrawal of general risk provisions	23	—	—	—	—	—	—	—	—	—	-	-	-	—	-
(3) Distribution to owners	24	—	—	—	—	—	—	—	—	—	—	-999,479,700.00	-999,479,700.00	-555,108,349.16	-1,554,588,049.16
(4) Others	25	-	-	-	-	-	-	-	-	-	-	-79,800,000.00	-79,800,000.00	-25,200,000.00	-105,000,000.00
5. Internal carry forward of owners' equity	26	-	-	-	-	-	-	2,639,506.86	-	-	-	-2,639,506.86	-	-	-
(1) Conversion of capital reserve into capital	27	-	—	—	—	-	—	—	—	—	—	—	-	—	-
(2) Conversion of surplus reserve into capital	28	-	—	—	—	—	—	—	—	-	—	—	-	—	-
(3) Recover of loss by surplus reserve	29	—	—	—	—	—	—	—	—	-	—	-	-	—	-
(4) Changes in defined benefit plans carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	—	-	-	—	-
(5) Other comprehensive income carried forward to retained earnings	31	—	—	—	—	—	—	2,639,506.86	—	—	—	-2,639,506.86	-	—	-
(6) Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	33	22,717,000,000.00	-	-	-	120,965,828,187.94	-	1,105,187,778.97	37,724,183.51	1,466,295,310.94	-	26,804,821,410.03	173,096,856,871.39	37,635,478,599.03	210,732,335,470.42

Legal representative: Head of accounting: Controller:

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Parent Company's Statement of Changes in Owners' Equity

FY 2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd.

Currency: RMB Yuan

Item	Line	Amount in the current year										
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Total owners' equity
			Preferred shares	Perpetual bonds	Others							
Column	—	1	2	3	4	5	6	7	8	9	10	11
I. Closing balance in the prior year	1	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-1,089,370,808.15	-	10,703,806,746.21	4,474,112,689.09	153,810,911,079.95
Add: Changes in accounting policies	2	—	—	—	—	—	—	—	—	—	—	—
Correction of prior-period errors	3	—	—	—	—	—	—	—	—	—	—	—
Others	4	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-1,089,370,808.15	-	10,703,806,746.21	4,474,112,689.09	153,810,911,079.95
III. Increase or decrease in the current year ("-" for decrease)	6	2,000,000,000.00	-	-	-	-200,000,000.00	-	-35,681,535.78	-	556,958,071.55	2,657,806,269.78	4,979,082,805.55
1. Total comprehensive income	7	—	—	—	—	—	—	-35,681,535.78	—	—	5,569,580,715.50	5,533,899,179.72
2. Owners' inputs and decreases in capital	8	200,000,000.00	-	-	-	-200,000,000.00	-	-	-	-	199,034,725.83	199,034,725.83
(1) Ordinary shares contributed by owners	9	200,000,000.00	—	—	-	-	—	—	—	—	—	200,000,000.00
(2) Other equity instrument holders' investments	10	-	-	-	-	-	—	—	—	—	—	-
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	-
(4) Others	12	-	—	—	—	-200,000,000.00	-	-	-	-	199,034,725.83	-965,274.17
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	-	—	—	-
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-	—	—	-
4. Profit distribution	16	-	-	-	-	-	-	-	-	556,958,071.55	-1,310,809,171.55	-753,851,100.00
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	556,958,071.55	-556,958,071.55	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	556,958,071.55	-556,958,071.55	-
Discretionary surplus reserve	19	—	—	—	—	—	—	—	—	-	-	-
#Reserve fund	20	—	—	—	—	—	—	—	—	-	-	-
#Enterprise development fund	21	—	—	—	—	—	—	—	—	-	-	-
#Profit returned to investment	22	—	—	—	—	—	—	—	—	-	-	-
(2) Distribution to owners	23	—	—	—	—	—	—	—	—	—	-753,851,100.00	-753,851,100.00
(3) Others	24	-	-	-	-	-	-	-	-	-	-	-
5. Internal carry forward of owners' equity	25	1,800,000,000.00	-	-	-	-	-	-	-	-	-1,800,000,000.00	-
(1) Conversion of capital reserve into capital	26	-	—	—	—	-	—	—	—	—	—	-
(2) Conversion of surplus reserve into capital	27	-	—	—	—	—	—	—	—	-	—	-
(3) Recover of loss by surplus reserve	28	—	—	—	—	—	—	—	—	-	-	-
(4) Changes in defined benefit plans carried forward to retained earnings	29	—	—	—	—	—	—	-	—	—	-	-
(5) Other comprehensive income carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	-	-
(6) Others	31	1,800,000,000.00	-	-	-	-	-	-	-	-	-1,800,000,000.00	-
IV. Closing balance in the current year	32	24,717,000,000.00	-	-	-	116,805,362,452.80	-	-1,125,052,343.93	-	11,260,764,817.76	7,131,918,958.87	158,789,993,885.50

Legal representative: Head of accounting: Controller:

Parent Company's Statement of Changes in Owners' Equity (Continued)

FY 2024

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Line	Amount in the prior year										
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Total owners' equity
			Preferred shares	Perpetual bonds	Others							
Column	—	12	13	14	15	16	17	18	19	20	21	22
I. Closing balance in the prior year	1	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-826,813,872.93	-	10,199,103,248.11	931,260,906.17	150,025,912,734.15
Add: Changes in accounting policies	2	—	—	—	—	—	—	—	—	—	—	—
Correction of prior-period errors	3	—	—	—	—	—	—	—	—	—	—	—
Others	4	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-826,813,872.93	-	10,199,103,248.11	931,260,906.17	150,025,912,734.15
III. Increase or decrease in the current year ("-" for decrease)	6	-	-	-	-	-	-	-262,556,935.22	-	504,703,498.10	3,542,851,782.92	3,784,998,345.80
1. Total comprehensive income	7	—	—	—	—	—	—	-262,556,935.22	—	—	5,047,034,981.02	4,784,478,045.80
2. Owners' inputs and decreases in capital	8	-	-	-	-	-	-	-	-	-	-	-
(1) Ordinary shares contributed by owners	9	-	—	—	-	-	—	—	—	—	—	-
(2) Other equity instrument holders' investments	10	-	-	-	-	-	—	—	—	—	—	-
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	-
(4) Others	12	-	—	—	—	-	-	-	-	-	-	-
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	-	—	—	-
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-	—	—	-
4. Profit distribution	16	-	-	-	-	-	-	-	-	504,703,498.10	-1,504,183,198.10	-999,479,700.00
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	504,703,498.10	-504,703,498.10	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	504,703,498.10	-504,703,498.10	-
Discretionary surplus reserve	19	—	—	—	—	—	—	—	—	-	-	-
#Reserve fund	20	—	—	—	—	—	—	—	—	-	-	-
#Enterprise development fund	21	—	—	—	—	—	—	—	—	-	-	-
#Profit returned to investment	22	—	—	—	—	—	—	—	—	-	-	-
(2) Distribution to owners	23	—	—	—	—	—	—	—	—	—	-999,479,700.00	-999,479,700.00
(3) Others	24	-	-	-	-	-	-	-	-	-	-	-
5. Internal carry forward of owners' equity	25	-	-	-	-	-	-	-	-	-	-	-
(1) Conversion of capital reserve into capital	26	-	—	—	—	-	—	—	—	—	—	-
(2) Conversion of surplus reserve into capital	27	-	—	—	—	—	—	—	—	-	—	-
(3) Recover of loss by surplus reserve	28	—	—	—	—	—	—	—	—	-	-	-
(4) Changes in defined benefit plans carried forward to retained earnings	29	—	—	—	—	—	—	-	—	—	-	-
(5) Other comprehensive income carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	-	-
(6) Others	31	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	32	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-1,089,370,808.15	-	10,703,806,746.21	4,474,112,689.09	153,810,911,079.95

Legal representative: Head of accounting: Controller:

I. Background of the Company

1. Enterprise history, place of registration, organizational form, and headquarters address

Guangdong Hengjian Investment Holding Co., Ltd. (hereinafter referred to as "the Company", in the case of subsidiaries, "the Group") was established with the approval of the People's Government of Guangdong Province and is a wholly state-owned company where the State-owned Assets Supervision and Administration Commission of the Guangdong Provincial People's Government (hereinafter referred to as the "Provincial SASAC") performs the duties of a funder. The Company was founded on March 16th, 2006, with a registered capital of RMB 50 million at that time. After several rounds of capital increase in the past years, the registered capital of the Company is now RMB 24,717 million.

Unified social credit code: 91440000787926455P, company legal representative: Tang Jun, registered office: Room 386 of Room 406, No.1 Yichuang Street, Huangpu District (Zhong Xin Guangzhou Knowledge City), Guangzhou, China.

2. Business nature and principal operating activities of the enterprise

The Company belongs to the investment and asset management industry, and its business scope mainly includes operation and management of state-owned assets, operation and management of state-owned equity, trustee management, capital operation, fund investment and management, equity investment and management, financial investment, industrial research, and investment and consultancy business for the purpose of carrying out the above businesses.

3. Name of the parent company and the Group's headquarters

The controlling shareholder of the Company is the Guangdong Provincial SASAC, and the actual controller is the People's Government of Guangdong Province. The Company sets up major functional institutions and departments, including Party Building Department, Discipline Inspection and Supervision Office, Board of Directors' Office, Office, Audit Center, Human Resources Department, Financial Management Center, Operation Management Department, Risk Control and Legal Affairs Center, Investment Management Department, Capital Operation Department, Fund Management Department and Strategic Research Institute.

The Company has established the Board of Directors, which exercises management and control over significant decisions and the daily work of the Company.

4. Approval for presentation of the financial report

The Group's financial report was approved for presentation by the Board of Directors on April 27th, 2025.

II. Basis for the preparation of the financial statements

The Group's financial statements are prepared on a going concern basis, based on transactions and events that actually occurred, in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and related regulations, and based on the accounting policies and estimates described in “Note IV. Significant accounting policies and accounting estimates".

III. Statement of compliance with Accounting Standards for Business Enterprises

The financial statements prepared by the Group comply with the requirements of enterprise accounting standards and give a true and complete picture of the Group's financial position, operating results, and cash flows.

IV. Significant accounting policies and accounting estimates

1. Accounting period

The Group's accounting period is from January 1st to December 31st of the calendar year.

2. Functional currency

The Group uses Renminbi (“RMB”) as its functional currency. Subsidiaries, joint ventures, and associates of the Company determine their own functional currencies of record in accordance with the major economic environments in which they operate, and the currencies are translated into RMB, the Group’s functional currency of record, for the purpose of preparing the consolidated statements.

3. Basis of bookkeeping and pricing principles

The Group's accounts are maintained on the accrual basis of accounting, with a pricing principle of historical cost, except for financial assets held for trading, investments in other equity instruments, other non-current financial assets, and financial liabilities held for trading, which are measured at fair value.

4. Business combinations

Business combinations are categorized into business combinations involving entities under common control and business combinations involving entities not under common control.

Assets and liabilities acquired by the Group as a consolidator in a business combination under common control are measured at the book value of the consolidated party in the consolidated statements of the ultimate controlling party at the date of the combination. The difference between the book value of net assets acquired and the book value of the

consideration paid for the combination is adjusted to capital reserves. If capital reserves are not sufficient to offset it, the retained earnings are adjusted.

The acquiree's identifiable assets, liabilities, and contingent liabilities acquired in a business combination not under common control are measured at fair value at the acquisition date. The cost of consolidation is the sum of the fair value of cash or non-cash assets, liabilities issued or assumed, equity securities issued, etc., paid by the Group at the date of purchase to acquire control over the acquiree and all directly related costs incurred in the business combination (for a business combination achieved in stages through multiple transactions, the cost of consolidation is the sum of the costs of each individual transaction). If the cost of consolidation is greater than the fair value of the share of the acquiree's identifiable net assets acquired in the combination, the difference is recognized as goodwill. If the cost of consolidation is less than the fair value of the share of the acquiree's identifiable net assets acquired in the combination, the fair value of each of the identifiable assets, liabilities and contingent liabilities acquired in the combination, as well as the fair value of the non-cash assets or equity securities issued in the consideration of the combination, are first reviewed; and after the review, if the cost of consolidation is still less than the fair value of the share of the acquiree's identifiable net assets acquired in the combination, the difference is recognized in non-operating income for the period of the combination.

5. Methodology for the preparation of the consolidated financial statements

(1) Principles for determining the scope of consolidation

The Group includes all controlled subsidiaries and structured entities within the scope of the consolidated financial statements.

(2) Principles, procedures and methodology for the preparation of consolidated financial statements

If, in preparing the consolidated financial statements, the subsidiaries do not conform to the accounting policies or accounting periods adopted by the Company, the subsidiaries' financial statements are adjusted as necessary in accordance with the Company's accounting policies or accounting periods.

All significant internal transactions, balances, and unrealized gains within the scope of the consolidation are eliminated in the preparation of the consolidated statements. The share of the ownership interest of a subsidiary that is not attributable to the parent company and the share of net profit or loss, other comprehensive income and total comprehensive income attributable to non-controlling interests for the current period are shown in the consolidated financial statements under the headings "Minority interests, gains or losses on non-controlling interests,

other comprehensive income attributable to non-controlling interests and total comprehensive income attributable to non-controlling interests".

For subsidiaries acquired through business combinations under common control, the results of operations and cash flows are included in the consolidated financial statements from the beginning of the period in which they are consolidated. In preparing the comparative consolidated financial statements, adjustments are made to the relevant items in the prior year's financial statements, and the reporting entity resulting from the consolidation is considered to have existed from the point at which the ultimate controlling party commenced control.

Equity interest of the investee under common control acquired in stages through multiple transactions, which ultimately results in a business combination, is treated as if it had existed in its current state at the time when the ultimate controlling party began to exercise control and is adjusted in the preparation of the consolidated statements. When the comparative statements are prepared, the related assets and liabilities of the consolidated party are incorporated in the comparative statements of the Group's consolidated financial statements to the extent that they are no earlier than the point at which the Group and the consolidated party are both under the control of the ultimate controlling party, and the related items under owner's equity are adjusted in the comparative statements for the increase in net assets resulting from the combination. To avoid double-counting the value of the consolidated party's net assets, related profit or loss, other comprehensive income and other changes in net assets recognized for long-term equity investments held by the Group prior to the date of consolidation are offset against opening retained earnings and profit or loss for the comparative statement period from the later of the date of acquisition of the original equity interest and the date on which the Group and the consolidated party are under the ultimate control of the same party until the date of consolidation, respectively.

In the case of subsidiaries acquired through a business combination not under common control, the results of operations and cash flows are included in the consolidated financial statements from the date the Group acquires control. In preparing the consolidated financial statements, adjustments are made to the financial statements of subsidiaries based on the fair value of each identifiable asset, liability, and contingent liability as determined at the date of purchase.

For the equity interest of the investee not under common control acquired in stages through multiple transactions, which ultimately results in a business combination, the equity interest in the investee held prior to the date of purchase is remeasured to its fair value at the date of purchase and the difference between the fair value and its book value is recognized in

current investment income in preparing the consolidated statements; if the equity interest in the investee held prior to the date of purchase to which it relates involves other comprehensive income under the equity method of accounting and other changes in owner's equity other than net profit or loss, other comprehensive income and profit distributions, it is converted to investment income or loss in the current period at the date of purchase, except for other comprehensive income arising from the remeasurement of changes in net liabilities or net assets of the investee's defined benefit plan.

The Group partially disposes of its long-term equity investments in subsidiaries without losing control, and the difference between the disposal price and the share of the subsidiaries' net assets calculated continuously from the date of purchase or the date of consolidation corresponding to the long-term equity investments disposed of is adjusted to capital premium or equity premium in preparing the consolidated financial statements. Retained earnings are adjusted if the capital reserve is not enough to offset them.

If the Group loses control of the investee due to, for example, the disposal of a portion of its equity investment, the remaining equity interest is remeasured at its fair value at the date of loss of control in the preparation of the consolidated financial statements. The difference between the sum of the consideration received for the disposal of the equity interest and the fair value of the remaining equity interest, and the share of the original subsidiary's net assets calculated continuously according to the original shareholding ratio from the date of purchase or the date of consolidation, is included in the investment income or loss in the period in which control is lost, and goodwill is offset. Other comprehensive income related to equity investments in the original subsidiary is transferred to current investment income or loss upon loss of control.

If the Group's equity investment in a subsidiary is disposed of step by step through multiple transactions up to the loss of control, if each transaction that disposes of the equity investment in the subsidiary up to the loss of control is a package deal, each transaction is accounted for as a transaction that disposes of the subsidiary up to the loss of control; however, the difference between the price of each disposal prior to the loss of control and the share of the subsidiary's net assets corresponding to the investment disposed of is recognized as other comprehensive income in the consolidated financial statements and transferred to the investment income or loss for the period of loss of control when the control is lost.

6. Classification of joint arrangements and accounting treatment of joint operations

The Group's joint arrangements include joint operations and joint ventures. For the projects belonging to joint operations, the Group recognizes assets held and liabilities assumed on its own and assets held and liabilities assumed on a share basis as a joint operator in the joint operations, and recognizes the related revenues and expenses on its own or a share basis in

accordance with the relevant agreements. If a transaction such as purchases of assets from or sales of assets to a joint operation occurs and does not constitute a business, only the portion of the gain or loss arising from the transaction that is attributable to the other participants in the joint operation is recognized. A joint arrangement is an arrangement under the common control of two or more participants, divided into joint operations and joint ventures.

7. Criteria for determining cash and cash equivalents

Cash in the Group's cash flow statement represents cash on hand and deposits readily available for payment, while cash equivalents in the cash flow statement represent investments with a holding period of not more than three months, which are liquid, readily convertible into known amounts of cash and have little risk of changes in value.

8. Foreign currency operations and translation of foreign currency statements

(1) Foreign currency transactions

The Group's foreign currency transactions are translated into RMB amounts at the spot rate on the date of the transaction. At the balance sheet date, monetary items in foreign currencies are translated into RMB using the spot rate at the balance sheet date. The resulting translation differences are recognized directly in profit or loss, except for exchange differences arising from special foreign currency borrowings for the purchase or production of assets eligible for capitalization, which are treated on a capitalization basis.

(2) Translation of foreign currency financial statements

Assets and liabilities items on the foreign currency balance sheet are translated using the spot rate at the balance sheet date; items in the owners' equity category, except for "undistributed profits", are translated at the spot rate at the time of the operation; income and expense items in the income statement are translated using the average exchange rate of the year in which the transaction occurs. The translation differences of foreign currency statements arising from the above translation are shown in the item "Other comprehensive income" of owners' equity. Foreign currency cash flows are translated using the average exchange rate in the year in which the cash flows occur. The effect of exchange rate changes on cash is shown separately in the cash flow statement.

9. Recognition and measurement of financial instruments

A financial instrument is a contract that creates a financial asset of an enterprise and a financial liability or equity instrument of another entity.

(1) Financial assets

1) Classification, recognition, and measurement of financial assets

The Group's financial assets are classified at initial recognition based on its business model for managing the financial assets and contractual cash flow characteristics of the financial assets, into as follows: financial assets measured at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. All related financial assets that are affected are reclassified when, and only when, the Group changes its business model for managing the financial assets.

Financial assets are initially recognized at fair value, except that accounts receivable or notes receivable arising from the sale of goods or provision of services, etc., which do not contain significant financing components or do not consider financing components of no more than one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, the related transaction costs are recognized directly in the current profit or loss, while the related transaction costs of other categories of financial assets are included in their initial recognition amounts.

The Group classifies financial assets as financial assets measured at amortized cost if both of the following conditions are met: ① the business model for managing such financial assets is to collect contractual cash flows. ② the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of principal and interest on the principal amount outstanding. Interest income from such financial assets is recognized using the effective interest method, and gains or losses arising from derecognition, modification, or impairment are recognized in profit or loss for the current period. The Group's financial assets in this category mainly include accounts receivable, notes receivable, and other receivables.

The Group classifies financial assets as financial assets at fair value through other comprehensive income if both of the following conditions are met: ① the business model for managing the financial assets is to collect contractual cash flows and sell the financial assets. ② the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of principal and interest on the principal amount outstanding. Interest income from such financial assets is recognized using the effective interest method. Changes in fair value are recognized in other comprehensive income, other than interest income, impairment losses, and exchange differences, which are recognized in the current profit or loss. When a financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income to the current profit or loss.

Investments in equity instruments at fair value through other comprehensive income: the Group irrevocably elects to designate certain investments in non-trading equity instruments as financial assets at fair value through other comprehensive income and recognizes only the

related dividend income (except for dividend income that is explicitly recovered as the costs of the investments) in the current profit or loss, and subsequent changes in fair value are recognized in other comprehensive income without provisions for impairment. When a financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income to retained earnings.

For financial assets other than those classified as financial assets measured at amortized cost and those classified as financial assets at fair value through other comprehensive income as described above, the Group classifies them as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value, and all changes in fair value are recognized in the current profit or loss. The Group's financial assets in this category mainly include financial assets held for trading and other non-current financial assets.

If the contingent consideration recognized by the Group in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset at fair value through profit or loss.

2) Recognition and measurement of the transfer of financial assets

If substantially all the risks and rewards of ownership of a financial asset have been transferred by the Group to the transferee, the financial asset is derecognized. If substantially all the risks and rewards of ownership of the financial asset have been retained, the financial asset is not derecognized.

If the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, the treatment shall be as follows: ① where the control over the financial asset has been surrendered, the financial asset shall be derecognized and the resulting assets and liabilities shall be recognized; ② where the control over the financial asset has not been surrendered, the related financial asset shall be recognized to the extent of the continuing involvement in the transferred financial asset and the associated liability is recognized correspondingly.

Where the continuing involvement is in the form of a financial guarantee for the transferred financial asset, the asset resulting from the continuing involvement is recognized at the lower of the book value of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount of consideration received that will be required to be repaid.

If the transfer of a financial asset as a whole satisfies the conditions for derecognition, the difference between the book value of the transferred financial asset and the sum of the

consideration received for the transfer and the cumulative amount of changes in fair value previously recognized directly in other comprehensive income corresponding to the derecognized portion is recognized in the current profit or loss.

3) Impairment of financial instruments

a. Application scope

The Group accounts for the impairment of financial assets measured at amortized cost, investments in debt instruments at fair value through other comprehensive income, lease receivables, and contract assets, and recognizes a provision for losses on the basis of expected credit losses.

For receivables and contract assets that do not contain significant financing components, the Group applies a simplified measurement method and measures the provision for losses at an amount equal to the expected credit losses over the entire duration.

For lease receivables and receivables and contract assets with significant financing components, the Group elects to use the simplified measurement method and measures the provision for losses at an amount equal to the expected credit losses over the entire duration.

b. Methodology for determining expected credit losses and accounting treatment

For a financial asset, loan commitment, and financial guarantee contract other than those using the simplified measurement method as described above, the Group assesses at each balance sheet date whether its credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition and it is in the first stage, the Group measures the provision for losses at an amount equal to the expected credit losses over the next 12 months and calculates interest income based on the book balance and the effective interest rate. If the credit risk has increased significantly since initial recognition but no credit impairment has occurred, it is in the second stage, and the Group measures the provision for losses at an amount equal to the expected credit losses over the entire duration and calculates interest income based on the book balance and the effective interest rate. If credit impairment occurs after initial recognition, it is in the third stage, and the Group measures the provision for losses at an amount equal to the expected credit losses over the entire duration and calculates interest income based on the amortized cost and the effective interest rate. For financial instruments with only low credit risk at the balance sheet date, the Group assumes that the credit risk has not increased significantly since initial recognition.

The Group's approach to measuring expected credit losses on financial instruments reflects the elements including an unbiased and probability-weighted average amount that is

determined by evaluating a range of possible outcomes; the time value of money; and reasonable and well-founded information that is available without undue cost or effort at the balance sheet date about past events, current conditions and forecasts of future economic conditions.

When the Group no longer reasonably expects to recover all or part of the contractual cash flows from a financial asset, it directly writes down the book balance of the financial asset.

(2) Financial liabilities

1) Classification, recognition and measurement of financial liabilities

The Group's financial liabilities are classified on initial recognition as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost. For financial liabilities at fair value through profit or loss, the related transaction costs are recognized directly in the current profit or loss; and for financial liabilities measured at amortized cost, the related transaction costs are recognized in their initial recognition amounts.

If the contingent consideration recognized by the Group in a business combination not under common control creates a financial liability, it is accounted for at fair value through profit or loss.

The subsequent measurement of a financial liability depends on its classification:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss comprise financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as at fair value through profit or loss at initial recognition. Financial liabilities held for trading (including derivatives that are financial liabilities) are subsequently measured at fair value and all changes in fair value are recognized in the current profit or loss, except those relating to hedge accounting. Financial liabilities designated as at fair value through profit or loss are subsequently measured at fair value and changes in fair value are recognized in the current profit or loss, except for changes in fair value attributable to changes in the Group's own credit risk, which are recognized in other comprehensive income. If the recognition of changes in fair value attributable to changes in the Group's own credit risk in other comprehensive income would result in or magnify accounting mismatches in profit or loss, the Group recognizes all changes in fair value (including the amount of the effect of changes in the own credit risk) in the current profit or loss.

Financial liabilities measured at amortized cost

Such financial liabilities are subsequently measured at amortized cost using the effective interest method.

2) Derecognition of financial liabilities

A financial liability or the part thereof with the obligation discharged shall be derecognized if the present obligation of the financial liability has been discharged in whole or in part. If the Group and the creditor sign an agreement to replace the existing financial liabilities by assuming the new financial liabilities, and the contractual terms of the new financial liabilities and the existing financial liabilities are substantially different, the Group shall derecognize the existing financial liabilities and recognize the new financial liabilities at the same time. If the Group substantially modifies all or part of the contractual terms of the existing financial liabilities, the existing financial liabilities or a part thereof shall be derecognized, and at the same time, the financial liabilities under modified terms shall be recognized as a new financial liability. The difference between the book value of the derecognized portion and the consideration paid is recognized in the current profit or loss.

(3) Methodology for determining the fair values of financial assets and financial liabilities

Fair value is the price that a market participant would receive for selling an asset or pay for transferring a liability in an orderly transaction occurring at the measurement date.

The Group measures the fair values of financial assets and financial liabilities at the price in the principal market; in the absence of the principal market, the fair values of financial assets and financial liabilities are measured at the price in the most advantageous market, and the valuation techniques applicable at that time and supported by enough available data and other information are adopted. The inputs used in fair value measurement are divided into three levels, namely, Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; Level 2 inputs are inputs other than Level 1 inputs that are observable for the related assets or liabilities, either directly or indirectly; and Level 3 inputs are unobservable inputs for the related assets or liabilities. The Group prioritizes the use of the Level 1 inputs and finally the Level 3 inputs. Level 1 inputs are used for financial assets held for trading, and either Level 1 or Level 3 inputs are used for other non-current financial assets and investments in other equity instruments. The level at which the fair value measurement result falls is determined by the lowest level at which the inputs that are significant to the overall fair value measurement fall.

At each balance sheet date, the Group reassesses the assets and liabilities measured at fair value on a recurring basis in the financial statements to determine whether there is a conversion between the fair value measurement levels.

The Group's investments in equity instruments are measured at fair value. However, in limited circumstances where there is insufficient recent information available to determine fair value or where the range of possible estimates of fair value is wide and the cost represents the best estimate of fair value within that range, the cost may represent the appropriate estimate of fair value within that range.

(4) Offsetting of financial assets and financial liabilities

The Group's financial assets and financial liabilities are presented separately on the balance sheet and are not offset against each other. However, they are presented on the balance sheet in net amounts after offsetting each other when both of the following conditions are met: 1) the Group has a legal right to offset the recognized amounts and such legal right is currently enforceable; and 2) the Group plans to settle on a net basis, or to realize the financial assets and settle the financial liabilities simultaneously.

(5) Derivative financial instruments

The Group uses derivative financial instruments, which are initially measured at fair value at the date the derivative transaction contract is entered into and subsequently measured at fair value. A derivative financial instrument is recognized as an asset if with a positive fair value or as a liability if with a negative fair value. Gains or losses on changes in fair value of derivatives are recognized directly in profit or loss, except those in relation to hedge accounting.

(6) Distinction between financial liabilities and equity instruments and related treatment

The Group distinguishes between financial liabilities and equity instruments in accordance with the following principles: 1) a contractual obligation meets the definition of financial liability if the Group cannot unconditionally avoid meeting that obligation by delivering cash or other financial assets. Some financial instruments do not explicitly contain terms and conditions for the obligation to deliver cash or other financial assets, but it is possible that contractual obligations may arise indirectly through other terms and conditions. 2) if a financial instrument must or may be settled with the Group's own equity instruments, consideration needs to be given to whether the Group's own equity instruments used to settle the instrument are intended as a substitute for cash or other financial assets or to give the holder of the instrument a residual interest in the assets of the issuer after deducting all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, the instrument is an equity instrument of the issuer. In some cases, a financial instrument contract stipulates that the Group must or may settle the financial instrument with its own equity instruments, where the amount of the contractual right or contractual obligation is equal to the number of its own equity instruments available for acquisition or delivery multiplied by their fair values at the time of

settlement, regardless of whether the amount of the contractual right or obligation is fixed or varies wholly or partly with variables other than the market price of the Group's own equity instruments (such as interest rates, the price of a commodity or the price of a financial instrument), the contract is classified as a financial liability.

The Group takes into account all terms and conditions agreed between group members and holders of financial instruments when classifying financial instruments (or their components) in the consolidated statements. An instrument is classified as a financial liability if the Group in its entirety has an obligation to deliver cash, or other financial assets, or settle in another manner that causes the instrument to become a financial liability as a result of the instrument.

If financial instruments or their components are financial liabilities, the related interest, dividends (or bonuses), gains or losses, and gains or losses arising from redemption or refinancing are recognized by the Group in the current profit or loss.

If financial instruments or their components are equity instruments, when they are issued (including refinancing), repurchased, sold, or canceled, the Group treats them as changes in equity and does not recognize changes in the fair value of equity instruments.

10. Notes receivable and receivables

(1) Notes receivable, accounts receivable, receivables financing, and contract assets

For receivables such as accounts receivable, notes receivable, receivables financing, and contract assets that do not contain significant financing components and that arise from ordinary operating activities, e.g., sales of goods and rendering of services, the Company applies a simplified measurement method and measures the provision for losses at an amount equal to the expected credit losses over the entire duration.

The Group classifies notes receivable, accounts receivable, receivables financing, contract assets, and long-term receivables into portfolios based on their credit risk characteristics, calculates expected credit losses on a portfolio basis, and determines the portfolio categories as follows:

1) Notes receivable

- Notes receivable portfolio 1: Bank notes receivable portfolio
- Notes receivable portfolio 2: Commercial notes receivable portfolio

2) Accounts receivable

- Accounts receivable portfolio 1: Electricity bills receivable (general electricity bills)
- Accounts receivable portfolio 2: Electricity bills receivable (new energy subsidy)

- Accounts receivable portfolio 3: Receivables from related parties
- Accounts receivable portfolio 4: Other accounts receivable portfolio

3) Receivables financing

- Receivables financing portfolio 1: Notes receivable portfolio
- Receivables financing portfolio 2: Accounts receivable portfolio

4) Contract assets

- Contract asset portfolio 1: Portfolio of receivables not meeting collection terms
- Contract asset portfolio 2: Portfolio of outstanding warranties

5) Long-term receivables

- Long-term receivables portfolio 1: Finance lease deposit portfolio
- Long-term receivables portfolio 2: Sales of goods by installment receipts portfolio
- Long-term receivables portfolio 3: Provision of services by installment receipts portfolio
- Long-term receivables portfolio 4: Other long-term receivables portfolio

For notes receivable, accounts receivable, receivables financing, contract assets, and long-term receivables classified as a portfolio, the Group calculates expected credit losses by taking into account historical credit loss experience, current conditions, and forecasts of future economic conditions through default exposures and expected credit loss rates for the entire duration.

(2) Other receivables

The Group measures a provision for losses on other receivables based on the following situation: ① for financial assets whose credit risk has not increased significantly since initial recognition, the Group measures the provision for losses based on the amount of expected credit losses over the next 12 months; ② for financial assets whose credit risk has increased significantly since initial recognition, the Group measures the provision for losses based on the amount of expected credit losses over the entire duration; ③ for purchased or originated financial assets with credit impairment, he Group measures the provision for losses based on the amount of expected credit losses over the entire duration.

The Group classifies other receivables into portfolios based on credit risk characteristics and calculates expected credit losses on a portfolio basis, which is determined as follows:

- Other receivables portfolio 1: Interest receivable

- Other receivables portfolio 2: Dividends receivable
- Other receivables portfolio 3: Receivables from governmental units
- Other receivables portfolio 4: Supplementary medical insurance
- Other receivables portfolio 5: Advances receivable portfolio
- Other receivables portfolio 6: Deposits and reserves receivable
- Other receivables portfolio 7: Receivables from related parties
- Other receivables portfolio 8: Other portfolios

For other receivables classified as a portfolio, the Group calculates expected credit losses by reference to historical credit loss experience, combined with current conditions and projections of future economic conditions, through default exposure and expected credit loss rates over the next 12 months or the entire duration.

(3) Low credit risk

A financial instrument is considered to have low credit risk if the risk of default on the financial instrument is low, the borrower's ability to meet its contractual cash flow obligations in the short term is strong, and even if there are unfavorable changes in economic conditions and the business environment in a long period, it may not necessarily weaken the borrower's ability to meet its contractual cash flow obligations.

(4) Assessment of a significant increase in credit risk

The Group determines the relative change in the risk of default over the expected life of a financial instrument by comparing the risk of default at the balance sheet date to the risk of default at the initial recognition date to assess whether the credit risk of the financial instrument has increased significantly since initial recognition.

In determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and well-founded information, including forward-looking information, that is available without undue additional cost or effort. The information considered by the Group includes:

① Failure of the debtor to pay principal and interest as due under the contract;

② Significant deterioration that has occurred or is expected, if any, in the external or internal credit ratings of financial instruments;

③ Significant deterioration that has occurred or is expected in the debtor's operating results;

④ Existing or anticipated changes in the technological, market, economic, or legal environment that would have a material adverse effect on the debtor's ability to repay the Group.

⑤ Whether there are significant changes in internal price indicators resulting from changes in credit risk;

⑥ Whether there are adverse changes in business, financial, or economic conditions that are expected to result in a significant change in the debtor's ability to meet its debt service obligations;

⑦ Whether there is a significant change in the actual or expected operating results of the debtor; whether there is a significant adverse change in the regulatory, economic, or technological environment in which the debtor operates;

⑧ Whether there are significant changes in the value of collateral pledged as debt security or in the quality of guarantees or credit enhancements provided by third parties. These changes are expected to reduce the debtor's economic incentive to make repayments within the contractual period or affect the probability of default;

⑨ Whether there is a significant change in the expectation that would reduce the debtor’s economic incentive to make repayments within the contractual period;

⑩ Expected changes in the borrowing contract, including whether the expected breach of the contract may result in a waiver or modification of the contractual obligations, the granting of an interest-free period, a hike in the interest rate, a requirement for additional collateral or guarantees, or other changes to the contractual framework of the financial instrument;

⑪ Whether there is a significant change in the expected performance and repayment behavior of the debtor;

⑫ Whether the contractual payment has been overdue for more than 30 days (inclusive).

Depending on the nature of the financial instrument, the Group evaluates whether credit risk increases significantly on a single financial instrument or a combination of financial instruments basis. When evaluating financial instruments on a portfolio basis, the Group may classify financial instruments based on common credit risk characteristics, such as past due information and credit risk ratings.

The Group's main criterion for determining a significant increase in credit risk is that one or more of the following indicators change: the business environment in which the debtor operates, internal and external credit ratings, a significant change in actual or expected operating results, a significant decrease in the value of collateral or the credit rating of the guarantor.

(5) Financial assets for which credit impairment has been incurred

The Group assesses at the balance sheet date whether credit impairment has occurred on financial assets measured at amortized cost and on debt investments measured at fair value with changes therein recognized in other comprehensive income. A financial asset becomes a credit-impaired financial asset when one or more events occur that have an adverse effect on the financial asset's expected future cash flows. Evidence that a financial asset has been impaired includes the following observable information:

① Significant financial difficulties of the issuer or debtor;

② Breach of contract by the debtor, e.g., default or overdue payment of interest or principal, etc..

③ The Group grants concessions to the debtor that it would not have made under any other circumstances because of economic or contractual considerations relating to the debtor's financial difficulties;

③ The debtor is likely to become insolvent or undergo other financial reorganization;

④ Financial difficulties of the issuer or debtor cause an active market for the financial asset to disappear;

⑤ A financial asset is purchased or originated at a significant discount that reflects the fact that a credit loss has been incurred.

(6) Presentation of the provision for expected credit losses

To reflect changes in the credit risk of financial instruments since their initial recognition, the Group remeasures expected credit losses at each balance sheet date, and the resulting increase or reversal of the amount of the provision for losses is recognized in profit or loss as an impairment loss or gain in the current period. For financial assets measured at amortized cost, a provision for losses is offset against the book value of the financial asset shown on the balance sheet; for debt investments at fair value through other comprehensive income, the Group recognizes a provision for losses in other comprehensive income without offsetting the book values of the financial assets.

11. Inventories

The Group's inventory consists mainly of raw materials, semi-finished goods, work in progress, goods in stock, turnover materials, contract performance costs, etc.

Inventories are maintained on a perpetual inventory basis, where inventories are valued at actual cost at the time of acquisition; inventories are received or issued, and their actual cost is

determined using the weighted average method. Low-value consumables and packaging are amortized using the one-time reversal method.

Inventories at the end of the period are stated at the lower of cost or net realizable value, and a provision for the decline in the value of inventories is made to the extent that their cost is not expected to be recoverable because of destruction, obsolescence in whole or in part, or sale prices below cost. A provision for the decline in the value of goods in stock and bulk raw material is made based on the excess of the cost of individual items of inventory over their net realizable value, and a provision is made by category for other raw and supplementary materials in large quantities and with lower unit prices.

The net realizable value of inventories of goods, such as goods in stock, work in progress and materials used for sale, which are used directly for sale, is determined by the amount of the estimated selling price of the inventory less estimated selling expenses and related taxes; the net realizable value of inventories of materials held for production is determined by the amount of the estimated selling price of the finished product produced less estimated costs to be incurred to completion, estimated selling expenses and related taxes.

12. Contract assets and contract liabilities

(1) Contract assets

1) Methods and criteria for recognition of contract assets

A contract asset is a right to receive consideration for goods that the Group has transferred to a customer and that is dependent on factors other than the passage of time. If the Group sells two distinguishable commodities to a customer and is entitled to receive payment because one of the commodities has been delivered, but the receipt of such payment is also dependent on the delivery of the other commodity, the Group treats the right to receive payment as a contract asset.

2) Methodology for determining expected credit losses on contract assets and accounting treatment

The method of determining expected credit losses on contract assets is referred to in “Note IV. 10. (1) Notes receivable, accounts receivable, receivables financing and contract assets”.

Accounting treatment: when the Group calculates expected credit losses on contract assets at the balance sheet date, if the expected credit loss is greater than the current book valance of the provision for impairment of contract assets, the Group recognizes the difference as an impairment loss and debits "Impairment loss of assets" and credits "Provision for impairment of contract assets". Conversely, the Group recognizes the difference as an impairment gain and makes the opposite accounting entry.

The Group incurs credit losses in practice and identifies the related contract assets are irrecoverable. If they are approved to be written off, the Group debits "Provision for impairment of contract assets" and credits " Contract assets" based on the approved write-off amount. If the write-off amount is greater than the provision amount made, the difference is debited to "Impairment loss of assets".

(2) Contract liabilities

Contract liabilities reflect the Group's obligation to transfer goods to customers for which consideration has been received or is receivable from customers. If the Group has paid the contract consideration or the Group has obtained the unconditional right to receive the contract consideration before transferring the goods to the customer, a contract liability is recognized at the earlier of the actual amount paid by the customer or the amount due and payable, based on the amount received or receivable.

(3) Offsetting of contract assets and contract liabilities

The net amount of contract assets and contract liabilities under the same contract after offsetting each other, if it is a debit balance, is shown in "Contract assets" or "Other non-current assets" according to their liquidity; if it is a credit balance, is shown in "Contract liabilities" or "Other non-current liabilities" according to their liquidity.

13. Long-term equity investments

(1) Determination of control, joint control, or significant influence over the investee

The Group's long-term equity investments mainly consist of equity investments held by the Group that are capable of exercising control and significant influence over the investee, as well as equity investments in its joint ventures.

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

Joint control is the shared control over an arrangement as agreed in the relevant agreement, and decisions about the activities of the arrangement must be made with the unanimous consent of the participants sharing control. A joint arrangement is an arrangement under the joint control of two or more participants. A joint venture is a joint arrangement in which the joint venturer has rights only to the net assets of the arrangement.

Significant influence is the power to participate in decision-making on the financial and operating policies of the investee, but not control or have joint control with other parties over the development of those policies. Significant influence is determined primarily by

representatives on the board of directors or similar authority of the investee and by having a say in the financial and operating decision-making process of the investee; the Group owns, directly or indirectly through a subsidiary, more than 20 percent but less than 50 percent of the voting shares of the investee, if there is clear evidence that the Group cannot participate in the production and operating decision-making of the investee in such cases. In determining whether significant influence can be exerted over the investee, the Group will consider, on the one hand, the voting shares of the investee held directly or indirectly by the Group and, on the other hand, the effect of current enforceable potential voting rights held by the Group and others, such as current convertible warrants, stock options and convertible corporate bonds issued by the investee, upon their assumed conversion into equity interest in the investee.

(2) Methodology for determining the cost of long-term equity investments, subsequent measurement, and profit or loss recognition

The initial investment cost of a long-term equity investment at the date of consolidation is based on the share of the book value of the consolidated party's ownership interest in the consolidated financial statements of the ultimate controlling party if the consideration for the consolidation is by way of cash payments, transfers of non-cash assets or incurring debt. The difference between the initial investment cost of the long-term equity investment and the cash paid, non-cash assets transferred, and the book value of obligations assumed is adjusted to the equity premium in the capital reserve; if the equity premium in the capital reserve is not sufficient for offsetting, the retained earnings are adjusted.

If equity securities are issued as consideration for a combination, the initial investment cost of the long-term equity investment is recognized at the date of consolidation as the share of the book value of the investee’s equity interest in the consolidated financial statements of the ultimate controlling party, and the total nominal value of the shares issued is recognized as equity; the difference between the initial investment cost of the long-term equity investment and the total nominal value of the shares issued is adjusted to the equity premium in the capital reserve; and the equity premium in the capital reserve is not sufficient to offset the difference, retained earnings are adjusted.

Business combinations not under common control: the Group's initial investment cost of the long-term equity investment is based on the cost of consolidation determined at the date of purchase.

The intermediary fees, such as audit, legal services, valuation consulting, and other related management fees incurred in connection with a business combination are recognized in profit or loss when incurred; transaction costs for equity or debt securities issued as consideration for

a business combination are included in the initial recognition amount of the equity or debt securities.

Except for long-term equity investments acquired through business combinations as described above, long-term equity investments acquired by paying cash are treated as investment costs based on the actual purchase price paid; long-term equity investments acquired by issuing equity securities are treated as investment costs based on the fair value of the equity securities issued; long-term equity investments invested by investors are treated as investment costs based on the value agreed in the investment contract or agreement; long-term equity investments acquired through debt restructuring, non-monetary asset exchange, etc. are treated as investment costs in accordance with the provisions of relevant accounting standards.

The Group adopts the cost method of accounting for long-term equity investments in which it is able to exercise control over the investee, and the equity method of accounting for investments in joint ventures and associates.

Under the cost method of accounting, long-term equity investments are valued at the initial investment cost, and the cost of long-term equity investments is adjusted when the investments are added to or recovered. Profits or cash dividends declared as distributions by the investee are recognized as investment income.

Under the equity method of accounting, the initial investment cost is greater than the share of the fair value of the identifiable net assets of the investee at the time of investment, without adjusting the initial investment cost of the long-term equity investment; the initial investment cost is less than the share of the fair value of the identifiable net assets of the investee at the time of investment, which is recognized in profit or loss for the current period, and the cost of the long-term equity investment is adjusted. After acquiring the long-term equity investment, the investment income and other comprehensive income are recognized separately according to the shares of net profit or loss and other comprehensive income realized by the investee during the year, and the book value of the long-term equity investment is adjusted; the book value of the long-term equity investment is reduced accordingly by calculating the portion of the investor's entitlement based on the profit or cash dividends declared by the investee; the book value of the long-term equity investment is adjusted by the investor for other changes in the ownership interest of the investee other than net profit or loss, other comprehensive income and profit distribution, and is included in the owners' equity. In recognizing the share of net profit or loss of the investee, investment income is recognized on the basis of the fair value of the identifiable assets of the investee at the time of investment acquisition, adjustments to the net profit of the investee in accordance with the Group's accounting policies and accounting periods, and the offsetting of unrealized gains and losses on internal transactions with associates

and joint ventures in proportion to the portion of such gains and losses attributable to the investee.

(3) Changes in long-term equity investments

If, as a result of additional investments or other reasons, the investee is able to exercise joint control or significant influence over the investee but it does not constitute control, or an increase in the proportion of shareholding resulting from additional investment results in joint control or significant influence over the investee but it does not constitute control, upon transferring to the equity method of accounting, the investor shall determine the fair value of the original equity investment plus the fair value of the consideration payable for the acquisition of the additional investment as the initial investment cost to be accounted for under the equity method. If an equity investment previously held is classified as a financial asset at fair value through profit or loss, the difference between its fair value and the book value shall be transferred to the current profit or loss that is accounted for under the equity method. If an equity investment previously held is designated as an investment in a non-trading equity instrument measured at fair value through other comprehensive income, the difference between its fair value and book value and the cumulative change in fair value previously recognized in other comprehensive income shall be transferred directly to retained earnings. The difference between the initial investment cost calculated above and the share of the fair value of the identifiable net assets of the investee at the date of the additional investment, calculated on the basis of the proportion of the new shareholding after the additional investment, is not adjusted for the book value of the long-term equity investment if the former is greater than the latter; if the former is less than the latter, the difference is adjusted for the book value of the long-term equity investment and recognized in non-operating income in the current period.

For long-term equity investments in which control over the investee not under common control can be exercised due to additional investments, etc., the initial investment cost under the cost method of accounting is determined by the sum of the book value of the equity investments originally held plus the cost of the new investments in preparing the individual financial statements. Other comprehensive income recognized as a result of the equity method of accounting for equity investments existing prior to the date of purchase is accounted for on the same basis as the disposal of the underlying assets or liabilities directly by the investee. Where equity investments held prior to the date of purchase are designated as non-trading equity instruments at fair value through other comprehensive income, the cumulative changes in fair value that were previously included in other comprehensive income cannot be transferred to the current profit or loss.

If the Group no longer has joint control or significant influence over the investee due to the disposal of a portion of the equity investment, the remaining equity investment is treated in accordance with the standard on recognition and measurement of financial instruments, and the difference between the fair value and book value at the date of loss of joint control or significant influence is recognized in profit or loss for the current period. Other comprehensive income recognized under the equity method of accounting for the original equity investment is accounted for on the same basis as if the related assets or liabilities had been disposed of directly by the investee when the equity method of accounting is discontinued.

If the investor loses control of the investee due to the disposal of part of the equity investment, etc., the remaining equity interest after the disposal that can exercise joint control or significant influence over the investee when individual financial statements are prepared is accounted for under the equity method, and the remaining equity interest is adjusted as if it had been accounted for using the equity method of accounting since acquisition; if the remaining equity interest after disposal cannot exercise joint control or significant influence over the investee, which is treated based on the recognition and measurement standard of financial instruments, and the difference between the fair value and book value at the date of loss of control is recognized in profit or loss for the current period.

(4) Disposal of long-term equity investments

The difference between the book value and the actual acquisition price of long-term equity investments, when disposed of, is recognized in current investment income. Long-term equity investments accounted for using the equity method of accounting, when disposed of, are accounted for on the same basis as the related assets or liabilities directly disposed of by the investee, and the portion previously included in other comprehensive income is accounted for in the corresponding proportion.

(5) Impairment of long-term equity investments

For the impairment testing method and the impairment provision method for long-term equity investments, please refer to “Note IV. 22”.

14. Investment properties

The Group's investment properties are recorded at their cost. The cost of purchased investment properties consists of the purchase price, related taxes, and other expenses directly attributable to the assets; the cost of self-constructed investment properties consists of the necessary expenditures incurred before the constructed assets are available for the intended use.

The Group uses a cost model for subsequent measurement of investment properties and depreciates or amortizes them based on their estimated useful life and net residual rate.

When the use of investment property is changed to its use, the investment property is converted to fixed assets or intangible assets from the date of the change. When the use of real estate for self-use is changed to earn rent or capital appreciation, fixed assets or intangible assets are converted to investment property from the date of the change. When a conversion occurs, the book value before the conversion is used as the recorded value after the conversion.

Recognition of investment property is terminated when the property is disposed of or permanently withdrawn from use and no economic benefit is expected from its disposal. The amount of disposal proceeds from the sale, transfer, obsolescence, or destruction of investment properties, net of their book value and related taxes and fees, is recognized in profit or loss for the current period.

15. Fixed assets

The Group's fixed assets are tangible assets held for the production of goods, provision of services, lease or management, and have a useful life of more than one year.

Fixed assets include land assets, houses and buildings, machinery equipment, transportation facilities, electronic equipment, office equipment, hotel furniture, and other equipment, which are recorded at their cost at the time of acquisition. Of these, the cost of purchased fixed assets includes taxes and duties relating to the purchase price and import duties, and other expenses directly attributable to the fixed assets that were incurred before the fixed assets were available for intended use; the cost of self-constructed fixed assets consist of expenses necessary to construct the assets before they are available for intended use; fixed assets invested by investors are recorded at the value agreed in the investment contract or agreement, but are recorded at fair value if the agreed value in the contract or agreement is not fair; fixed assets leased under a finance lease are recorded at the lower of the fair value of the leased asset and the present value of the minimum lease payment on the commencement date of the lease.

Subsequent expenditures related to fixed assets, including repair expenditures and renovation expenditures, are included in the cost of fixed assets if they meet the conditions for recognition of fixed assets, and the book value of the replaced part is derecognized; if they do not meet the conditions for recognition of fixed assets, they are recognized in profit or loss when incurred.

The Group accrues depreciation on all fixed assets except those that are fully depreciated and are still in use, and land that is accounted for separately. Depreciation is provided using the

average useful life method and is charged to the cost or current expense of the respective asset, depending on its use.

The Group, excluding Guangdong Energy Group Co., Ltd. ("Guangdong Energy Group") and its subsidiaries, has depreciated its fixed assets over the following categorized depreciation periods, estimated net residual value, and depreciation rates:

SN	Category	Depreciation period (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
1	Houses and buildings	30 -50	3.00 -5.00	1.90 -3.23
2	Machinery equipment	3 -10	0.00 -5.00	9.50 -33.33
3	Transportation facility	4 -10	0.00 -5.00	9.50 -25.00
4	Electronic equipment	3 -5	0.00 -5.00	19.00 -33.33
5	Office equipment	3 -8	0.00 -5.00	19.00 -33.33
6	Other equipment	3 -5	0.00 -5.00	19.00 -33.33

Guangdong Energy Group classifies depreciation periods, estimated net residual value rates, and depreciation rates for fixed assets as follows:

SN	Category	Depreciation period (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
1	Land assets (Note 1)	-	-	-
2	Houses and buildings	10 -50	0 -10.00	1.80 -10.00
3	Machinery equipment	5 -30	0 -10.00	3.00 -20.00
4	Transportation facility	5 -20	0 -10.00	4.50 -20.00
5	Other equipment	5 -22	0 -10.00	4.09 -20.00

Note 1: Land assets are mainly transferred at no cost; their useful lives cannot be determined, and no depreciation is provided.

For fixed assets for which an impairment provision has been made, the depreciation rate is calculated by deducting the cumulative amount of the impairment provision that has been made for the fixed assets.

At the end of each year, the Group reviews the estimated useful life, estimated net residual value, and depreciation method of fixed assets and treats changes, if any, as changes in accounting estimates.

Recognition of a fixed asset is discontinued when the asset is disposed of or when no economic benefit is expected to result from its use or disposal. The amount of disposal proceeds from the sale, transfer, obsolescence, or destruction of fixed assets, net of their book value and related taxes and fees, is recognized in profit or loss for the current period.

16. Construction in progress

Construction in progress is measured at the cost actually incurred. Self-operated construction works are measured according to direct materials, direct wages, direct construction costs, etc.; outsourced construction works are measured according to the project price payable, etc.; equipment installation works are determined according to the value of the installed equipment, installation costs, expenses incurred in commissioning works, etc. The cost of construction in progress also includes borrowing costs and exchange gains and losses that should be capitalized.

On the date when the construction in progress is available for intended use, the estimated value will be carried forward to fixed assets according to the project budget, cost or actual cost of the project, etc., and depreciation will be provided from the following month onwards, and the difference in the original value of fixed assets will be adjusted after the completion of the final accounting procedures.

17. Borrowing costs

Borrowing costs include interest on borrowings, amortization of discounts or premiums, ancillary costs, and exchange differences arising from foreign currency borrowings. Borrowing costs directly attributable to the acquisition or production of assets eligible for capitalization are capitalized when expenditures on the assets have been incurred, the borrowing costs have been incurred and the acquisition or production activities necessary to bring the assets to the intended use or sale have commenced; capitalization ceases when the acquisition or production of assets eligible for capitalization are available for intended use or sale. The remaining borrowing costs are recognized as expenses in the period in which they are incurred.

Interest expense actually incurred during the period of the special purpose borrowing is capitalized net of interest income earned on unused borrowing funds deposited with the bank or investment income earned on temporary investments; capitalization is determined for general purpose borrowing by multiplying the weighted average of asset expenditures in excess of the special purpose borrowing portion of accumulated asset expenditures by the weighted average interest rate on the general purpose borrowing occupied.

Assets eligible for capitalization are fixed assets, investment properties, and inventories that require a significant period of time (usually more than one year) of acquisition, construction, or production activities to reach a predetermined state of use or sale.

If there is an abnormal interruption in the acquisition or production of an asset eligible for capitalization that occurs for more than three consecutive months, capitalization of borrowing costs is suspended until the acquisition or production activities of the asset recommence.

18. Intangible assets

The Group's intangible assets include land use rights, software, patents, non-patent technologies, franchises, sea area use rights, power transmission and transformation ancillary projects and microwave projects, favorable contracts, and others etc. They are measured at their actual costs at the time of acquisition, of which the actual costs are based on the prices actually paid and related other expenses for purchased intangible assets; the actual costs of the intangible assets invested by investors are determined based on the values agreed upon in the investment contracts or agreements, or based on the fair values if the values agreed upon in the contracts or agreements are not fair.

For intangible assets that are not recognized in the financial statements but are owned by the acquiree and acquired by the Group in a business combination not under common control, the Group recognizes them at fair value if one of the following conditions is met in the initial recognition of the acquiree's assets: (1) they are derived from contractual or other legal rights; (2) they can be separated or divided from the acquiree and can be used for sale, transfer, license, lease or exchange, either individually or in conjunction with related contracts, assets and liabilities.

When the Group acquires intangible assets, it analyzes and determines their useful lives and classifies them into intangible assets with finite useful lives and those with indefinite useful lives. Intangible assets with finite useful lives are amortized over their estimated useful lives from the time they become available for use, using an amortization method that reflects the expected manner of realization of the economic benefits associated with the asset; where the expected manner of realization cannot be reliably determined, the straight-line method is used; intangible assets with indefinite useful lives are not amortized.

The estimated useful life and amortization method for intangible assets with finite useful lives are reviewed at the end of each year, and the changes, if any, are treated as changes in accounting estimates. The expected useful life of an intangible asset with an indefinite useful life is reviewed in each accounting period, and, where there is evidence that the intangible asset has a finite useful life, its useful life is estimated and amortized over its expected life.

19. Research and development

The Group's research and development expenses are divided into research phase expenses and development phase expenses based on their nature and the greater uncertainty as to whether the research and development activities will result in intangible assets. Research phase expenditure is recognized in profit or loss as incurred; development phase expenditure is recognized as an intangible asset when the following conditions are also met:

(1) Completion of the intangible asset to make it technically feasible to use or sell;

(2) An intent to complete the intangible asset and use or sell it;

(3) There is a market for the product produced using the intangible asset or a market for the intangible asset itself;

(4) Adequate technical, financial, and other resources are available to support the development of the intangible asset and the ability to use or sell it;

(5) The expenditures attributable to the development phase of the intangible asset can be measured reliably.

Expenditures for the development phase that meet the above conditions are recognized in profit or loss as incurred. Development expenditures that were recognized in profit or loss in prior periods are not recognized as assets in subsequent periods. Expenditures for the capitalized development phase are shown as development expenditures on the balance sheet and are reported as intangible assets from the date the project is available for the intended use.

20. Long-term prepaid expenses

The Group's long-term prepaid expenses represent those costs that have been expended but are chargeable to the current and future periods over an amortization period of more than one year (excluding one year), which are amortized equally over the benefit period. If a long-term prepaid expense item does not benefit subsequent accounting periods, the full amortized value of the item that has not been amortized is transferred to the current profit or loss.

21. Goodwill

Goodwill is the excess of the cost of an equity investment or a business combination not under common control over the share of the fair value of the identifiable net assets of the investee or acquiree acquired in the business combination at the date of acquisition or purchase.

Goodwill relating to subsidiaries is shown separately in the consolidated financial statements, and goodwill relating to associates and joint ventures is included in the book value of long-term equity investments.

22. Impairment of non-financial long-term assets

The Group examines items such as long-term equity investments, fixed assets, construction in progress, right-of-use assets, and intangible assets with finite useful lives at each balance sheet date, and conducts impairment tests when the following indications exist that an asset may be impaired. Goodwill and intangible assets with indefinite useful lives are tested for impairment at the end of each year, regardless of whether there are indications of impairment. Where it is difficult to test the recoverable amount of an individual asset, the test is based on the asset group or combination of asset groups to which the asset belongs.

After the impairment test, if the book value of the asset exceeds its recoverable amount, the difference is recognized as an impairment loss, which, once recognized, is not reversed in subsequent accounting periods. The recoverable amount of an asset is the higher of the fair value of the asset, net of disposal costs, and the present value of the asset's expected future cash flows.

Indications of impairment are as follows:

(1) The market price of the asset has fallen significantly in the current period, significantly more than would be expected as a result of the passage of time or normal use;

(2) The economic, technological, or legal environment in which the enterprise operates and the market in which the asset is located have changed significantly in the current period or will change in the near future, which will adversely affect the enterprise.

(3) Market interest rates or other market rates of return on investments have increased in the current period, affecting the discount rate at which the enterprise calculates the present value of the asset's expected future cash flows, resulting in a significant reduction in the recoverable amount of the asset;

(4) Evidence that the assets are obsolete or physically damaged;

(5) The assets have been or will be idled, discontinued, or scheduled for early disposal;

(6) Evidence reported internally by the enterprise that the economic performance of the asset has been or will be lower than expected, such as net cash flows generated by the asset or operating profits (or losses) realized that are significantly lower (or higher) than expected;

(7) Other indications that an asset may have been impaired.

23. Employee benefits

The Group's employee benefits refer to the various forms of remuneration or compensation paid by the Group for services rendered by its employees or for the termination of their employment, including short-term remuneration, post-employment benefits, termination benefits, and other long-term employee benefits. Benefits provided by the Group to spouses, children, dependents, survivors of deceased employees and other beneficiaries of employees are also part of their remuneration.

(1) Short-term remuneration is the remuneration of the Group's employees that is required to be paid in full within twelve months after the end of the annual report period in which the employees perform the relevant services, except for compensation for termination of the employment relationship with the employees. The Group's short-term remuneration includes employee salaries, bonuses, allowances and subsidies, employee welfare expenses,

social insurance premiums such as medical insurance premiums, work injury insurance premiums and maternity insurance premiums, housing provident fund, trade union dues and personnel education funds, short-term paid absences, short-term profit-sharing schemes, non-monetary benefits and short-term remuneration.

The Group recognizes the short-term remuneration actually incurred as a liability in the accounting period in which the services are rendered by the employees and recognizes it in profit or loss or the related cost of assets for the current period, depending on the beneficiary of the services rendered by the employees. Where short-term remuneration is a non-monetary benefit, it is measured at fair value.

(2) Post-employment benefits are all forms of compensation and benefits provided by the Group after the employee retires or terminates the employment with the Group in order to obtain services from the employee, except short-term remuneration and termination benefits. The Group classifies post-employment benefit plans into defined contribution plans and defined benefit plans. (1) Defined contribution plan: a post-employment benefit plan in which the Group has no further obligation to pay after it has contributed a fixed fee to a separate fund. In the accounting period in which an employee provides services, including basic pension insurance, unemployment insurance, etc., the amount of contributions due under the defined contribution plan is recognized as a liability and included in current profit or loss or the cost of related assets. (2) Defined benefit plans: post-employment benefit plans other than defined contribution plans.

(3) Termination benefits refer to the termination of the Group's employment relationship with an employee prior to the expiration of the employee's employment contract, or compensation given to an employee to encourage the employee to accept voluntary redundancy. For employees who have not terminated their employment contracts with the Group, but who will no longer provide services to the Group in the future and cannot bring financial benefits to the Group, the Group is committed to providing financial compensation in the nature of termination benefits, and in the event of "internal retirement", the termination benefits shall be treated as such prior to their official retirement date, and after their official retirement date, the post-employment benefits.

If the Group provides termination benefits to employees, the Group recognizes the employee's compensation liability for termination benefits and recognizes it in profit or loss for the current period when the Group cannot unilaterally withdraw the termination benefits provided as a result of the termination plan or reduction proposal, or when the Group recognizes the costs or expenses related to the restructuring of the termination benefits.

(4) Other long-term employee benefits are all employee compensation other than short-term remuneration, post-employment benefits, and termination benefits, including long-term paid absences, long-term disability benefits, long-term profit-sharing plans, etc.

Other long-term employee benefits provided by the Group to employees who are eligible for defined contribution plans are accounted for in accordance with the relevant provisions of the defined contribution plans. Other long-term employee benefits provided by the Group to employees who are eligible for defined benefit plans are accounted for in accordance with the relevant provisions of the defined benefit plans, but the changes resulting from the remeasurement of the net liabilities or net assets of other long-term employee benefits. The total net amount is included in the current profit or loss or the cost of the related asset.

24. Bonds payable

The Group's bonds payable are measured at fair value on initial recognition, and the related transaction costs are included in the initial recognition amount. Subsequent measurement is based on amortized cost.

The difference between the price paid for the bonds and the total face value of the bonds is treated as a premium or discount to the bonds, amortized over the life of the bonds as interest is accrued using the effective interest method, and treated in accordance with the treatment of borrowing costs.

25. Provisions

The Group recognizes a liability when the operations related to contingencies such as external guarantees, discounting of commercial acceptance bills, pending litigation or arbitration, product quality warranty, etc. meet all of the following conditions: the obligation is a present obligation of the Group; it is probable that the performance of the obligation will result in an outflow of economic benefits to the enterprise; and the amount of the obligation can be measured reliably.

A provision is initially measured on the basis of the best estimate of the expenditure required to meet the related present obligation, taking into account factors such as risks, uncertainty, and the time value of money related to contingencies. Where the influence of the time value of money is significant, the best estimate is determined by discounting the related future cash outflows. The book value of the provision is reviewed at each balance sheet date, and if there are any changes, the book value is adjusted to reflect the current best estimate.

26. Revenue

The Group recognizes revenue when it has satisfied its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, the Group apportions the transaction price to each individual performance obligation at the contract inception in the relative proportion of the individual selling price of the goods or services promised by each individual performance obligation at the contract start date and measures revenue based on the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which the Group is expected to be entitled due to the transfer of goods or services to the customer, excluding amounts collected on behalf of third parties. The transaction price recognized by the Group does not exceed the amount by which it is highly probable that a material reversal of the cumulative recognized income will not occur when the related uncertainty is removed. The amount expected to be refunded to the customer as a liability is not included in the transaction price. Where there is a significant financing component in the contract, the Group determines the transaction price on the basis of the amount payable that is assumed to be paid in cash by the customer at the time control of the goods or services is obtained. The difference between the transaction price and the consideration of the contract is amortized over the life of the contract using the effective interest method. The significant financing component in the contract is not taken into account if the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price does not exceed one year on the commencement date of the contract.

A performance obligation of the Group in a contract is performed within a certain period of time if one of the following conditions is met; otherwise, it is performed at a certain point in time:

(1) The customer acquires and consumes the economic benefits of the Group's performance at the same time as the Group's performance.

(2) The customer is able to control the goods under construction in the course of the Group's performance.

(3) The goods produced in the course of the Group's performance are of an irreplaceable use, and the Group is entitled to receive payment for the portion of the performance that has been completed cumulatively to date during the entire term of the contract.

For performance obligations performed within a certain period of time, revenue is recognized over that period by the Group in accordance with the progress of performance. When the progress of performance cannot be reasonably determined, revenue is recognized for costs already incurred that are expected to be reimbursed at the amount of the costs already incurred until the progress of performance can be reasonably determined.

For performance obligations performed at a certain point in time, revenue is recognized by the Group at the point when the customer acquires control of the relevant goods or services. In determining whether the customer has acquired control of the goods or services, the following indications are considered:

(1) The Group has a present right to receive payment for the goods or services.

(2) Legal ownership of the goods has been transferred by the Group to the customer.

(3) The Group has physically transferred the goods to the customer.

(4) The Group has transferred the principal risks and rewards of ownership of the goods to the customer.

(5) The customer has accepted the goods or services, etc.

The right to receive consideration for goods or services transferred by the Group to customers is shown as a contract asset, the contract asset is impaired on the basis of expected credit losses. The unconditional right that the Group has to receive consideration from customers is presented as a receivable. The Group's obligations to transfer goods or services to customers for consideration received or receivable from customers are presented as contractual liabilities.

(1) Warranty obligation

The Group provides warranties for goods sold and construction works performed in accordance with contractual agreements and legal requirements. For assurance-type warranty to assure customers that the goods sold meet the established standards, the Group accounts for them in accordance with Accounting Standards for Business Enterprises No. 13 - Contingencies. For service-type quality assurance that provides a separate service in addition to the guarantee to the customer that the goods sold meet the established standards, the Group treats it as a single performance obligation and allocates a portion of the transaction price to the service-type quality assurance based on the relative proportion of the stand-alone selling prices of the goods and service-type quality assurance provided, and recognizes revenue when the customer obtains control of the services. In assessing whether the quality assurance provides a separate service in addition to the assurance to the customer that the goods sold meet established standards, the Group considers factors such as whether the quality assurance is a statutory requirement, the duration of the quality assurance, and the nature of the Company's commitment to performing the task.

(2) Principal and agent

The Group determines whether the Company is a primary principal or an agent when engaging in a transaction based on whether it has control over the goods or services before transferring them to the customer. If the Group is able to control the goods or services before transferring them to the customer, the Group is a primary principal and recognizes revenue based on the total amount of consideration received or receivable; Otherwise, the Group, as an agent, recognizes revenue based on the amount of commissions or handling charges to which it is expected to be entitled, which shall be determined as the net amount of the total consideration received or receivable less the price payable to other related parties, or in accordance with the established commission amount or percentage, etc.

(3) Customer's unexercised contractual rights

When the Group receives advances from customers for sales of goods or services, the amount is first recognized as a liability and then transferred to revenue when the related performance obligation is fulfilled. When the Company's advances from customers are not required to be returned and it is probable that the customer will waive all or part of its contractual rights, the Group recognizes the above amounts as revenue on a pro-rata basis in accordance with the pattern of the customer's exercise of contractual rights, if the Group expects to be entitled to the amounts related to the contractual rights waived by the customer; Otherwise, the Group reverses the related balance of the above liabilities to revenue only when the probability of the customer requiring performance of the remaining performance obligation is extremely low.

(4) Contract changes

In the event of a contractual change to a construction contract between the Group and a customer:

① If the contract change adds clearly distinguishable construction services and contract price, and the new contract price reflects the separate selling price of the new construction services, the Group accounts for the contract change as a separate contract;

② If the contract change does not fall into the situation described in ① above and the construction services that have been transferred and the construction services that have not been transferred at the date of the contract change can be clearly distinguished from each other, the Group treats it as a termination of the original contract, and at the same time, the non-performed portion of the original contract and the contract change are combined into a new contract for accounting purposes;

③ If the contract change does not fall into the situation described in ① above and the construction services transferred and the construction services not transferred at the date of

contract change are not clearly distinguishable from each other, the Group accounts for the changed portion of the contract as an integral part of the original contract, and the resulting impact on recognized revenue is adjusted to current revenue at the date of contract change. The Group recognizes revenue when the Group has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

The specific methods of revenue recognition:

(1) Revenue from the electricity business

A. Revenue from sales of electricity and heat

The Group recognizes revenue from sales of electricity and heat when the electricity and heat are supplied to the grid company or customer and the grid company or customer acquires control of the electricity.

B. Revenue from sales of by-products

The Group recognizes revenue when the by-products, such as fly ash generated from power generation, are transported to the agreed delivery location in accordance with the contract and confirmed to be received by the relevant resource utilization enterprise, and the relevant resource utilization enterprise obtains control of the by-products.

C. Provision of electricity trading services

The Group recognizes revenue from electricity trading services provided by the Group to external parties based on the difference between the price of electricity purchased and the price of electricity sold when the electricity service is accepted by the electricity consumers.

D. Provision of services

The Group provides external transportation services, operation and maintenance services, loading and unloading services, and in-port storage services. Revenue is recognized over a period of time based on the progress of completed services, where the progress of completed services is determined based on the proportion of costs incurred to the estimated total costs. At the balance sheet date, the Group re-estimates the progress of completed services so that it can reflect changes in performance.

(2) Architectural design income

The Group's architectural design business is mainly classified into design services, EPC services, and other services. The Group's specific principles for revenue recognition are as follows: on the commencement date of a contract, the contract is evaluated, each performance obligation included in the contract is identified, and revenue is recognized upon fulfillment of the performance obligations in the contract, i.e., when the customer obtains control of the

relevant assets (goods or services). Whether the performance obligations are fulfilled within a certain period of time or at a certain point in time depends on the terms of the contract and the relevant legal provisions.

The design service, EPC service and other services provided by the Group to customers are performed over a period of time, and the goods or services provided to customers in the course of performance have irreplaceable uses and entitle the Group to receive payment for the cumulative portion of performance performed to date throughout the term of the contract, which the Company treats as a performance obligation fulfilled within a certain period of time, and recognizes revenue in accordance with the progress of performance, unless the progress of performance is not reasonably determined. The progress of performance for design service is determined by the output method, and the progress of performance for EPC service is determined by the input method.

Revenue from design service contracts with a value of RMB 500,000 or less is recognized in a lump sum upon completion.

Design service is generally recognized on the basis of external evidence obtained (including confirmation letters from clients, acceptance reports, and documents from institutions such as drawing review agencies or government agencies), and the output value of the performance progress is determined based on the work results submitted and approved in writing by the clients and in accordance with the contractual agreements.

(3) Rental and property service income

Rental income is recognized monthly in accordance with the lease agreement for the rental of the Company's houses and buildings.

Property service represents the comprehensive management service for public areas of buildings, including property management, operation of parking lots, cafeteria operation, etc. The Company recognizes revenue from property management fees monthly in accordance with the accrual basis of accounting for property management fees that have been explicitly agreed upon in the contracts.

(4) Income from management fees

Management fees are collected for the equity investment and management services provided by the Company, and the Company recognizes income from management fees in accordance with the accrual basis of accounting and based on the rate and calculation method agreed in the partnership agreement.

27. Contract costs

(1) Methodology for determining the amount of assets relating to contract costs

The Group's assets related to contract costs include contract performance costs and contract acquisition costs.

Contract performance costs, i.e., costs incurred by the Group to perform a contract, that does not fall within the scope of the relevant accounting standard specifications, are recognized as an asset as contract performance costs when the following conditions are also met: the costs are directly related to a current contract or expected contract to be obtained, including direct labor, direct materials, manufacturing costs (or similar costs), costs explicitly borne by the customer and other costs incurred solely as a result of the contract; the costs increase the Group's future resources available to meet its performance obligations; and the costs are expected to be recovered.

Contract acquisition costs, which are the incremental costs incurred by the Group to acquire a contract that is expected to be recovered, are recognized as an asset as contract acquisition costs. If the amortization period of the asset does not exceed one year, it is recognized in profit or loss when incurred. Incremental costs are costs that would not have been incurred without obtaining the contract (e.g., sales commissions, etc.). Expenses incurred by the Group to obtain a contract other than incremental costs expected to be recovered (such as travel expenses that would have been incurred regardless of whether the contract was obtained) are charged to profit or loss as incurred, except for those explicitly borne by the client.

(2) Amortization of assets related to contract costs

The Group's assets related to contract costs are amortized to the current profit or loss using the same basis as that used to recognize revenue from the goods to which the assets relate.

(3) Impairment of assets related to contract costs

In determining the impairment losses on assets related to contract costs, the Group first determines the impairment losses on other assets related to the contract recognized in accordance with other relevant accounting standards for enterprises; and then, if the book value of the asset is greater than the difference between the remaining consideration that the Group expects to receive for the transfer of goods related to the asset and the estimated costs to be incurred for the transfer of the related goods, an impairment provision is made for the excess, and an asset impairment loss is recognized.

If the factors causing the impairment in prior periods change subsequently, and as a result, the aforementioned difference is greater than the book value of the asset, the impairment provision accrued shall be reserved and recognized in profit or loss for the current period, but the book value of the asset after the reversal should not exceed the book value of the asset that

would have been determined as of the date of the reversal had no provision for impairment been made.

28. Government grants

Government grants are monetary or non-monetary assets acquired by the Group from the government without compensation, excluding capital invested by the government as the owner of the enterprise. Government grants are recognized when the Group is able to meet the conditions attached to them and when they can be received.

Government grants are measured at the amount actually received if they are monetary assets, or at the amount receivable if they are disbursed in accordance with fixed flat-rate criteria or if there is conclusive evidence at the end of the period that the relevant conditions set out in the fiscal support policy can be met and the financial support funds are expected to be received; government grants are measured at fair value if they are non-monetary assets and if the fair value cannot be reliably obtained, at the nominal amount (RMB 1).

The Group's government grants are distinguished between asset-related government grants and revenue-related government grants. Of these, government grants related to assets are government grants acquired by the Group for the purpose of acquiring or otherwise forming long-term assets, and government grants related to revenue are government grants other than those related to assets. If government documents do not specify the recipients of the subsidy, the Group makes a judgment based on the above-mentioned distinction principle, and if it is difficult to make a distinction, the subsidy as a whole is categorized as a revenue-related government grant.

Government grants related to assets are recognized as deferred income.

Government grants related to assets recognized as deferred income are recognized in profit or loss over the useful life of the related assets.

When the related assets are sold, transferred, retired, or destroyed before the end of their useful lives, the unallocated balance of the related deferred income is transferred to profit or loss in the period of disposal.

Government grants related to revenue, which are used to compensate for related costs or losses incurred in subsequent periods, are recognized as deferred income and are recognized in profit or loss in the period in which the related costs or losses are recognized; those used to compensate for related costs or losses already incurred are recognized directly in profit or loss. Government grants related to day-to-day activities are included in other income based on the substance of economic operations. Government grants that are not related to day-to-day activities are included in the non-operating income and expenses.

When the Group obtains interest subsidies for policy preferential loans, the Group distinguishes between the case in which the treasury disburses the discount interest funds to the lending banks and the case in which the treasury disburses the discount interest funds directly to the Group, and adopts the accounting treatment in accordance with the following principles, respectively:

(1) If the treasury allocates the discount interest funds to the lending bank to provide a loan to the Group at the policy preferential interest rate, the Group uses the actual amount of the borrowing received as the recorded value of the borrowing and calculates the related borrowing costs based on the principle of the borrowing and the policy preferential interest rate (or, the fair value of the borrowing is used as its recorded value and the borrowing costs are calculated based on the effective interest method. The difference between the actual amount received and the fair value of the borrowing is recognized as deferred income. The deferred income is amortized over the life of the borrowing using the effective interest method and is reduced by the related borrowing costs).

(2) The treasury disburses the discount interest funds directly to the Group, which will offset the related borrowing costs by the corresponding discount interest.

The Group's recognized government grants that are required to be returned are accounted for in the period in which they are required to be returned in accordance with the following provisions:

(1) Where the book value of the underlying asset is reduced on initial recognition, the book value of the asset is adjusted.

(2) Where related deferred income exists, the book balance of the related deferred income is reduced, and the excess is recognized in profit or loss in the current period.

(3) In other cases, they are recognized directly in profit or loss for the current period.

29. Deferred tax assets and deferred tax liabilities

The Group's deferred tax assets and deferred tax liabilities are calculated and recognized based on the difference (temporary difference) between the tax bases of assets and liabilities and their book values. Deferred tax assets are recognized for deductible losses and tax credits that can be utilized against taxable income in future years in accordance with the provisions of the tax laws, as if they were temporary differences. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates applicable to the period when it is expected to realize the asset or settle the liability.

The Group recognizes deferred tax assets arising from deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible

temporary differences can be utilized. For deferred tax assets that have been recognized, the book values of the deferred tax assets are written down when it is probable that sufficient taxable income will not be available to offset the deferred tax assets in a future period. The amount written down is reversed when it is probable that sufficient taxable income will be available.

30. Leases

A lease is a contract in which the lessor cedes the right to use an asset to the lessee for a certain period of time in return for consideration. On the commencement date of the contract, the Group shall assess whether the contract is a lease or contains a lease. A contract is a lease or contains a lease if a party to the contract cedes the right to control the use of one or more identified assets for a certain period of time in exchange for consideration. In order to determine whether the contract cedes the right to control the use of the identified assets for a certain period of time, the Group shall assess whether the customer in the contract is entitled to almost all of the economic benefits arising from the use of the identified asset during the period of use and is entitled to dominate the use of the identified asset during that period of use.

Where a contract contains multiple separate leases at the same time, the contract is split by the Group, and each separate lease is accounted for separately. If a contract contains both leased and non-leased components, the leased and non-leased components are separated for accounting treatment.

(1) The Group as a lessee

Right-of-use assets and lease liabilities are recognized against the lease at the commencement date of the lease term.

Right-of-use assets are initially measured at cost, which includes the initial measurement amount of the lease liability, the lease payments made on or before the commencement date of the lease (net of amounts related to lease incentives received), the initial direct costs incurred and the costs expected to be incurred to disassemble and remove the leased asset, restore the site where the leased asset is located or restore the leased asset to its agreed condition under the terms of the lease. The Group depreciates right-of-use assets using the straight-line method. Where it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, the Group depreciates the leased asset over its remaining useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

The lease liability is initially measured at the present value of the outstanding lease payments at the commencement date of the lease term, and the discount rate is the interest

rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the Group uses the incremental borrowing rate as the discount rate.

The Group calculates the interest expense on the lease liability for each period of the lease term based on a fixed periodic interest rate, which is charged to the current profit or loss or the cost of the related asset. Variable lease payments that are not included in the measurement of the lease liability are charged to the current profit or loss or the cost of the related assets when they are actually incurred.

After the start date of the lease term, the Group redetermines the lease payments and remeasures the lease liability at the present value calculated based on the changed lease payments and the revised discount rate if the following circumstances occur: a change in the evaluation of the purchase option, lease renewal option or lease termination option, a change in the lease term due to the actual exercise of the lease renewal option or lease termination option that is inconsistent with the original evaluation; a change in the amount expected to be payable based on the guaranteed residual value, or a change in the index or rate used to determine the lease payments.

When the lease liability is remeasured, the Group adjusts the book value of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero but the lease liability is subject to further reduction, the Group recognizes the remaining amount in profit or loss for the current period.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases (leases with a lease term not exceeding 12 months) and leases of low-value assets, and to recognize the related lease payments in profit or loss or the cost of the related assets on a straight-line basis or other systematic and reasonable methods over the respective periods of the lease term.

(2) The Group as a lessor

At the start date of the lease, the Group classifies leases as finance leases and operating leases. Finance leases are leases that substantially transfer all the risks and rewards associated with ownership of the leased assets, regardless of whether ownership is ultimately transferred. Operating leases are leases other than finance leases.

When the Group acts as a sublease lessor, it classifies the sublease based on the right-of-use asset arising from the original lease, rather than the underlying asset of the original lease. If the original lease is a short-term lease and the Group chooses to apply the simplified treatment of short-term leases described above to the original lease, the Group classifies the sublease as an operating lease.

Under finance leases, the Group recognizes finance lease receivables for finance leases at the start date of the lease term and derecognizes the finance lease assets. When the Group makes an initial measurement of finance lease receivables, the net amount of the lease investment is used as the entry value of the finance lease receivables. The net amount of the lease investment is the sum of the unguaranteed residual value and the present value of the lease payment not yet received at the start date of the lease term, discounted at the interest rate implicit in the lease.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. Variable lease payments not included in the measurement of the net amount of the lease investment are recognized in profit or loss when they are actually incurred.

Under operating leases, the Group recognizes the lease payments from operating leases as rental income using the straight-line method (or other systematic and reasonable methods) over the respective periods of the lease term. Initial direct costs related to operating leases are capitalized and amortized to the current profit or loss over the lease term on the same basis as that rental income is recognized. Variable lease payments not included in the lease payments are recognized in profit or loss when they are actually incurred.

31. Held for sale

(1) The Group classifies non-current assets or disposal groups as held for sale if they are also: 1) immediately available for sale in their current condition in accordance with the practice of selling such assets or disposal groups in similar transactions; and 2) highly probable that a sale will occur, i.e., a resolution has been made and a firm purchase commitment obtained for a plan of sale, which is expected to be completed within one year. The relevant regulations require the approval of the relevant authority or regulatory authority before the sale can take place. The Group measures the book value of each asset and liability in a non-current asset or disposal group in accordance with the relevant accounting standards before it is first classified as held for sale. If the book value of a non-current asset or disposal group held for sale that is initially measured or re-measured at the balance sheet date is higher than the fair value less costs to sell, the book value is written down to the net amount of the fair value less costs to sell, and the amount written down is recognized as an impairment loss of the asset and recognized in profit or loss for the current period, with a provision for impairment of assets held for sale.

(2) Non-current assets or disposal groups acquired by the Group specifically for resale are classified as held for sale at the date of acquisition if they meet the condition that "the sale is expected to be completed within one year" at the date of acquisition and if they are likely to meet other classification conditions for the held for sale category within a short period of time

(usually three months). The initial measurement is to compare the initial measurement amount, assuming they are not classified as the held-for-sale category, with the net amount of the fair value less costs to sell and use the lower value. Except for non-current assets or disposal groups acquired in a business combination, differences arising from the initial measurement of non-current assets or disposal groups at fair value less costs to sell are recognized in profit or loss in the current period.

(3) If the Group loses control of a subsidiary as a result of the sale of an investment in the subsidiary, whether or not the Group retains part of the equity investment after the sale, the Group will classify the investment in the subsidiary as a whole as held for sale in the parent company's individual financial statements and all assets and liabilities of the subsidiary as held for sale in the consolidated financial statements when the investment in the subsidiary to be sold satisfies the criteria for classification as held for sale.

(4) Where the net amount of the fair value of non-current assets held for sale less costs to sell increases at the subsequent balance sheet date, the amount previously written down should be restored and reversed within the amount of the impairment loss of assets recognized after they have been classified as held for sale, and the reversed amount should be recognized in profit or loss for the current period. Impairment losses of assets recognized before the classification as held for sale are not reversed.

(5) For the amount of impairment losses of assets recognized for a disposal group held for sale, the book value of goodwill in the disposal group is first eliminated, and then the book value of each non-current asset is eliminated pro rata based on its share of the book value.

Where the net amount of the fair value of disposal groups held for sale less costs to sell increases at the subsequent balance sheet date, the amount previously written down should be restored and reversed within the amount of the impairment loss of assets recognized after they have been classified as held for sale and measured using the relevant provisions for non-current assets, and the reversed amount should be recognized in profit or loss for the current period. The book value of goodwill that has been eliminated and impairment losses of assets recognized before the classification of non-current assets as held for sale are not reversed.

The amount of subsequent reversal of impairment losses of assets recognized for disposal groups held for sale is increased proportionately to the book value of each non-current asset in the disposal groups, other than goodwill, based on its proportionate share of the book value of the asset.

(6) Non-current assets held for sale or non-current assets in disposal groups are not depreciated or amortized, and interest and other charges on liabilities in disposal groups held for sale continue to be recognized.

(7) Non-current assets held for sale or disposal groups that are no longer classified as held for sale because they no longer meet the criteria for classification as held for sale or non-current assets are removed from disposal groups held for sale are measured at the lower of 1) book value before classification as held for sale, adjusted for depreciation, amortization or impairment that would have been recognized had they not been classified as held for sale or 2) recoverable amount.

(8) Upon derecognition of non-current assets held for sale or disposal groups, the unrecognized gain or loss is recognized in profit or loss in the current period.

32. Fair value measurements

(1) Initial measurement of fair value

For an asset or liability measured at fair value, the Group measures its fair value using the price that a market participant would receive from selling an asset or paying to transfer a liability in an orderly transaction occurring at the measurement date, taking into account the characteristics of the asset or liability. When the underlying asset or liability is measured at fair value, a transaction by a market participant to sell the asset or transfer the liability at the measurement date is an orderly transaction under current market conditions; an orderly transaction to sell the asset or transfer the liability takes place in the primary market for the underlying asset or liability. Where no primary market exists, the transaction is assumed to take place in the most advantageous market for the underlying asset or liability; the assumptions used by the market participant in pricing the asset or liability to maximize its economic benefits are used. When measuring non-financial assets at fair value, consideration is given to the ability of a market participant to put the asset to its best use to generate an economic benefit, or to sell the asset to another market participant that is able to put it to its best use.

(2) Valuation technique

The Group measures the relevant asset or liability at fair value using valuation techniques that are appropriate in the circumstances and supported by sufficient available data and other information. The valuation techniques used mainly include the market approach, the income approach, and the cost approach, and in applying the valuation techniques, preference is given to the use of relevant observable inputs, and the use of unobservable inputs is only made when the relevant observable inputs are unavailable or impracticable to obtain.

(3) Fair value hierarchy

The Group determines the level at which the fair value measurement falls based on the lowest level at which the inputs that are significant to the overall fair value measurement fall: Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities

that are available at the measurement date. An active market is one in which the underlying asset or liability is traded in sufficient volume and frequency to provide pricing information on an ongoing basis. Level 2 inputs are inputs that are directly or indirectly observable for the underlying asset or liability, in addition to the Level 1 inputs. Level 3 inputs are the unobservable inputs of the underlying asset or liability.

33. Accounting treatment of financial asset transfers and securitization of non-financial assets

When a transfer of a financial asset occurs, it is judged on the basis of the transfer of substantially all the risks and rewards of ownership of the relevant financial asset: the corresponding financial asset is derecognized if it has been transferred in full; if it has not been transferred and substantially all the risks and rewards of ownership of the relevant financial asset have been retained, it is not derecognized; if it has neither transferred nor retained substantially all the risks and rewards of ownership of the relevant financial asset, derecognition is determined on the basis of the extent to which control over the financial asset is involved: if control over the financial asset is relinquished, the financial asset is derecognized; if control over the financial asset is not relinquished, the relevant financial asset is recognized to the extent of its continuing involvement in the financial asset and the related liability is recognized accordingly. If a financial asset meets the conditions for derecognition in its entirety, the difference between the consideration received for the transfer and the corresponding book value is included in the current profit or loss, and the cumulative change in the fair value of the financial asset previously included in the owners' equity directly is transferred to the current profit or loss; if the conditions for derecognition of a partial transfer are met, the book value of the entire financial asset involved in the transfer is apportioned between the derecognized portion and the non-derecognized portion according to their respective relative fair values, and the apportioned book value is treated on the basis of the entire transfer against the portion of the partial transfer. If the conditions for derecognition are not met, the consideration received is recognized as a financial liability.

34. Discontinued operations

A discontinued operation is a separately distinguishable component of the Group that meets one of the following conditions and is disposed of or classified as held for sale: (1) the component represents a separate principal business or a separate principal operating area; (2) the component is part of an associated plan to dispose of a separate principal business or a separate principal operating area; and (3) the component is a subsidiary acquired for resale.

35. Production safety expenses

The Group accrues and uses production safety expenses in accordance with the notice of Administrative Measures for the Extraction and Use of Enterprise Production Safety Expenses issued by the Ministry of Finance and the Ministry of Emergency Management (Cai Zi [2022] No. 136), and the actual operating income of the previous year is the basis for the accrual. The accrual is in accordance with the standards stipulated in the Measures. Production safety expenses are charged to the cost of the related product or profit or loss when withdrawn and are included in the "special reserve" account.

When the production safety expenses are used in accordance with the scope of regulations, they will be directly deducted from the special reserve if they belong to cost expenditure; if they belong to capital expenditure, the expenditure will be collected under the account of construction in progress, and then transferred to fixed assets when the project is completed and available for the intended use. The special reserve is written down according to the costs of the generated fixed assets, and the corresponding amount of accumulated depreciation is recognized at the same time. No depreciation will be charged for the fixed assets in subsequent periods.

36. Carbon emission rights

Certain subsidiaries of the Company are required to fulfill their emission reduction obligations as key emitters and recognize carbon emission-related assets and carbon emission expenses in accordance with relevant regulations:

(1) Present obligations arising from the fulfillment of emission reduction obligations are measured in accordance with the best estimates of the required expenditures and recognized as other payables and non-operating expenses;

(2) When carbon emission allowances are purchased, a carbon emission right asset is recognized in accordance with the price paid or payable at the date of purchase, with the balance shown as other current assets. If carbon emission allowances are acquired without compensation, no accounting treatment is required. When the purchased carbon emission allowances are used to fulfill the emission reduction obligations, the carbon emission right asset is reduced in accordance with the book value of the allowances used;

(3) No accounting treatment is required for the use of carbon emission allowances obtained without compensation to fulfill the obligations;

(4) When carbon emission allowances are sold, non-operating income or non-operating expenses are recognized in accordance with the difference between the price received or receivable on the date of sale and the book balance of the allowances sold.

V. Statement of changes in accounting policies and accounting estimates, and other adjustments

1. Significant changes in accounting policies

On October 25th, 2023, the Ministry of Finance issued *Accounting Standards for Business Enterprises Interpretation No. 17* (Cai kuai [2023] No. 21), which stipulates the following: "Classification of current liabilities and non-current liabilities", "Disclosure of vendor financing arrangements", and "Accounting for sale and leaseback transactions", which became effective on January 1st, 2024. The implementation of this provision had no significant impact on the Company's financial statements for the reporting period.

On December 6th, 2024, the Ministry of Finance issued *Accounting Standards for Business Enterprises Interpretation No. 18* (Cai kuai [2024] No. 24), which stipulates the following: "I. Subsequent measurement of investment properties held as underlying items under the floating fee approach", "II. Accounting for warranty-type quality assurance that is not a single performance obligation", which became effective on January 1st, 2024. The implementation of this provision had no significant impact on the Company's financial statements for the reporting period.

2. Significant changes in accounting estimates

The Group had no significant changes in accounting estimates during the year.

3. Correction of significant prior-period accounting errors

The Group had no significant prior-period adjustments during the year.

VI. Taxes

1. Main taxes and tax rates

Taxes	Tax base	Statutory tax rate/levy rate
Value-added tax (VAT)	Taxable income derived from the sale of goods or the provision of taxable labor, taxable services	1%, 3%, 5%, 6%, 9%, 13%
Urban maintenance and construction tax	Actual turnover tax paid	3.5%, 5%, 7%
Education surtax	Amount of turnover tax paid	1.5%, 3%
Local education surtax	Amount of turnover tax paid	1%, 1.5%, 2%
Property tax	For ad valorem, 1.2 per cent of the residual value of the property after a lump sum deduction of 30 per cent of the original value; for rent-based levy, 12 per cent of the rental income	1.2% or 12%
Land use tax	Levy based on land area	RMB 3, 9, 12, 18/m^2
Resource tax	Sales amount obtained from the sale of goods	1%
Corporate income tax	Taxable income	7.5%, 12.5%, 15%, 20%, 25%

Taxes	Tax base	Statutory tax rate/levy rate
Profits tax	Taxable income	0%, 8.25%, 16.5%

2. Tax incentives and approvals

(1) Corporate income tax

1) Pursuant to the *Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Implementation of the Catalogue of Preferential Corporate Income Tax for Public Infrastructure Projects* (Cai Shui [2008] No. 46) and the *Notice of the State Taxation Administration on Issues Concerning the Implementation of Preferential Corporate Income Tax for Public Infrastructure Projects Especially Supported by the State* (Guo Shui Fa [2009] No. 80), wind power projects and photovoltaic projects, approved after January 1st, 2008, of the Group's certain subsidiaries, which engage in public infrastructure, will be entitled to the tax incentive for a three-year tax exemption followed by a three-year half reduction starting from the year in which the projects receive the first production and operating income.

2) Pursuant to the *Reply Letter on Continuing the Implementation of Preferential Corporate Income Tax Policies in Ethnic Minority Autonomous Areas* (Yue Cai Fa [2017] No. 11) jointly issued by the Department of Finance of Guangdong Province, Guangdong Provincial Tax Service, State Taxation Administration, local tax service bureaus of Guangdong Province, the subsidiary Guangdong Yuedian Nanshui Power Generation Co., Ltd. ("Nanshui Power Generation"), is entitled to the local sharing portion of the exemption from corporate income tax, i.e. a 40% reduction of the income tax payable, from January 1st, 2018 to December 31st, 2025; and the subsidiary Yuedian Zhongda New Energy (Shaoguan) Co., Ltd. is entitled to the local sharing portion of the exemption from corporate income tax, i.e. a 40% reduction of the income tax payable, from January 1st, 2023 to December 31st, 2025.

3) Pursuant to the *Announcement on Continuing Corporate Income Tax Policies for the Development of the Western Region* (Announcement No. 23 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission of 2020), from January 1st, 2021 to December 31st, 2030, the corporate income tax for enterprises in the encouraged industries located in the western region is reduced to a tax rate of 15%. The subsidiaries, Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd. ("Tianyi Company"), Guizhou Yueqian Electric Power Co., Ltd. ("Yueqian Electric Power"), Inner Mongolia Yuedian Menghua New Energy Co., Ltd., and Guizhou Yuebang Integrated Energy Co., Ltd. (“Guizhou Yuebang”), are subject to the preferential corporate income tax policies for enterprises that support the development of the western region.

4) High and new technology enterprises recognized in accordance with the *Administrative Measures for the Recognition of High and New Technology Enterprises* and *High and New Technology Enterprises Especially Encouraged by the State* jointly promulgated by the Ministry of Science and Technology, the Ministry of Finance and the State Taxation Administration in January 2016 may be entitled to the tax-related preferential policies for high and new technology enterprises in accordance with the new *Corporate Income Tax Law* and its implementation regulations which came into effect on January 1st, 2008, *the Law of the People's Republic of China on Taxation Levy and Administration* and the *Implementation Rules of the Law of the People's Republic of China on Taxation Levy and Administration*. Certain subsidiaries within the Group meet the above requirements and are eligible to pay corporate income tax at a rate of 15% for the current year.

5) Pursuant to the *Announcement on Further Improving the Policy of Pre-tax Additional Deduction of Research and Development Expenses* (No. 7 of 2023), the actual research and development expenses incurred by enterprises in carrying out research and development activities, which do not result in the formation of intangible assets to be recognized in the current profit or loss, shall be deducted based on the actual amount incurred in accordance with the regulations and then implement additional deduction before tax at 100% of the actual amount incurred from January 1st, 2023 onwards; and if intangible assets are formed, they shall be amortized before tax at 200% of the costs of the intangible assets from January 1st, 2023 onwards. The research and development expenses actually incurred by certain subsidiaries of the Group in carrying out research and development activities during the year complied with the above provisions and were entitled to the tax incentive.

6) Pursuant to the *Notice of the Ministry of Finance and the State Taxation Administration on the Preferential Corporate Income Tax Policies in Guangzhou Nansha* (Cai Shui [2022] No. 40), eligible enterprises of encouraged industries located in the Nansha Pilot Areas are subject to a reduced corporate income tax rate of 15%. The subsidiary Guangdong Energy Finance Leasing Co., Ltd. is entitled to this tax incentive.

7) Pursuant to the *Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Implementation of the Catalogue of Preferential Corporate Income Tax for Comprehensive Utilization of Resources* (Cai Shui [2008] No. 47), from January 1st, 2008, the revenue obtained by an enterprise by using the resources specified in the *Catalogue of Preferential Corporate Income Tax for Comprehensive Utilization of Resources* as the main raw materials to produce products that fall within the aforesaid catalogue and comply with the relevant national and industry standards is reduced to 90% and included in the total revenue of the enterprise for the year. Certain power generation subsidiaries of the Group, which produce commercial fly ash by comprehensive utilization of resources, meet the aforesaid

conditions for income tax preferences on the comprehensive utilization of resources, and therefore, the revenue generated from the sales of fly ash in 2024 may be deducted to 90% and included in the total revenue of the year.

8) Pursuant to the *Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Implementation of the Catalogue of Preferential Corporate Income Tax for Environmental Protection Specialized Equipment, the Catalogue of Preferential Corporate Income Tax for Energy-saving and Water-saving Specialized Equipment, and the Catalogue of Preferential Corporate Income Tax for Safety Production Specialized Equipment* (Cai Shui [2008] No. 48), the enterprises that purchased and used the specialized equipment for environmental protection, energy-saving and water-saving and safety production within the scope of the Catalogue of Preferential Corporate Income Tax for Environmental Protection Specialized Equipment, the Catalogue of Preferential Corporate Income Tax for Energy-saving and Water-saving Specialized Equipment and the Catalogue of Preferential Corporate Income Tax for Safety Production Specialized Equipment from January 1st, 2008 can offset the corporate income tax payable for the year at 10% of the investment amount in the specialized equipment; if the enterprise's tax payable for the year is insufficient for offsetting, it can be carried over to the subsequent years, but no more than five taxable years. Certain subsidiaries within the Group were entitled to this tax incentive during the year.

9) According to Cai Shui (2023) No. 5 *Circular of the Guangxi Zhuang Autonomous Region Tax Service of the State Taxation Administration on Clarifying the Policy of Exemption from the Local Sharing Portion of Corporate Income Tax in Certain Circumstances*, the following policy of exemption from the local sharing portion of corporate income tax shall be implemented for enterprises newly operated in the Beibu Gulf Economic Zone from 2014 to 2020 and in the Pearl River-Xijiang River Economic Belt (Guangxi) from 2016 to 2020 that have not applied the policy of exempting corporate income tax belonging to the local sharing portion; enterprises that meet the conditions of the National Preferential Corporate Income Tax Policy for the Development of Western China during the period of 2021-2025 shall be exempted from the corporate income tax belonging to the portion shared by the localities for five consecutive years, starting from the tax year in which they first meet the conditions of the Preferential Corporate Income Tax Policy for the Development of Western China. Subsidiaries Guangxi Wuxuan Yuefeng New Energy Co., Ltd. and Guangxi Hangneng New Energy Co., Ltd. were entitled to this tax incentive during the year.

10) Pursuant to the *Announcement of the Ministry of Finance and the State Taxation Administration on Tax Policies for Further Supporting the Development of Micro and Small Enterprises and Self-employed Individuals* (Announcement No. 12 of 2023), for small low-profit enterprises, the portion of their annual taxable income not exceeding RMB 1 million is included

in taxable income at a reduced percentage of 12.5% and subject to corporate income tax at a rate of 20%. The portion of their annual taxable income exceeding RMB 1 million but not exceeding RMB 3 million is included in taxable income at a reduced percentage of 25% and subject to corporate income tax at a rate of 20%. Certain subsidiaries within the Group were entitled to this tax incentive during the year.

11) Pursuant to Article 1 of the *Notice of the Ministry of Finance and the State Taxation Administration on Extending the Carry-forward Period for Losses of High and New Technology Enterprises and Science and Technology-based Small and Medium-sized Enterprises* (Cai Shui [2018] No. 76), from January 1st, 2018, enterprises with the qualification of high and new technology enterprises or science and technology-based small and medium-sized enterprises (hereinafter collectively referred to as the "qualifications") in the current year are permitted to carry forward the losses not yet made up for but incurred in the preceding five years to the subsequent five years for making up for the losses, with the maximum carry-forward period being extended from 5 years to 10 years. The subsidiary Guangdong Construction Engineering Supervision Co., Ltd., being a high-tech enterprise, is allowed to carry forward the unrecovered losses for deduction within 10 years.

12) According to the *Announcement of the Ministry of Finance and the State Taxation Administration on Corporate Income Tax Deduction Policy for Equipment and Instruments* (Announcement No. 37 of 2023), for equipment and instruments newly purchased by enterprises between January 1st, 2014, and December 31st, 2027, those with a unit value not exceeding RMB 5 million are permitted to be included in the current period's expenses and deducted in calculating taxable income, without annual depreciation calculations. For equipment and instruments with a unit value exceeding RMB 5 million, the relevant regulations such as *Regulations on the Implementation of the Corporate Income Tax Law*, the *Notice of the Ministry of Finance and the State Taxation Administration on Improving the Corporate Income Tax Policies for the Accelerated Depreciation of Fixed Assets* (Cai Shui [2014] No. 75), and the *Notice of the Ministry of Finance and the State Taxation Administration on Further Improving the Corporate Income Tax Policies for the Accelerated Depreciation of Fixed Assets* (Cai Shui [2015] No. 106) shall still apply. The subsidiary Guangdong Architectural Design and Research Institute Group Co., Ltd. is entitled to the tax incentive.

(2) Value-added tax (VAT)

1) According to the *Circular of the Ministry of Finance and the State Taxation Administration on Value-added Tax Policies for Wind Power Generation* (Cai Shui (2015) No. 74), since July 1st, 2015, the policy of 50% instant refund of value-added tax is implemented for the sale of electricity products generated by wind power and produced by taxpayers. Certain wind

power generation subsidiaries within the Group were entitled to this tax incentive during the year.

2) Pursuant to the *Circular of the Ministry of Finance and State Taxation Administration on Comprehensively Implementing the Pilot Program of Business Tax to VAT* (Cai Shui [2016] No. 36), the provision of international transportation services by subsidiaries, namely Guangdong Shipping Co., Ltd.("Shipping Company") and Guangdong Yudean Shipping Co., Ltd. ("Yudean Shipping") are subject to zero VAT rate. International transportation services include the carriage of passengers or goods out of the country, the carriage of passengers or goods into the country, and the carriage of passengers or goods outside the country.

3) The *Announcement of the Ministry of Finance and the State Taxation Administration on Further Increasing the Implementation of the Policy of VAT End-of-Period Credit Refund* (Announcement of the Ministry of Finance and the State Taxation Administration No. 14 of 2022) stipulates that the policy of VAT end-of-period credit refund for "manufacturing", "scientific research and technology services", "electricity, heat, gas and water production and supply", "software and information technology services", "ecological protection and environmental management" and "transportation, storage and postal services" (hereinafter referred to as the "manufacturing and other industries") should be increased, and the policy of fully refunding the incremental value-added tax credit in advanced manufacturing industries on a monthly basis should be extended to the enterprises in the manufacturing and other industries that are eligible for the policy and the stock of tax credits of enterprises in manufacturing and other industries should be refunded in one go. Certain subsidiaries within the Group were entitled to this tax incentive during the year.

4) In accordance with the spirit of the document *Announcement of the Ministry of Finance and the State Taxation Administration on Clarifying the Policy of Reducing and Exempting Value-added Tax for Small-scale Taxpayers* (No. 1 of 2023), taxpayers in the production service industry are allowed to offset their taxable amount by the current period's deductible input tax increased by 5%. Certain subsidiaries within the Group were entitled to this tax incentive during the year.

5) Pursuant to the *Announcement of Ministry of Finance and the State Taxation Administration on the Policy of Reducing and Exempting Value-added Tax for Small-Scale Taxpayers of Value-added Tax* (Announcement No. 19 of 2023 of the Ministry of Finance and the State Taxation Administration), small-scale VAT taxpayers with a monthly sales volume of less than RMB 100,000 (inclusive) are exempt from VAT; small-scale VAT taxpayers to which the levy rate of 3% on their taxable sales revenue applied are subject to a reduced VAT levy rate of 1%; and the VAT on the items subject to VAT prepayment at the pre-collection rate of 3% are prepaid

at the reduced pre-collection rate of 1%. Certain subsidiaries within the Group were entitled to this tax incentive during the year.

6) Pursuant to the *Circular of the Ministry of Finance and State Taxation Administration on Comprehensively Implementing the Pilot Program of Business Tax to VAT* (Cai Shui [2016] No. 36), the subsidiaries, Guangdong Energy Group Science and Technology Research Institute Co., Ltd. ("Science Research Institute") and Information Technology Company are exempt from value-added tax when providing technology transfer, technology development, and the related technology consultation and technology services, provided that they are certified by the provincial-level science and technology authorities at their respective locations, and submit the relevant written contracts and the certification documents of the audit opinions of the science and technology authorities to the competent tax authorities for record-keeping.

7) Pursuant to the *Circular of the Ministry of Finance and State Taxation Administration on Comprehensively Implementing the Pilot Program of Business Tax to VAT* (Cai Shui [2016] No. 36), for general taxpayers among the pilot taxpayers engaged in financial leasing business and financial sale and leaseback business whose paid-in capital reaches RMB 170 million after May 1st, 2016, the part of the actual value-added tax burden exceeding 3% is subject to the policy of immediate refund of value-added tax upon collection. The subsidiary Finance Leasing Company is entitled to this tax incentive.

8) According to the *Preferential Catalogue of Value-added Tax on Products and Services for Comprehensive Utilization of Resources* (Cai Shui [2015] No. 78) of the Ministry of Finance and the State Taxation Administration, taxpayers are entitled to the policy of immediate refund of value-added tax on the sale of self-produced products of comprehensive utilization of resources and the provision of labor services of comprehensive utilization of resources. Certain subsidiaries within the Group were in compliance with the above provisions and were entitled to this tax incentive during the year.

9) Pursuant to the *Announcement of the Ministry of Finance and the State Taxation Administration on Further Increasing the Implementation of the Policy of VAT End-of-Period Credit Refund* (Announcement of the Ministry of Finance and the State Taxation Administration No. 14 of 2022), the policy of VAT end-of-period credit refund for micro and small enterprises should be increased, and the policy of fully refunding the incremental value-added tax credit in advanced manufacturing industries on a monthly basis should be extended to the micro and small enterprises that are eligible for the policy and the stock of tax credits of micro and small enterprises should be refunded in one go. Certain subsidiaries within the Group were in compliance with the above provisions and were entitled to this tax incentive during the year.

10) According to the *Circular of the Ministry of Finance and the State Taxation Administration on the Policies for the Levy and Exemption of Value-added Tax on Agricultural Production Materials* (Cai Shui (2001) No. 113), wholesale and retail sales of seeds, seedlings, chemical fertilizers, pesticides and agricultural machinery are exempted from value-added tax. The subsidiary Guangdong Huanong University Seed Industry Co., Ltd. is entitled to the tax incentive.

(3) Other tax incentives

1) Pursuant to the *Environmental Protection Tax Law of the People's Republic of China* (President Decree No. 61 of the People's Republic of China), if the concentration of taxable air pollutants or water pollutants discharged by a taxpayer is less than 30% of the pollutant emission standards set by the national and local regulations, the environmental protection tax shall be levied at 75% of the taxable amount. If the concentration of taxable air pollutants or water pollutants discharged by a taxpayer is less than 50% of the pollutant emission standards set by the national and local regulations, the environmental protection tax shall be levied at 50% of the taxable amount. Certain thermal power generation companies within the Group are entitled to this tax incentive.

2) Pursuant to the *Announcement of the Ministry of Finance and the State Taxation Administration on Tax Policies for Further Supporting the Development of Micro and Small Enterprises and Self-employed Individuals* (Announcement No. 12 of the Ministry of Finance and the State Taxation Administration of 2023), from January 1st, 2023 to December 31st, 2027, the resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), farmland occupation tax, education surtax and local education surtax shall be levied by half for small-scale VAT taxpayers, small low-profit enterprises, and self-employed individuals. Certain subsidiaries within the Group are entitled to this tax incentive.

3) Pursuant to the *Announcement on Related Tax Policies to Support Financing for Micro and Small Enterprises* (Announcement No. 13 of the Ministry of Finance and the State Taxation Administration of 2023), stamp duty is exempt on borrowing contracts signed between financial institutions and small enterprises or micro enterprises. The subsidiary Guangdong Energy Group Finance Co., Ltd. is entitled to this tax incentive.

4) Pursuant to the *Notice of Guangdong Provincial Tax Service on Issues Concerning the Levy and Exemption of Land Use Tax for the Electric Power Industry* (Yue Shui San Zi [1989] No. 33), land use tax shall be levied on the land inside the perimeter wall of the thermal power plant according to the regulations. Land use tax shall be exempt for the land of the ash yard, ash pipeline and oil (gas) pipeline, and railroad lines outside the perimeter wall of the plant; other

land outside the perimeter wall of the plant shall be taxed according to the regulations. Certain thermal power generation companies within the Group are entitled to this tax incentive.

5) Pursuant to the *Announcement of the Ministry of Finance and the State Taxation Administration on Continuing to Implement the Preferential Urban Land Use Tax Policies for Land Used for Bulk Commodity Warehousing Facilities of Logistics Enterprises* (Announcement No. 5 of the Ministry of Finance and the State Taxation Administration of 2023), from January 1st, 2023 to December 31st, 2027, the urban land use tax on land used for bulk commodity warehousing facilities owned (including self-used and leased) or leased by logistics enterprises is reduced by 50% of the applicable tax rate of the respective land class. The subsidiary Guangdong Yangjiang Port Co., Ltd. is entitled to this tax incentive.

6) Pursuant to the *Announcement of the Ministry of Finance and the State Taxation Administration on Tax Policies for Further Supporting the Development of Micro and Small Enterprises and Self-employed Individuals* (Announcement No. 12 of the Ministry of Finance and the State Taxation Administration of 2023), from January 1st, 2023 to December 31st, 2027, the resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), farmland occupation tax, education surtax and local education surtax shall be levied by half for small-scale VAT taxpayers, small low-profit enterprises, and self-employed individuals.

The subsidiaries, Guangdong Pearl River Delta Optimization Development Fund (Limited Partnership), Guangdong Hengrui Equity Investment Partnership (Limited Partnership), Guangdong Hengning Management Co., Ltd., and Guangdong Yuejian Digital Engineering Technology Co., Ltd. are VAT small-sized taxpayers, and are entitled to the tax benefits related to the above VAT exemption policy and the “Six Taxes and Two Fees” reduction and exemption policy.

VII. Business combination and consolidated financial statements

1. Basic information of subsidiaries included in the scope of consolidated statements

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
1	Guangdong Hengxin Funds Management Co., Ltd.	2	1	Guangzhou	Guangzhou	Investment & asset management	50,000,000.00	100.00	100.00	50,000,000.00	Investment set-up
1-1	Guangdong Hengkun Development Investment Fund Co., Ltd.	3	1	Guangzhou	Guangzhou	Investment & asset management	105,100,000.00	100.00	100.00	105,100,000.00	Investment set-up
1-2	Guangdong Hengzhuo Enterprise Management Co., Ltd.	3	1	Guangzhou	Guangzhou	Investment & asset management	50,000,000.00	99.20	99.20	49,600,000.00	Investment set-up
1-3	Guangdong Hengyi Enterprise Management Co., Ltd.	3	1	Guangzhou	Guangzhou	Investment & asset management	20,500,000.00	60.00	60.00	12,300,000.00	Investment set-up
2	Guangdong Beautiful Rural Revitalization and Development Industry Investment Fund Partnership (Limited Partnership)	2	1	Guangzhou	Guangzhou	Investment & asset management	86,789,000.00	100.00	100.00	86,789,000.00	Investment set-up
3	Guangdong Agricultural Supply Side Structural Reform Fund Management Co., Ltd.	2	1	Guangzhou	Guangzhou	Investment & asset management	30,000,000.00	70.00	70.00	21,000,000.00	Investment set-up
4	Guangdong Hengjian Asset Management Co., Ltd.	2	1	Guangzhou	Guangzhou	Investment & asset management	1,000,000,000.00	100.00	100.00	2,100,000,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
4-1	Guangdong SOE Restructuring and Development Fund Management Co., Ltd.	3	1	Zhuhai	Zhuhai	Investment & asset management	20,000,000.00	100.00	100.00	22,057,265.00	Investment set-up
4-2	Guangdong Advanced Manufacturing Industry Investment Private Fund Management Co., Ltd.	3	1	Guangzhou	Guangzhou	Investment & asset management	20,000,000.00	100.00	100.00	20,082,200.00	Investment set-up
4-3	Guangdong Hengning Management Co., Ltd.	3	1	Shenzhen	Shenzhen	Investment & asset management	9,000,000.00	100.00	100.00	9,000,000.00	Investment set-up
5	Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	2	1	Zhuhai	Zhuhai	Investment & asset management	12,500,000.00	75.00	75.00	9,375,000.00	Investment set-up
6	Guangdong Pearl River Delta Optimization Development Fund (Limited Partnership)	2	1	Guangzhou	Guangzhou	Investment & asset management	103,000,000.00	100.00	100.00	103,000,000.00	Investment set-up
7	Guangdong Advanced Manufacturing Industry Investment Fund Partnership (Limited Partnership)	2	1	Guangzhou	Guangzhou	Investment & asset management	3,473,000,000.00	100.00	100.00	3,473,000,000.00	Investment set-up
8	Guangdong Hengtai'an Investment Co., Ltd.	2	1	Zhuhai	Zhuhai	Investment & asset management	875,000,000.00	100.00	100.00	986,436,888.72	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
8-1	Zhaoqing Longzhao Real Estate Development Co., Ltd.	3	1	Zhaoqing	Zhaoqing	Real estate development and operation	30,000,000.00	100.00	100.00	30,000,000.00	Allocation
8-2	Guangzhou Runlong Investment Co., Ltd.	3	1	Guangzhou	Guangzhou	Real estate leasing operation	650,000,000.00	100.00	100.00	860,575,934.39	Business combinations not under common control
8-3	Guangdong Hengjian Venture Capital Co., Ltd.	3	1	Guangzhou	Guangzhou	Investment & asset management	200,000,000.00	100.00	100.00	444,004,900.71	Investment set-up
8-5	Guangdong Huagu Ground Engineering Co., Ltd.	3	1	Guangzhou	Guangzhou	Other civil engineering building construction	15,000,000.00	100.00	100.00	35,778,159.84	Allocation
8-6	Guangdong Construction Industry Co., Ltd.	3	1	Guangzhou	Guangzhou	Building curtain wall decoration and renovation	30,000,000.00	100.00	100.00	25,160,776.73	Allocation
8-7	Guangdong Construction Engineering Supervision Co., Ltd.	3	1	Guangzhou	Guangzhou	Engineering supervision services	6,000,000.00	100.00	100.00	37,828,672.70	Allocation
8-8	Guangdong Architectural Design and Engineering Development Co., Ltd.	3	3	Hong Kong	Hong Kong	Engineering design activities	2.14	100.00	100.00	1,380,642.64	Allocation
8-9	Guangdong Hengkang Investment Co., Ltd.	3	1	Zhuhai	Zhuhai	Investment & asset management	75,000,000.00	100.00	100.00	75,000,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
9	Guangdong Nanhai Listed Company High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	2	1	Foshan	Foshan	Investment & asset management	1,211,000,000.00	82.66	82.66	1,001,000,000.00	Investment set-up
10	Guangdong Hengkuo Investment Management Co., Ltd.	2	1	Guangzhou	Guangzhou	Investment & asset management	200,000,000.00	100.00	100.00	200,000,000.00	Investment set-up
11	Guangdong Hengjian International Investment Co., Ltd.	2	1	Guangzhou	Guangzhou	Investment & asset management	754,226,000.00	100.00	100.00	759,898,669.08	Investment set-up
11-1	Hengjian International Investment Holding (Hong Kong) Co., Ltd.	3	3	Hong Kong	Hong Kong	Investment & asset management	1,114,283,467.46	100.00	100.00	1,115,968,504.75	Investment set-up
11-2	Guangdong Hengjuda Enterprise Management Partnership (limited partnership)	3	1	Foshan	Foshan	Investment & asset management	220,000,000.00	90.91	90.91	200,000,000.00	Investment set-up
11-3	Guangdong Hengzejian Industrial Investment Co., Ltd.	3	1	Guangzhou	Guangzhou	Investment & asset management	200,000,000.00	100.00	100.00	200,000,000.00	Investment set-up
12	Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	2	1	Foshan	Foshan	Investment & asset management	1,851,000,000.00	62.18	62.18	1,151,000,000.00	Investment set-up
13	Guangdong Seed Industry Group Co., Ltd.	2	1	Guangzhou	Guangzhou	Investment & asset management	426,102,141.63	93.87	93.87	400,000,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
13-1	Guangdong Seed Industry Group Seed Industry Revitalization Private Equity Fund Management Co., Ltd.	3	1	Guangzhou	Guangzhou	Investment & asset management	20,000,000.00	100.00	100.00	20,000,000.00	Investment set-up
13-2	Guangdong Seed Industry Group Innovation Research Institute Co., Ltd.	3	1	Guangzhou	Guangzhou	Other agriculture	65,000,000.00	61.54	61.54	40,000,000.00	Investment set-up
13-3	Guangdong Huanong University Seed Industry Co., Ltd.	3	1	Guangzhou	Guangzhou	Other agriculture	32,760,000.00	50.00	50.00	55,499,000.00	Business combinations not under common control
14	Guangdong Architectural Design and Research Institute Group Co., Ltd.	2	1	Guangzhou	Guangzhou	Engineering design activities	100,000,000.00	55.16	55.16	957,322,288.18	Allocation
14-1	Construction Drawing Review Center of Guangdong Provincial Construction Institute Co., Ltd.	3	1	Guangzhou	Guangzhou	Engineering design	3,000,000.00	100.00	100.00	3,000,000.00	Allocation
14-2	Guangdong Yuejian Digital Engineering Technology Co., Ltd.	3	1	Guangzhou	Guangzhou	Engineering design	17,500,000.00	100.00	100.00	17,500,000.00	Investment set-up
14-3	Qingyuan Urban and Rural Planning and Design Institute Co., Ltd.	3	1	Qingyuan	Qingyuan	Planning and design management	6,122,448.98	51.00	51.00	19,962,952.17	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
14-4	Guangdong Yuejian Technology Industry Development Co., Ltd.	3	1	Guangzhou	Guangzhou	Environmental protection monitoring	850,000.00	100.00	100.00	850,000.00	Investment set-up
14-5	Yuejian Chuangke (Shenzhen) Engineering Design Co., Ltd.	3	1	Shenzhen	Shenzhen	Engineering design activities	2,000,000.00	100.00	100.00	2,000,000.00	Investment set-up
14-6	Guangdong Yuejian Shenshan Engineering Design Co., Ltd.	3	1	Shanwei	Shanwei	Engineering design activities	2,550,000.00	100.00	100.00	2,550,000.00	Investment set-up
14-7	Guangdong Yuejian Green Energy Technology Co., Ltd.	3	1	Guangzhou	Guangzhou	Engineering management services	1,450,000.00	100.00	100.00	1,450,000.00	Investment set-up
14-8	Guangdong Yuejian Shuce Safety Technology Co., Ltd.	3	1	Guangzhou	Guangzhou	Engineering and technology research and experimental development	1,190,000.00	100.00	100.00	1,190,000.00	Investment set-up
15	Guangdong Innovation Consortium Fund Partnership (Limited Partnership)	2	1	Guangzhou	Guangzhou	Investment & asset management	12,000,000.00	100.00	100.00	12,000,000.00	Investment set-up
16	Guangdong Hengjian Investment Partnership Enterprise (Limited Partnership)	2	1	Guangzhou	Guangzhou	Investment & asset management	-	100.00	100.00	-	Investment set-up
17	Guangdong Energy Group Co., Ltd.	2	1	Guangzhou	Guangzhou	Electricity production	23,300,000,000.00	76.00	76.00	26,821,803,942.74	Others
17-1	Guangdong Yudean Liuxi River Power Generation Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Hydroelectric generation	50,000,000.00	100.00	100.00	66,462,253.71	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
17-2	Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Hydroelectric generation	2,700,000,000.00	50.00	50.00	1,350,000,000.00	Investment set-up
17-3	Guangdong Yudean Mapleba Power Generation Co., Ltd.	3	1	Heyuan, Guangdong	Heyuan, Guangdong	Hydroelectric generation	180,000,000.00	100.00	100.00	224,027,433.34	Investment set-up
17-4	Guangdong Yudean Xinfengjiang Power Generation Co., Ltd.	3	1	Heyuan, Guangdong	Heyuan, Guangdong	Hydroelectric generation	200,000,000.00	100.00	100.00	291,909,508.14	Investment set-up
17-5	Dapu Meijiang Penglatan Hydropower Station Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Hydroelectric generation	350,000,000.00	100.00	100.00	353,749,660.00	Business combinations not under common control
17-6	Guangdong Yudean Changtan Power Generation Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Hydroelectric generation	180,000,000.00	100.00	100.00	216,268,337.02	Investment set-up
17-7	Guangdong Yudean Qingxi Power Generation Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Hydroelectric generation	150,000,000.00	100.00	100.00	197,274,776.22	Investment set-up
17-8	Guangdong Yudean Changhu Power Generation Co., Ltd.	3	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Hydroelectric generation	50,000,000.00	100.00	100.00	72,150,854.94	Investment set-up
17-9	Guangdong Yudean Changyuan Power Generation Co., Ltd.	3	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Hydroelectric generation	62,520,000.00	100.00	100.00	62,520,000.00	Investment set-up
17-10	Qingyuan Yueneng Jingkou Hydropower Co., Ltd.	3	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Hydroelectric generation	13,800,000.00	51.00	51.00	18,937,940.00	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
17-11	Qingyuan Yueneng Hydropower Development Co., Ltd.	3	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Hydroelectric generation	32,280,000.00	51.00	51.00	78,771,400.00	Business combinations not under common control
17-12	Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.	3	1	Yunfu, Guangdong	Yunfu, Guangdong	Hydroelectric generation	514,900,000.00	74.12	85.00	381,660,000.00	Investment set-up
17-13	Guangdong Energy Group Zhaoqing Energy Storage and Power Generation Co., Ltd.	3	1	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Hydroelectric generation	48,000,000.00	100.00	100.00	48,000,000.00	Investment set-up
17-14	Guangdong Yudean South Water Power Generation Co., Ltd.	3	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Hydroelectric generation	60,000,000.00	100.00	100.00	127,137,983.69	Investment set-up
17-15	Guangdong Energy Luhe Energy Storage Power Generation Co., Ltd.	3	1	Shanwei, Guangdong	Shanwei, Guangdong	Hydroelectric generation	534,000,000.00	100.00	100.00	534,000,000.00	Investment set-up
17-16	Guangdong Electric Power Development Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Thermal power generation	5,250,283,986.00	69.65	69.65	9,233,342,051.28	Investment set-up
17-17	Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	3	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Thermal power generation	500,000,000.00	81.82	81.82	409,100,000.00	Investment set-up
17-18	Guizhou Yueqian Electric Power Co., Ltd.	3	1	Liupanshui, Guizhou	Liupanshui, Guizhou	Thermal power generation	1,907,400,000.00	81.66	81.66	1,610,342,498.82	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
17-19	Inner Mongolia Yudean Menghua New Energy Co., Ltd.	3	1	Hohhot, Inner Mongolia Autonomous Region	Hohhot, Inner Mongolia Autonomous Region	Wind power generation	206,175,000.00	60.00	60.00	123,705,000.00	Investment set-up
17-20	Guangdong Electric Power Development Company	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	5,728,560,000.00	100.00	100.00	5,731,522,873.25	Investment set-up
17-21	Guangdong Xindian New Energy Co., Ltd.	3	1	Heyuan, Guangdong	Heyuan, Guangdong	Solar power generation	1,132,995,900.00	100.00	100.00	1,132,995,900.00	Investment set-up
17-22	Guangdong Fengdian New Energy Co., Ltd.	3	1	Heyuan, Guangdong	Heyuan, Guangdong	Solar power generation	157,942,100.00	100.00	100.00	157,942,100.00	Investment set-up
17-23	Guangdong Yudean Qingdian New Energy Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Solar power generation	1,711,700.00	100.00	100.00	1,711,700.00	Investment set-up
17-24	Guangdong Energy Group Changdian New Energy Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Solar power generation	22,518,400.00	100.00	100.00	22,518,400.00	Investment set-up
17-25	Yudean Zhongda New Energy (Shaoguan) Co., Ltd.	3	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Solar power generation	73,864,700.00	100.00	100.00	73,864,700.00	Investment set-up
17-26	Guilin Yudean New Energy Co., Ltd.	3	1	Guilin, Guangxi Zhuang Autonomous Region	Guilin, Guangxi Zhuang Autonomous Region	Solar power generation	70,014,000.00	100.00	100.00	70,014,000.00	Investment set-up
17-27	Anshun Yudean New Energy Co., Ltd.	3	1	Anshun, Guizhou	Anshun, Guizhou	Solar power generation	7,170,000.00	100.00	100.00	7,170,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
17-28	Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	3	1	Zhongshan, Guangdong	Zhongshan, Guangdong	Combined heat and power	907,078,804.80	63.22	63.22	582,000,000.00	Investment set-up
17-29	Guangdong Energy Group Guizhou Co., Ltd.	3	1	Guiyang, Guizhou	Guiyang, Guizhou	Investment & asset management	5,403,450,000.00	100.00	100.00	6,180,764,225.41	Investment set-up
17-30	Guangdong Shipping Co., Ltd.	3	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Coastal cargo transportation	182,583,802.00	62.48	62.48	113,618,002.08	Business combinations not under common control
17-31	Guangdong Yudean Shipping Co., Ltd.	3	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Ocean cargo transportation	2,465,800,000.00	100.00	100.00	2,114,352,534.99	Investment set-up
17-32	Guangdong Power Industry Fuel Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Wholesale of coal and products	1,910,735,000.00	100.00	100.00	1,747,418,495.33	Investment set-up
17-33	Guangdong Yudean Real Estate Investment Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Real estate leasing operation	250,000,000.00	100.00	100.00	276,016,590.51	Investment set-up
17-34	Guangdong Energy Group Natural Gas Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Natural gas production and supply industry	3,275,528,400.00	100.00	100.00	5,535,827,554.67	Investment set-up
17-35	Guangdong Energy Group Science and Technology Research Institute Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Engineering and technology research and experimental development	50,000,000.00	100.00	100.00	50,000,000.00	Investment set-up
17-36	Shanxi Yudean Energy Co., Ltd.	3	1	Taiyuan, Shanxi	Taiyuan, Shanxi	Investment & asset management	1,620,749,100.00	100.00	100.00	1,620,749,100.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
17-37	Guangdong Energy Group Zhuhai Investment Co., Ltd.	3	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Investment & asset management	1,481,250,000.00	100.00	100.00	1,481,250,000.00	Investment set-up
17-38	UPPER HORN INVESTMENTS LIMITED	3	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Investment & asset management	6,587,068,045.54	100.00	100.00	6,525,992,363.06	Investment set-up
17-39	GEG Property & Casualty Captive Insurance Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Property insurance	500,000,000.00	100.00	100.00	500,000,000.00	Investment set-up
17-40	Guangdong Energy Group Finance Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Finance company service	3,000,000,000.00	100.00	100.00	3,040,060,000.00	Business combinations not under common control
17-41	Guangdong Energy Finance & Leasing Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Financial leasing services	2,750,000,000.00	100.00	100.00	2,814,386,197.00	Investment set-up
17-42	Guangdong Energy Group Energy Conservation and Carbon Reduction Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Energy-saving technology promotion services	300,000,000.00	100.00	100.00	300,000,000.00	Investment set-up
17-43	Guangdong Energy Group Industrial Investment Private Fund Management Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other capital market services	100,000,000.00	90.00	90.00	90,000,000.00	Investment set-up
17-44	Guangdong New Energy Storage Industry Investment Fund Partnership Enterprise (Limited Partnership)	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	10,000,000.00	100.00	100.00	10,000,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio(%)	Ratio of voting rights (%)	Investment amount	Acquisition method
17-45	Guangdong Energy Group Enterprise Service Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other organizational management services	-	-	100.00	-	Investment set-up
17-46	Guangdong Energy Storage Industry Development Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other technology promotion services	1,000,000,000.00	90.00	90.00	900,000,000.00	Investment set-up
17-47	Guangdong Energy Group Northwest (Gansu) Co., Ltd.	3	1	Lanzhou, Gansu	Lanzhou, Gansu	Other power production	-	-	100.00	-	Investment set-up

Note: Type of business: 1 Domestic non-financial subsidiaries; 2 Domestic financial subsidiaries; 3 Foreign subsidiaries; 4 Public institutions; 5 Infrastructures.

Way of acquisition: 1 Investment set-up; 2 Business combinations under common control; 3 Business combinations not under common control; 4 Allocation; 5 Others.

Note: In June 2024, the former “Guangdong Architectural Design and Research Institute Co. Ltd.” was renamed “Guangdong Architectural Design and Research Institute Group Co., Ltd.”; in July 2024, the former “Guangdong Hengyi Tourism and Cultural Industry Fund Co., Ltd.” was renamed “Guangdong Hengyi Enterprise Management Co., Ltd.”; in November, 2024, the former “Guangdong Hengjian Capital Management Co., Ltd.” was renamed “Guangdong Hengzejian Industrial Investment Co., Ltd.”

2. Reasons why the parent company does not own more than 50% of the voting rights of an investee but is able to exercise control over the investee

No.	Name of company	Shareholding ratio(%)	Ratio of voting rights (%)	Registered Capital	Investment amount	Level	Reasons for inclusion in the scope of consolidation
1	Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	50.00	50.00	2,700,000,000.00	1,350,000,000.00	3	Note 1

Note: 1. The Company holds a 50% equity interest in Tianyi Company and is its largest shareholder. By appointing the chairman, general manager, and financial manager to oversee the daily operations of Tianyi Company, the Company has the ability to dominate the relevant activities of this investee and enjoy variable returns, thus exercising substantive control over Tianyi Company.

3. Reasons for the Group owning, directly or indirectly through other subsidiaries, more than half of the voting rights of the investee but failing to exercise control over the investee

No.	Name of company	Shareholding ratio(%)	Percentage of voting rights(%)	Registered capital (RMB 10,000)	Investment amount (RMB 10,000)	Level	Reasons for not being included in the scope of consolidation
1	Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership)	99.99	60.00	1,000,100.00	450,100.00	2	Note 1
2	Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	0.05	66.67	200,100.00	100.00	4	Note 2
3	Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	51.00	51.00	1,000.00	510.00	4	Note 3
4	Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	65.09	66.67	300,100.00	2,610.00	3	Note 4
5	Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)	60.00	66.67	100,100.00	300.00	3	Note 5

No.	Name of company	Shareholding ratio(%)	Percentage of voting rights(%)	Registered capital (RMB 10,000)	Investment amount (RMB 10,000)	Level	Reasons for not being included in the scope of consolidation
6	Guangdong Hengjian Industrial Control New Energy Industry Equity Investment Fund Partnership Enterprise (Limited Partnership)	55.00	66.67	200,100.00	550.00	2	Note 6
7	Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	55.00	55.00	17,000,000.00	9,350,000.00	5	Note 7
8	AVIC Shenxin Wind Power Co., Ltd.	51.00	51.00	256,590,000.00	174,328,518.00	5	Note 8

Note: 1. (1) The Company did not meet the condition of owning the rights of the investee: the vote of the Investment Decision-making Committee of Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership) (hereinafter referred to as the "Agricultural Fund") is not considered to have been adopted until a two-thirds majority of the Committee has been reached. The Investment Decision-making Committee consists of five members, three of whom are appointed by the Company's controlled subsidiaries and two of whom are drawn from the Agricultural Fund's pool of experts, and the proportion of the Company's voting rights is less than two-thirds, which is not sufficient to meet the control conditions.

(2) The Company is not entitled to the variable returns of the Agricultural Fund: Firstly, according to the formation program, the income of the Fund attributable to Hengjian Holding Company's capital contribution may be fully transferred, specifically: in accordance with the principle of capital recovery before profit sharing, after all shareholders have recovered their investment costs, the Fund will generate investment income, and the income portion will be distributed by the shareholders of the Fund and the Fund Manager in accordance with the agreement. When the fund's investment is withdrawn and the principal is recovered, the fund's income attributable to Hengjian Holding Company's capital contribution can be fully transferred, and the transfer is linked to the results of the performance appraisal. Specific concessions will be proposed by the fund manager and approved by the Provincial Department of Agriculture in conjunction with the Provincial Department of Finance and the Provincial State-owned Assets Supervision and Administration Commission. Secondly, the Company's clear entitlement to the income from this investment is the fund management fee, which is charged at a fixed rate of 0.25% per annum of the limited partners' contributions and does not constitute a variable return.

As a result of the above factors: the Company cannot substantially control this company and therefore it is not included in the scope of consolidation.

2. In accordance with the relevant arrangements of the provincial government for the comprehensive promotion of rural revitalization, the Company established a seed industry revitalization sub-fund by relying on the Agriculture Supply-side Structural Reform Fund, and according to the Partnership Agreement of Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership) (hereinafter referred to as the "Seed Industry Revitalization Fund"), the share held by Guangdong Seed Industry Group Seed Industry Revitalization Private Fund Management Co., Ltd., a subsidiary of the Group, as a general partner (GP), is share of 0.05% and the Agriculture Fund, as a limited partner (LP), holds a share of 99.95%. The Seed Industry Revitalization Fund distributes income on the basis of the principle of return of capital before profit sharing, and the income distribution is mainly based on the ratio of paid-in capital of all partners, with the Agriculture Fund enjoying a significant proportion of the income. The Investment Decision Board of the Seed Industry Revitalization Fund consists of three members, two appointed by the Executive Partner, Guangdong Seed Industry Group Seed Industry Revitalization Private Fund Management Co., Ltd., and one appointed by the Limited Partner, Guangdong Province Agriculture Supply-side Structural Reform Fund Partnership (L.P.). Each member is entitled to one vote, and the unanimous approval of all members is required for significant matters such as investment and withdrawal of the partnership to be valid. As the Company does not have substantial control over the Agriculture Fund, the Company has not been able to achieve control over the decision-making of the Seed Industry Revitalization Fund.

As a result of the above factors: the Company cannot substantially control this company and therefore it is not included in the scope of consolidation.

3. In November 2019, the subsidiary Guangdong Hengkun Development Investment Fund Co., Ltd. (hereinafter referred to as "Hengkun Company") absorbed and merged with the former Guangdong Hengrong Agricultural Development Co., Ltd., and Hengkun Company became the controlling shareholder of Hengxin Company. In January 2021, Hengkun Company proposed to write off and liquidate Hengxin Company, and Guangdong New Rural Construction Investment Co., Ltd. explicitly replied that it did not recognize Hengkun Company's status as a shareholder of Hengxin Company and rejected Hengkun Company's proposal to write off and liquidate Hengxin Company. Hengkun Company has appealed to the Guangzhou Yuexiu District People's Court in relation to the shareholders' rights, requesting the People's Court to dissolve Hengxin Company. On May 26th, 2024, the People's Court ruled against Hengkun's request to dissolve and write off Hengxin Company. After the judgement, in the process of communicating with the

external shareholders of Hengxin Company, there were still many obstacles resulting in Hengkun Company's inability to exercise control over the operating activities of Hengxin Urban Rural.

Based on the above facts, the Company has not included Hengxin Company in the scope of consolidation as it has not been able to exercise control over Hengxin Company during the liquidation and write-off phase since 2021.

4. According to the *Partnership Agreement of Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)*, it has been agreed that the investment decision-making committee of the fund has a total of three members, two of which are appointed by the controlled subsidiary of Hengjian Holding Company, and that a resolution shall be valid only if it is unanimously agreed to by all the members.

As a result of the above factors: the Company was not able to exercise control over this fund and therefore it was not included in the scope of consolidation.

5. According to the *Partnership Agreement of Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)*, it has been agreed that the investment decision-making committee of the fund has a total of three members, two of which are appointed by the controlled subsidiary of Hengjian Holding Company, and that a resolution shall be valid only if it is unanimously agreed to by all the members.

As a result of the above factors: the Company was not able to exercise control over this fund and therefore it was not included in the scope of consolidation.

6. According to the *Partnership Agreement of Guangdong Hengjian Industrial Control New Energy Industry Equity Investment Fund Partnership Enterprise (Limited Partnership)*, it has been agreed that the investment decision-making committee of the fund has a total of three members, two of which are appointed by the controlled subsidiary of Hengjian Holding Company, and that a resolution shall be valid only if it is unanimously agreed to by all the members.

As a result of the above factors: the Company was not able to exercise control over this fund and therefore it was not included in the scope of consolidation.

7. According to the articles of association of Zhanjiang Yuexin Distributed Energy Technology Co., Ltd., the chairman is appointed by the other shareholders, and several shareholders have significant influence over the company’s directorships, management positions, and operational management.

8. According to the articles of association of AVIC Shenxin Wind Power Co., Ltd., shareholders of both parties have significant influence over the company’s directorships, management positions, and operational management, jointly controlling the investee.

4. Significant non-wholly owned subsidiaries

(1) Non-controlling interests

No.	Name of subsidiaries	Non-controlling interest shareholding ratio (%)	Profit or loss attributable to non-controlling interests for the year	Dividends paid to non-controlling interest for the year	Accumulated non-controlling interests at the end of the year
1	Guangdong Architectural Design and Research Institute Group Co., Ltd.	44.84	48,263,235.84	37,201,749.52	870,050,349.18
2	Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	37.82	14,945,082.29	7,737,764.98	804,542,311.15
3	Guangdong Nanhai Listed Company High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	17.34	-62,110.98	-	209,937,889.02
4	Guangdong Energy Group Co., Ltd.	24.00	889,705,548.25	13,855,986.63	15,189,743,020.45
5	Guangdong Electric Power Development Co., Ltd.	30.35	874,014,839.25	576,018,422.53	17,743,831,957.15
6	Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	50.00	193,800,782.10	61,817,604.95	2,035,132,575.01
7	Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	18.18	-84,271,548.88	49,925,000.00	1,301,524,899.29
8	Inner Mongolia Yudean Menghua New Energy Co., Ltd.	40.00	1,014,092.46	6,499,740.82	120,693,762.70
9	Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	36.78	16,640,043.28	-	116,479,270.16
10	Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.	15.00	-2,069,154.06	-	127,561,285.93
11	Guangdong Shipping Co., Ltd.	37.52	5,717,166.85	-	121,931,409.18
12	Guizhou Yueqian Electric Power Co., Ltd.	18.34	7,988,176.33	-	384,030,435.58

(2) Key financial information

Item	Amount in the current year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Guangdong Architectural Design and Research Institute Group Co., Ltd.	2,744,287,505.58	867,956,178.92	3,612,243,684.50	1,643,966,538.70	166,618,113.52	1,810,584,652.22	1,601,017,413.84	108,115,225.40	108,115,225.40	89,833,950.36
Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	1,276,884.11	2,126,052,900.78	2,127,329,784.89	-	-	-	-	39,516,346.61	39,018,262.75	-9,953.66

Item	Amount in the current year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Guangdong Nanhai Listed Company High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	10,641,826.70	1,200,000,000.00	1,210,641,826.70	-	-	-	-	-358,173.30	-358,173.30	-358,173.30
Guangdong Energy Group Co., Ltd.	49,605,543,959.07	260,419,392,643.23	310,024,936,602.30	63,168,592,166.82	158,733,810,109.96	221,902,402,276.78	83,760,393,790.27	4,759,164,465.27	4,132,171,789.15	17,751,782,649.74
Guangdong Electric Power Development Co., Ltd.	30,987,370,974.88	144,166,861,959.59	175,154,232,934.47	44,349,110,470.01	94,843,291,081.84	139,192,401,551.85	57,159,067,233.42	1,754,833,224.50	1,592,226,564.11	10,975,183,923.29

Item	Amount in the current year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	497,384,876.85	3,771,043,412.44	4,268,428,289.29	177,629,297.26	20,533,841.98	198,163,139.24	785,312,654.92	387,601,564.21	387,601,564.21	604,828,328.87
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	3,472,521,841.54	2,445,099,959.85	5,917,621,801.39	1,298,207,185.54	381,877,523.52	1,680,084,709.06	5,433,791,609.41	-79,051,122.16	-79,051,122.16	616,383,233.17
Inner Mongolia Yudean Menghua New Energy Co., Ltd.	270,439,560.88	422,561,468.19	693,001,029.07	58,941,734.27	332,324,888.00	391,266,622.27	66,337,801.14	2,535,231.15	2,535,231.15	45,603,134.60
Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	548,096,289.28	2,099,058,626.12	2,647,154,915.40	804,143,491.98	1,526,276,641.29	2,330,420,133.27	2,611,160,927.16	45,248,227.22	45,248,227.22	297,165,178.71

Item	Amount in the current year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.	297,619,457.21	2,036,522,124.15	2,334,141,581.36	325,462,995.24	1,531,636,679.94	1,857,099,675.18	8,750,785.42	-13,794,360.39	-13,794,360.39	13,696,627.27
Guangdong Shipping Co., Ltd.	247,635,101.02	449,028,913.39	696,664,014.41	223,762,108.84	147,891,885.41	371,653,994.25	420,240,255.74	15,239,194.95	15,239,194.95	118,948,143.41
Guizhou Yueqian Electric Power Co., Ltd.	1,143,157,874.53	3,845,555,755.30	4,988,713,629.83	1,582,564,068.58	1,311,628,505.45	2,894,192,574.03	3,290,884,501.41	41,955,106.37	41,820,334.37	511,194,728.35

(Continued)

Item	Amount in the prior year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Guangdong Architectural Design and Research Institute Group Co., Ltd.	2,833,008,580.17	620,970,135.60	3,453,978,715.77	1,622,037,758.79	74,489,656.13	1,696,527,414.92	1,641,205,766.06	162,640,707.20	162,640,707.20	364,592,185.58
Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	1,286,837.77	2,107,485,545.77	2,108,772,383.54	-	-	-	-	69,247,036.96	69,608,776.82	-7,797.71

Item	Amount in the prior year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Guangdong Nanhai Listed Company High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	-	-	-	-	-	-
Guangdong Energy Group Co., Ltd.	44,242,406,100.41	231,872,449,130.94	276,114,855,231.35	73,736,559,918.44	121,077,030,747.87	194,813,590,666.31	83,593,628,063.50	4,154,365,644.87	4,437,807,758.12	12,845,657,214.58
Guangdong Electric Power Development Co., Ltd.	31,931,366,257.61	129,275,916,833.84	161,207,283,091.45	46,843,112,250.88	80,453,313,137.06	127,296,425,387.94	59,708,397,736.47	1,625,943,736.01	1,625,943,736.01	8,465,642,279.97
Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	150,534,980.33	3,893,660,157.35	4,044,195,137.68	213,213,491.33	24,887,194.95	238,100,686.28	479,641,766.89	138,331,217.21	138,331,217.21	253,216,936.43

Item	Amount in the prior year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	3,653,942,846.86	2,937,748,777.30	6,591,691,624.16	1,726,171,204.18	438,921,204.39	2,165,092,408.57	6,147,546,818.08	328,335,470.03	328,335,470.03	224,403,031.12
Inner Mongolia Yudean Menghua New Energy Co., Ltd.	302,235,139.26	453,785,166.66	756,020,305.92	68,595,765.36	372,320,742.00	440,916,507.36	87,197,988.02	15,169,769.53	15,169,769.53	102,830,104.63
Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	626,618,600.68	2,923,340,272.27	3,549,958,872.95	1,812,112,385.92	1,474,458,446.98	3,286,570,832.90	2,790,289,677.79	-95,045,951.36	-95,045,951.36	392,670,501.56

Item	Amount in the prior year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.	18,596,250.31	1,331,814,727.16	1,350,410,977.47	447,085,839.87	412,488,871.03	859,574,710.90	9,014,195.61	-8,276,866.95	-8,276,866.95	22,880,073.52
Guangdong Shipping Co., Ltd.	302,740,396.11	485,714,062.97	788,454,459.08	323,322,223.64	153,577,554.90	476,899,778.54	625,245,061.66	-62,217,850.44	-62,217,850.44	64,656,543.42
Guizhou Yueqian Electric Power Co., Ltd.	969,394,406.09	4,204,509,406.78	5,173,903,812.87	2,131,995,780.47	994,780,212.31	3,126,775,992.78	3,830,445,330.01	259,062,108.48	258,969,605.88	883,160,883.35

5. Changes in the scope of consolidation during the year

(1) Significant entities newly included in the scope of consolidation during the year

No.	Name of company	Net assets as of December 31st, 2024	Current year net profit
1	Guangdong Hengjian Investment Partnership Enterprise (Limited Partnership)	-	-
2	Guangdong Nanhai Listed Company High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	1,210,641,826.70	-358,173.30
3	Guangdong Hengkang Investment Co., Ltd.	74,999,800.00	-200.00
4	Qingyuan Urban and Rural Planning and Design Institute Co., Ltd.	32,232,771.25	143,117.90
5	Guangdong Yuejian Shenshan Engineering Design Co., Ltd.	3,014,165.91	464,165.91
6	Yuejian Chuangke (Shenzhen) Engineering Design Co., Ltd.	2,533,393.66	533,393.66
7	Guangdong Yuejian Shuce Safety Technology Co., Ltd.	1,190,812.29	812.29
8	Guangdong Yuejian Green Energy Technology Co., Ltd.	1,458,670.17	8,670.17
9	Guangdong Yuejian Technology Industry Development Co., Ltd.	884,030.89	34,030.89
10	Guangdong Huanong University Seed Industry Co., Ltd.	58,486,317.70	7,640,344.77
11	Guangdong Yuedian Testing Co., Ltd.	-	-
12	Yuncheng Wanquan Yuefeng New Energy Co., Ltd.	86,384,711.05	16,289.05
13	Zhuhai Yuefeng Huafa New Energy Co., Ltd.	17,002,116.78	2,116.78
14	Zhuhai Jinhui Bay Yuefeng New Energy Co., Ltd.	-	-
15	Zhanjiang Yuefengbao New Energy Co., Ltd.	50,065,512.70	65,512.70
16	Zhuhai Yuefeng Marine Ranch Co., Ltd.	6,990,998.49	-9,001.51
17	Shantou Yuefeng New Energy Investment Partnership Enterprise (Limited Partnership)	1,104,754,492.54	1,720,953.60
18	Guangzhou Yuefeng Ruisi New Energy Co., Ltd.	300,001.00	1.00
19	Xiangzhou Yunjiang New Energy Co., Ltd.	105,420,000.00	-
20	Xiangzhou Hangjing New Energy Co., Ltd.	199,980,000.00	-
21	Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd.	118,090,632.56	-1,795,004.86
22	Pingshun Yuefeng New Energy Co., Ltd.	-	-
23	Changzhi Yuefeng New Energy Co., Ltd.	-	-
24	Gansu Zhuanglang Yuefeng New Energy Co., Ltd.	-	-
25	Kunming Songming Yuefeng New Energy Co., Ltd.	-	-
26	Yuncheng Changle Yuefeng New Energy Co., Ltd.	-	-
27	Guangneng Tokson New Energy Power Generation Co., Ltd.	370,133,290.15	133,290.15
28	Guangneng Karamay Comprehensive Energy Co., Ltd.	100,056,071.63	56,071.63
29	Hainan Longyue New Energy Co., Ltd.	72,905,534.22	-4,262,942.07

No.	Name of company	Net assets as of December 31st, 2024	Current year net profit
30	Guangdong Energy Zhongshan Energy Service Co., Ltd.	14,554,144.09	-445,855.91
31	Guangneng Yuepu Lake New Energy Power Generation Co., Ltd.	-	-
32	Guangdong Electric Power (Guazhou, Gansu) New Energy Co., Ltd.	-	-
33	2024 Green Private Placement Asset-backed Notes Series 1 (REITs-like)	1,178,107,911.38	12,218,627.49
34	Chizhou Fengyang New Energy Power Generation Co., Ltd.	44,423,552.67	4,332,542.45
35	Guangran (Lingao) New Energy Co., Ltd.	-	-
36	Guangran (Sanya) New Energy Co., Ltd.	-	-
37	China Vietnam New Energy (Shanxi) Co., Ltd.	-	-
38	Guangran (Rushan) New Energy Co., Ltd.	-	-
39	Guangran (Wuxiang) New Energy Co., Ltd.	-	-
40	Haiyang Ruiyang New Energy Co., Ltd.	172,994,248.39	5,296,963.98
41	Binzhou Qingyang Photovoltaic Power Generation Co., Ltd.	189,224,579.89	1,852,147.22
42	Yuncheng Zhuotai Dabang New Energy Co., Ltd.	19,760,379.15	1,519,508.89
43	Weifang Yuedian New Energy Co., Ltd.	-	-
44	Zibo Yuedian New Energy Co., Ltd.	-	-
45	Yuerun Luoping New Energy Co., Ltd.	82,000,000.00	-
46	Kunming Yudean New Energy Co., Ltd.	-	-
47	Pingyin Yueneng New Energy Co., Ltd.	4,000,000.00	-
48	Tancheng Yueneng New Energy Co., Ltd.	-	-
49	Langfang Yueneng New Energy Co., Ltd.	-	-
50	Guangdong Energy Qingyuan Comprehensive Energy Co., Ltd.	8,000,000.00	-
51	Xiangshui Jiaoyang Energy Co., Ltd.	13,809,596.47	2,030,427.76
52	Guangdong Energy Wind Solar Storage and Charging Comprehensive Energy Co., Ltd.	1,257,216.85	-742,783.15
53	Yuerun Luliang New Energy Co., Ltd.	-	-
54	Yuerun Xuanwei New Energy Co., Ltd.	-	-
55	Yangqu Yudean New Energy Co., Ltd.	-	-
56	Ningyang Yudean New Energy Co., Ltd.	-	-
57	Guangzhou Yudean Kaixin Energy Investment Co., Ltd.	198,057.02	-1,942.98
58	Chongqing Yudean New Energy Co., Ltd.	3,438,397.93	938,397.93
59	Chongqing Beibei Yuedian New Energy Technology Co., Ltd.	-	-
60	Wudalianchi Yuedian New Energy Co., Ltd.	-	-
61	Debao County Yuedian New Energy Co., Ltd.	-	-
62	Guangzhou Yangzhan New Energy Power Partnership Enterprise (Limited Partnership)	-	-

No.	Name of company	Net assets as of December 31st, 2024	Current year net profit
63	Weining County Guangneng Energy Storage Technology Service Co., Ltd.	-	-
64	Shanxi Yueqian Electric Power New Energy Co., Ltd.	-	-
65	Gujiao Yueneng New Energy Co., Ltd.	-	-
66	Shuozhou Yingyue New Energy Co., Ltd.	-	-
67	Longshan County Guangneng New Energy Co., Ltd.	-	-
68	Weinan Guangneng Yuedian New Energy Co., Ltd.	-	-
69	Xuancheng Yudean New Energy Co., Ltd.	-	-
70	Guizhou Heshengyi New Energy Co., Ltd.	149,393.80	-606.20
71	Guizhou Heshengyi New Energy Development Partnership Enterprise (Limited Partnership)	1,494,325,888.64	1,018,765.54
72	Huichang County Huiyang New Energy Co., Ltd.	14,503,733.10	5,710,664.90
73	Nanjing Yuekang New Energy Co., Ltd.	169,990,807.80	-9,192.20
74	Chaokang (Junan) New Energy Co., Ltd.	28,742,825.49	-9,174.51
75	Chaokang (Xinzhou) New Energy Co., Ltd.	35,924,847.75	-10,152.25
76	Jinzhou Guozhong New Energy Technology Co., Ltd.	30,526,995.11	416,834.25
77	Dongying Kangneng New Energy Co., Ltd.	-	-
78	Nanjing Chengguang New Energy Co., Ltd.	-	-
79	Zhangbei Minghao New Energy Development Co., Ltd.	129,550,591.10	11,076,249.02
80	Zhangbei Xusheng New Energy Development Co., Ltd.	133,175,532.50	15,176,489.84
81	Zhangbei County Dianmozheng Sunshine Power Generation Co., Ltd.	6,304,412.38	5,968,980.25
82	Zhangbei County Dongang New Energy Development Co., Ltd.	12,957,432.43	10,600,741.86
83	Guangdong Energy Group Energy Conservation and Carbon Reduction Co., Ltd.	301,582,568.97	1,582,568.97
84	Guangdong Energy Group Industrial Investment Private Fund Management Co., Ltd.	97,131,302.22	-2,868,697.78
85	Guangdong New Energy Storage Industry Investment Fund Partnership Enterprise (Limited Partnership)	9,975,495.84	-24,504.16
86	Guangdong Energy Storage Industry Development Co., Ltd.	1,000,171,617.33	171,617.33
87	Guangdong Energy Group Northwest (Gansu) Co., Ltd.	-	-
88	Guangdong Energy Group Enterprise Service Co., Ltd.	-	-

(2) Entities no longer included in the scope of consolidation during the year

No.	Name of company	Place of registration	Nature of business	Shareholding ratio(%)	Percentage of voting rights(%)	Reasons for not being included in the scope of consolidation
1	Yunfu Yunan Yuexin New Energy Co., Ltd.	Yunfu, Guangdong	Solar power generation	100.00	100.00	Cancellation

No.	Name of company	Place of registration	Nature of business	Shareholding ratio(%)	Percentage of voting rights(%)	Reasons for not being included in the scope of consolidation
2	Yunfu Yunan Yuexin Power Generation Co., Ltd.	Yunfu, Guangdong	Solar power generation	100.00	100.00	Cancellation
3	Yunfu Luoding Yuefeng New Energy Co., Ltd.	Yunfu, Guangdong	Solar power generation	100.00	100.00	Cancellation
4	Zibo Zhoucun Yuefeng New Energy Co., Ltd.	Zibo, Shandong	Wind power generation	90.00	90.00	Cancellation
5	Binzhou Yueneng New Energy Co., Ltd.	Binzhou, Shandong	Wind power generation	90.00	90.00	Cancellation
6	Binzhou Huimin Yuefeng New Energy Co., Ltd.	Binzhou, Shandong	Wind power generation	90.00	90.00	Cancellation
7	Da'an Mingzhu Yuefeng New Energy Co., Ltd.	Baicheng, Jilin	Wind power generation	90.00	90.00	Cancellation
8	Xinle Yuefeng New Energy Co., Ltd.	Shijiazhuang, Hebei	Wind power generation	100.00	100.00	Cancellation
9	Shanxi Guangfa Yuefeng New Energy Co., Ltd.	Taiyuan, Shanxi	Wind power generation	90.00	90.00	Cancellation
10	Qianxi Yuefeng New Energy Co., Ltd.	Tangshan, Hebei	Wind power generation	100.00	100.00	Cancellation
11	Ongniud Banner Yuefeng New Energy Co., Ltd.	Chifeng, Inner Mongolia Autonomous Region	Wind power generation	100.00	100.00	Cancellation
12	Xiangyang Ranch Yuefeng New Energy Co., Ltd.	Xiangyang, Hubei	Solar power generation	100.00	100.00	Cancellation
13	Xiangyang Xiangzhou Yuefeng New Energy Co., Ltd.	Xiangyang, Hubei	Solar power generation	100.00	100.00	Cancellation
14	Huanggang Xishui Yuefeng New Energy Co., Ltd.	Huanggang, Hubei	Solar power generation	100.00	100.00	Cancellation
15	Guangdong Energy Guangyuan New Energy Co., Ltd.	Guangyuan, Sichuan	Solar power generation	90.00	90.00	Cancellation
16	Hechi Yudean New Energy Co., Ltd.	Hechi, Guangxi Zhuang Autonomous Region	Wind power generation	100.00	100.00	Cancellation
17	Henan Yudean New Energy Co., Ltd.	Pingdingshan, Henan	Solar power generation	100.00	100.00	Cancellation
18	Dongguan Songshanhu Yudean Comprehensive Energy Service Co., Ltd.	Dongguan, Guangdong	Power supply	100.00	100.00	Cancellation
19	Tumushuke Yudean Caohu New Energy Co., Ltd.	Tumushuke, Xinjiang Uygur Autonomous Region	Solar power generation	100.00	100.00	Cancellation
20	Guangxi Xinyue New Energy Co., Ltd.	Nanning, Guangxi Zhuang Autonomous Region	Solar power generation	66.00	66.00	Cancellation
21	Gaozhou Yudean Caojiang New Energy Co., Ltd.	Maoming, Guangdong	Solar power generation	80.00	80.00	Cancellation
22	Huazhou Yudean Liangguang New Energy Co., Ltd.	Maoming, Guangdong	Solar power generation	80.00	80.00	Cancellation

No.	Name of company	Place of registration	Nature of business	Shareholding ratio(%)	Percentage of voting rights(%)	Reasons for not being included in the scope of consolidation
23	Huanggang Tuoqian New Energy Co., Ltd.	Huanggang, Hubei	Solar power generation	95.00	95.00	Cancellation
24	Gaozhou Yudean Baohe New Energy Co., Ltd.	Maoming, Guangdong	Solar power generation	100.00	100.00	Cancellation
25	Zhalantun Yuefeng New Energy Co., Ltd.	Hulunbuir, Inner Mongolia Autonomous Region	Wind power generation	100.00	100.00	Cancellation
26	Dongying Longju Yuefeng New Energy Co., Ltd.	Dongying, Shandong	Wind power generation	90.00	90.00	Cancellation
27	Huizhou Longmen Yuefeng New Energy Co., Ltd.	Huizhou, Guangdong	Solar power generation	100.00	100.00	Cancellation
28	Yunfu Yuefeng Power Co., Ltd.	Yunfu, Guangdong	Solar power generation	100.00	100.00	Cancellation
29	Huazhou Hefeng New Energy Co., Ltd.	Maoming, Guangdong	Wind power generation	100.00	100.00	Equity transfer
30	Xinxing Yuefeng Power Generation Co., Ltd.	Yunfu, Guangdong	Solar power generation	100.00	100.00	Cancellation
31	Guangzhou Huangpu Power Engineering Co., Ltd.	Guangzhou, Guangdong	General equipment repair	100.00	100.00	Cancellation
32	Guangran (Liaoyang County) Electric New Energy Co., Ltd.	Liaoyang, Liaoning	Solar power generation	100.00	100.00	Equity transfer
33	Wuhua Suiran New Energy Co., Ltd.	Meizhou, Guangdong	Solar power generation	100.00	100.00	Equity transfer
34	Guangdong Yueran New Energy Co., Ltd.	Guangzhou, Guangdong	Other power production	100.00	100.00	Cancellation
35	Leizhou Yueran New Energy Co., Ltd.	Zhanjiang, Guangdong	Solar power generation	100.00	100.00	Cancellation
36	Fanshi Guangneng New Energy Co., Ltd.	Xinzhou, Shanxi	Solar power generation	100.00	100.00	Cancellation
37	Tongyu Guangneng New Energy Co., Ltd.	Baicheng, Jilin	Solar power generation	100.00	100.00	Cancellation
38	Yixian Guangneng Power New Energy Co., Ltd.	Jinzhou, Liaoning	Solar power generation	60.00	60.00	Cancellation
39	Changsha Guangsheng New Energy Co., Ltd.	Changsha, Hunan	Solar power generation	100.00	100.00	Cancellation
40	Xupu Xinshun Wind Power Generation Co., Ltd.	Huaihua, Hunan	Solar power generation	100.00	100.00	Cancellation
41	Jingshan Guangneng New Energy Co., Ltd.	Jingmen, Hubei	Solar power generation	100.00	100.00	Cancellation
42	Hubei Yueqian New Energy Co., Ltd.	Wuhan, Hubei	Solar power generation	100.00	100.00	Cancellation
43	Huidong Yueqian New Energy Co., Ltd.	Huizhou, Guangdong	Solar power generation	100.00	100.00	Cancellation
44	Guangneng (Shandong) New Energy Co., Ltd.	Qingdao, Shandong	Solar power generation	55.00	55.00	Cancellation
45	Yiyang Ziyang Qianzhong New Energy Co., Ltd.	Yiyang, Hunan	Solar power generation	100.00	100.00	Cancellation

No.	Name of company	Place of registration	Nature of business	Shareholding ratio(%)	Percentage of voting rights(%)	Reasons for not being included in the scope of consolidation
46	Chaokang (Wucheng) New Energy Co., Ltd.	Dezhou, Shandong	Solar power generation	100.00	100.00	Cancellation
47	Dazhou Dachuan Yudean Chaokang New Energy Co., Ltd.	Dazhou, Sichuan	Wind power generation	100.00	100.00	Cancellation
48	Guangdong Yudean Hydropower Maintenance and Installation Co., Ltd.	Heyuan, Guangdong	Other construction installations	100.00	100.00	Cancellation
49	Guangdong Huiguang New Energy Co., Ltd.	Guangzhou, Guangdong	Solar power generation	90.00	90.00	Cancellation
50	Huanghua Yue'ao New Energy Co., Ltd.	Cangzhou, Hebei	Solar power generation	66.00	66.00	Cancellation
51	Wengniute Banner Yuedian New Energy Co., Ltd.	Chifeng, Inner Mongolia Autonomous Region	Solar power generation	90.00	90.00	Cancellation
52	Honghe Yudean New Energy Co., Ltd.	Honghe Hani and Yi Autonomous Prefecture, Yunnan	Solar power generation	100.00	100.00	Cancellation

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
1	Yunfu Yunan Yuexin New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
2	Yunfu Yunan Yuexin Power Generation Co., Ltd.	1,424,373.11	1,433,821.55	-9,448.44	2,738,978.58	2,748,377.36	-9,398.78	-	49.66	-49.66
3	Yunfu Luoding Yuefeng New Energy Co., Ltd.	951,711.42	1,035,406.32	-83,694.90	349,075.10	431,700.00	-82,624.90	-	1,070.00	-1,070.00
4	Zibo Zhoucun Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
5	Binzhou Yueneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
6	Binzhou Huimin Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
7	Da'an Mingzhu Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
8	Xinle Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
9	Shanxi Guangfa Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
10	Qianxi Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
11	Ongniud Banner Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
12	Xiangyang Ranch Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
13	Xiangyang Xiangzhou Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
14	Huanggang Xishui Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
15	Guangdong Energy Guangyuan New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
16	Hechi Yudean New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
17	Henan Yudean New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
18	Dongguan Songshanhu Yudean Comprehensive Energy Service Co., Ltd.	-	-	-	-	-	-	-	-	-
19	Tumushuke Yudean Caohu New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
20	Guangxi Xinyue New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
21	Gaozhou Yudean Caojiang New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
22	Huazhou Yudean Liangguang New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
23	Huanggang Tuoqian New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
24	Gaozhou Yudean Baohe New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
25	Zhalantun Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
26	Dongying Longju Yuefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
27	Huizhou Longmen Yuefeng New Energy Co., Ltd.	1,335,787.31	1,359,372.21	-23,584.90	285,849.06	300,000.00	-14,150.94	-	9,433.96	-9,433.96
28	Yunfu Yuefeng Power Co., Ltd.	-	-	-	-	-	-	-	-	-
29	Huazhou Hefeng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
30	Xinxing Yuefeng Power Generation Co., Ltd.	-	-	-	-	-	-	-	-	-
31	Guangzhou Huangpu Power Engineering Co., Ltd.	31,241,892.34	-	31,241,892.34	32,749,223.62	607,870.68	32,141,352.94	-	1,149,578.84	-1,149,578.84

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
32	Guangran (Liaoyang County) Electric New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
33	Wuhua Suiran New Energy Co., Ltd.	0.14	-	0.14	-	-	-	-	-	0.14
34	Guangdong Yueran New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
35	Leizhou Yueran New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
36	Fanshi Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
37	Tongyu Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
38	Yixian Guangneng Power New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
39	Changsha Guangsheng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
40	Xupu Xinshun Wind Power Generation Co., Ltd.	-	-	-	-	-	-	-	-	-

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
41	Jingshan Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
42	Hubei Yueqian New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
43	Huidong Yueqian New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
44	Guangneng (Shandong) New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
45	Yiyang Ziyang Qianzhong New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
46	Chaokang (Wucheng) New Energy Co., Ltd.	21,562,356.39	-	21,562,356.39	21,541,403.71	12,692.50	21,528,711.21	-	-33,645.18	33,645.18
47	Dazhou Dachuan Yudean Chaokang New Energy Co., Ltd.	10,714,424.21	20,434.46	10,693,989.75	10,704,494.75	5,390.23	10,699,104.52	-	5,114.77	-5,114.77
48	Guangdong Yudean Hydropower Maintenance and Installation Co., Ltd.	-	-	-	-	-	-	-	-	-

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
49	Guangdong Huiguang New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
50	Huanghua Yue'ao New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
51	Wengniute Banner Yuedian New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
52	Honghe Yudean New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-

6. Business combinations not under common control occurred during the year

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of the acquiree's equity held at the time of business combination (excluding post-combination changes in equities)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
1	Guangdong Huanong University Seed Industry Co., Ltd.	February 6th, 2024	-	51.00	42,610,191.36	67,171,868.67	Market method	55,499,000.00	21,913,065.66	38,662,856.08	7,640,344.77

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of the acquiree's equity held at the time of business combination (excluding post-combination changes in equities)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
2	Qingyuan Urban and Rural Planning and Design Institute Co., Ltd.	January 16th, 2024	25.00	50.00	12,865,701.18	37,043,889.85	Valuation method	19,962,952.17	1,070,568.35	18,182,775.92	108,015.40
3	Yuncheng Wanquan Yuefeng New Energy Co., Ltd.	April 3rd, 2024	50.00	95.00	-	-	Book value	-	-	-	16,289.05
4	Xiangzhou Yunjiang New Energy Co., Ltd.	December 31st, 2024	-	100.00	105,420,000.00	105,420,000.00	Asset appraisal	105,420,000.00	-	-	-
5	Xiangzhou Hangjing New Energy Co., Ltd.	December 31st, 2024	-	100.00	199,980,000.00	199,980,000.00	Asset appraisal	199,980,000.00	-	-	-
6	Qinglong Manchu Autonomous County Jianhao Photovoltaic Technology Co., Ltd.	December 31st, 2024	-	100.00	-1,909,367.44	1.00	Asset appraisal	1.00	-	-	-

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of the acquiree's equity held at the time of business combination (excluding post-combination changes in equities)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
7	Hainan Longyue New Energy Co., Ltd.	September 1st, 2024	-	100.00	58,536,477.34	-	Asset appraisal	-	-	6,875,933.87	-2,832,673.70
8	Chizhou Fengyang New Energy Power Generation Co., Ltd.	June 26th, 2024	-	100.00	40,100,969.62	40,661,000.00	Asset appraisal	40,000,000.00	-	9,875,276.91	4,332,542.45
9	Haiyang Ruiyang New Energy Co., Ltd.	November 25th, 2024	-	100.00	174,325,889.58	177,329,626.63	Asset appraisal	166,804,000.00	-	9,214,218.06	5,296,963.98
10	Binzhou Qingyang Photovoltaic Power Generation Co., Ltd.	November 25th, 2024	-	100.00	190,343,917.91	174,155,165.62	Asset appraisal	170,200,000.00	-	5,747,755.50	1,852,147.22
11	Yuncheng Zhuotai Dabang New Energy Co., Ltd.	March 31st, 2024	-	100.00	-330,867.57	950,000.00	Asset appraisal	950,000.00	-	7,309,259.15	1,891,246.72

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of the acquiree's equity held at the time of business combination (excluding post-combination changes in equities)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
12	Xiangshui Jiaoyang Energy Co., Ltd.	November 19th, 2024	-	100.00	4,193,798.17	4,030,857.88	Asset appraisal	696,200.00	-	1,050,149.88	-415,706.20
13	Shanxi Yueqian Electric Power New Energy Co., Ltd.	December 11th, 2024	40.00	96.00	-	-	Book value	-	-	-	-
14	Gujiao Yueneng New Energy Co., Ltd.	December 11th, 2024	40.00	96.00	-	-	Book value	-	-	-	-
15	Shuozhou Yingyue New Energy Co., Ltd.	December 11th, 2024	40.00	96.00	-	-	Book value	-	-	-	-
16	Huichang County Huiyang New Energy Co., Ltd.	December 23rd, 2024	-	90.00	10,395,809.01	1,990,000.00	Asset appraisal	5,000.00	-	-	-
17	Jinzhou Guozhong New Energy Technology Co., Ltd.	December 26th, 2024	-	100.00	30,853,405.18	32,040,900.00	Asset appraisal	30,125,000.00	-	-	-

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of the acquiree's equity held at the time of business combination (excluding post-combination changes in equities)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
18	Zhangbei County Dianmozheng Sunshine Power Generation Co., Ltd.	December 30th, 2024	-	100.00	6,304,412.38	2,080,000.00	Asset appraisal	-	-	-	-
19	Zhangbei Xusheng New Energy Development Co., Ltd.	October 28th, 2024	-	100.00	134,554,336.51	119,370,000.00	Asset appraisal	119,370,000.00	-	7,909,338.29	1,048,122.06
20	Zhangbei County Dongang New Energy Development Co., Ltd.	December 30th, 2024	-	100.00	12,957,432.43	2,770,000.00	Asset appraisal	-	-	-	-
21	Zhangbei Minghao New Energy Development Co., Ltd.	October 24th, 2024	-	100.00	133,444,804.06	119,370,000.00	Asset appraisal	119,370,000.00	-	7,571,749.69	-1,947,566.86

7. Absorption and merger occurred during the year

None.

VIII. Notes to key items of the consolidated financial statements

In the financial statements disclosed below, unless otherwise stated, "Opening" refers to January 1st, 2024; "Closing" refers to December 31st, 2024; "Current year" refers to the period from January 1st to December 31st, 2024; "Prior year" refers to the period from January 1st to December 31st, 2023. Unless otherwise stated, the currency unit is RMB.

1. Cash and cash equivalents

(1) Balance of cash and cash equivalents

Item	Closing balance	Opening balance
Cash on hand	529,919.50	779,925.85
Bank deposits	23,742,510,617.81	19,529,752,781.16
Other cash and cash equivalents	1,445,948,231.33	2,504,725,559.21
Total	**25,188,988,768.64**	**22,035,258,266.22**
Including: Total amounts deposited overseas	1,960,668,961.65	1,637,953,388.25

(2) Details of restricted cash and cash equivalents

Item	Closing balance	Opening balance
Statutory deposit reserve or provisions for financial enterprises	1,643,651,725.23	1,439,845,136.07
Performance bond	109,761,907.13	77,945,643.07
Principal and interest of bank financial products	65,000,000.00	360,358,356.11
Bank funds frozen by the court	70,236,618.58	2,610,400.00
Monetary funds escrow account funds	9,433,259.01	13,765,128.31
Deposits for land reclamation	8,306,086.12	11,123,464.28
Funds earmarked for ecological protection	2,091,545.10	2,091,545.10
Earmarked funds for housing reform	2,007,870.39	2,009,337.03
Dedicated account for deposits	1,148,389.14	1,223,166.46
Deposits for bank acceptance bills	900,000.00	-
Total	**1,912,537,400.70**	**1,910,972,176.43**

2. Financial assets held for trading

Item	Closing fair value	Opening fair value
Financial assets classified as at fair value through profit or loss	—	-
Including: Investments in equity instruments	5,192,034,678.68	3,772,892,613.96

Item	Closing fair value	Opening fair value
Structural deposits	100,067,200.83	-
Others (Note)	5,569,709,897.16	2,547,418,513.34
Total	**10,861,811,776.67**	**6,320,311,127.30**

Note: The closing balance represents the monetary funds and national debt reverse repurchase assets held by Energy Finance Company and GEG Property & Casualty Captive Insurance Co., Ltd., which are measured at fair value.

3. Notes receivable

(1) Classification of notes receivable

Category	Closing balance		
	Book balance	Bad debt provision	Book value
Bank acceptance bills	11,567,918.12	-	11,567,918.12
Commercial acceptance bills	10,216,130.01	507,476.27	9,708,653.74
Total	**21,784,048.13**	**507,476.27**	**21,276,571.86**

(Continued)

Category	Opening balance		
	Book balance	Bad debt provision	Book value
Bank acceptance bills	34,430,697.54	-	34,430,697.54
Commercial acceptance bills	4,589,371.18	944,746.35	3,644,624.83
Total	**39,020,068.72**	**944,746.35**	**38,075,322.37**

(2) Provision for bad debts on notes receivable

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts on an individual basis	-	-	-	-	-
Provision for bad debts by portfolio	21,784,048.13	100.00	507,476.27	2.33	21,276,571.86
Total	**21,784,048.13**	**-**	**507,476.27**	**-**	**21,276,571.86**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts on an individual basis	495,996.35	1.27	495,996.35	100.00	-
Provision for bad debts by portfolio	38,524,072.37	98.73	448,750.00	1.16	38,075,322.37
Total	**39,020,068.72**	**100.00**	**944,746.35**	**-**	**38,075,322.37**

1) Notes receivable for which bad debt provision is made by portfolio

Name	Closing balance	
	Book balance	Bad debt provision
Commercial acceptance bills	10,216,130.01	507,476.27
Bank acceptance bills	11,567,918.12	-
Total	**21,784,048.13**	**507,476.27**

2) Provision for bad debts on notes receivable accrued, recovered or reversed during the year

Category	Opening balance	Changes during the year				Closing balance
		Accrual	Recovery or reversal	Write-offs	Other changes	
Notes receivable with expected credit losses on an individual basis	495,996.35	-	-	-	-495,996.35	-
Notes receivable with expected credit losses by portfolio	448,750.00	58,726.27	-	-	-	507,476.27
Including: Commercial acceptance bills	448,750.00	58,726.27	-	-	-	507,476.27
Total	**944,746.35**	**58,726.27**	**-**	**-**	**-495,996.35**	**507,476.27**

Note: Other changes represent the transfer of notes receivable that are due but not received to accounts receivable for accounting.

(3) Notes receivable pledged at the end of year

None.

(4) Notes receivable endorsed or discounted as at year end and not yet expired as at the balance sheet date

Category	Amount derecognized as at year end	Amount not derecognized as at year end
Bank acceptance bills	15,100,000.00	-
Commercial acceptance bills	3,842,576.00	-
Total	**18,942,576.00**	**-**

(5) Notes receivable transferred to accounts receivable due to non-performance by the drawer at the end of the period

Category	Amount transferred to accounts receivable at period end
Bank acceptance bills	-
Commercial acceptance bills	495,996.35
Total	**495,996.35**

4. Accounts receivable

(1) Disclosure of accounts receivable by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year	11,490,338,778.00	62,096,855.08	11,910,213,954.70	58,863,098.98
1-2 years	2,087,651,766.67	75,598,862.41	1,652,981,091.59	67,332,822.33
2-3 years	877,155,762.80	90,776,714.87	853,737,208.14	131,679,820.47
Over 3 years	1,340,707,410.61	500,320,243.71	1,002,611,442.35	542,728,380.70
Total	**15,795,853,718.08**	**728,792,676.07**	**15,419,543,696.78**	**800,604,122.48**

Disclosure of accounts receivable by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable for which bad debt provision is made on an individual basis	139,079,833.51	0.88	133,117,927.85	95.71	5,961,905.66
Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics	15,656,773,884.57	99.12	595,674,748.22	3.80	15,061,099,136.35
Including: Portfolio of electricity bills receivable (general electricity bills)	7,805,720,378.01	49.86	5,063,951.32	0.06	7,800,656,426.69

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Portfolio of electricity bills receivable (new energy subsidies)	5,457,996,632.19	34.86	162,252,754.37	2.97	5,295,743,877.82
Aging portfolio	1,459,840,246.12	9.32	374,727,460.52	25.67	1,085,112,785.60
Related party portfolio	396,446,946.63	2.53	-	-	396,446,946.63
Other accounts receivable portfolio	536,769,681.62	3.43	53,630,582.01	9.99	483,139,099.61
Total	**15,795,853,718.08**	-	**728,792,676.07**	**4.61**	**15,067,061,042.01**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable for which bad debt provision is made on an individual basis	258,987,714.63	1.68	256,173,037.08	98.91	2,814,677.55
Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics	15,160,555,982.15	98.32	544,431,085.40	3.59	14,616,124,896.75
Including: Portfolio of electricity bills receivable (general electricity bills)	8,132,865,813.45	53.65	4,532,500.28	0.06	8,128,333,313.17
Portfolio of electricity bills receivable (new energy subsidies)	5,002,128,368.91	32.99	150,174,999.94	3.00	4,851,953,368.97
Aging portfolio	1,392,647,782.90	9.19	339,048,681.96	24.35	1,053,599,100.94
Related party portfolio	217,128,579.74	1.43	-	-	217,128,579.74
Other accounts receivable portfolio	415,785,437.15	2.74	50,674,903.22	12.19	365,110,533.93
Total	**15,419,543,696.78**	-	**800,604,122.48**	**5.19**	**14,618,939,574.30**

(2) Accounts receivable for which bad debt provision is made on an individual basis at the end of the year

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Evergrande Real Estate Group Co., Ltd.	46,107,412.46	46,107,412.46	100.00	Not expected to be recovered
Guangzhou Huading Building Materials Co., Ltd.	14,323,964.45	14,323,964.45	100.00	Not expected to be recovered
Zunyi Yulong Aluminum Co., Ltd.	12,400,000.00	12,400,000.00	100.00	Not expected to be recovered
Tianxiang Construction Group Co., Ltd.	9,545,712.40	7,636,569.92	80.00	Low recoverability
Shenzhen Xiangtong Supply Chain Development Co., Ltd.	9,363,233.31	9,363,233.31	100.00	Not expected to be recovered
China Fortune Land Development Co., Ltd.	7,505,581.55	7,505,581.55	100.00	Not expected to be recovered
Zhanjiang Development Zone Rongfa Real Estate Development Co., Ltd.	6,386,149.29	6,386,149.29	100.00	Not expected to be recovered
Guangzhou Hejing Holding Group Co., Ltd.	3,227,951.46	2,582,361.17	80.00	Low recoverability
Shenzhen Yushenghe Investment Co., Ltd.	2,573,000.00	2,058,400.00	80.00	Low recoverability
Foshan Gaoming District Oupu Real Estate Investment Co., Ltd.	2,351,579.28	2,351,579.28	100.00	Not expected to be recovered
Yango Group Co., Ltd.	2,338,700.81	1,870,960.65	80.00	Low recoverability
Expect Trade Limited	1,907,531.50	1,526,025.20	80.00	Low recoverability
Dongguan Rongyi Industrial Co., Ltd.	1,883,486.65	1,883,486.65	100.00	Not expected to be recovered
Beijing Rongchuang Holding Group Co., Ltd.	1,820,198.62	1,456,158.90	80.00	Low recoverability
Danzhou Xinheng Tourism Development Co., Ltd.	1,359,267.47	1,359,267.47	100.00	Not expected to be recovered
Qingyuan Hengbi Real Estate Development Co., Ltd.	1,200,000.00	1,200,000.00	100.00	Not expected to be recovered
Guilin Lipu Tianyu Cultural and Tourism Investment Co., Ltd.	1,162,118.03	929,694.42	80.00	Low recoverability
Guangdong Zhongmei Architectural Design Institute Co., Ltd.	1,155,545.25	924,436.20	80.00	Low recoverability
Meizhou Dabaihui Brand Industrial Park Co., Ltd.	1,065,919.24	1,065,919.24	100.00	Not expected to be recovered
Guangdong Shimao Industrial Investment Co., Ltd.	783,400.00	626,720.00	80.00	Low recoverability
Guangzhou R&F Properties Co., Ltd.	760,000.00	608,000.00	80.00	Low recoverability
Guangzhou Chuangchuang Real Estate Co., Ltd.	734,500.00	734,500.00	100.00	Not expected to be recovered
Nanning Tianyu Jurong Real Estate Co., Ltd.	732,234.00	585,787.20	80.00	Low recoverability
Wuchuan Biding Real Estate Co., Ltd.	726,880.00	581,504.00	80.00	Low recoverability
Shenzhen Shimao Xinli Industrial Co., Ltd.	627,200.00	627,200.00	100.00	Not expected to be recovered
Country Garden Real Estate Group Co., Ltd.	619,354.52	495,483.62	80.00	Low recoverability
Guangzhou Gome Information Technology Co., Ltd.	613,006.80	490,405.44	80.00	Low recoverability
Shenyang Vanke Dasu Real Estate Development Co., Ltd.	595,175.00	595,175.00	100.00	Not expected to be recovered

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Danzhou Zhongrun Tourism Development Co., Ltd.	584,250.19	584,250.19	100.00	Not expected to be recovered
Wuchuan Dinglong Real Estate Co., Ltd.	580,000.00	580,000.00	100.00	Not expected to be recovered
Yingde Municipal Bureau of Urban Management and Comprehensive Law Enforcement	367,600.00	367,600.00	100.00	Not expected to be recovered
Cedar Industrial Group Co., Ltd.	360,000.00	288,000.00	80.00	Low recoverability
Sichuan Languang Development Co., Ltd.	284,394.52	284,394.52	100.00	Not expected to be recovered
Qingyuan Municipal Bureau of Agency Construction Projects	255,600.00	255,600.00	100.00	Not expected to be recovered
Kaisa Group Holdings Ltd.	243,077.50	194,462.00	80.00	Low recoverability
Shenzhen Da Ai Cheng Real Estate Co., Ltd.	234,000.00	234,000.00	100.00	Not expected to be recovered
China Aoyuan Group Limited	233,816.50	187,053.20	80.00	Low recoverability
Huizhou Yijingyuan Real Estate Development Co., Ltd.	233,258.00	186,606.40	80.00	Low recoverability
Shenyang Yichang Science & Technology Development Co., Ltd.	220,474.47	176,379.58	80.00	Low recoverability
Guangzhou Langyu Real Estate Development Co., Ltd.	204,775.00	163,820.00	80.00	Low recoverability
Foshan Gaoming Gaojian Real Estate Development Co., Ltd.	204,417.00	204,417.00	100.00	Not expected to be recovered
Qingyuan Delun PROPERTIES Limited	158,162.67	158,162.67	100.00	Not expected to be recovered
Yangjiang HARVEST Acreage Estate Development Co., Ltd.	153,737.90	122,990.32	80.00	Low recoverability
Qingyuan Highway Administration Qingxin Branch (Qingxin District Highway Service Center)	146,000.00	146,000.00	100.00	Not expected to be recovered
Qingyuan Zhongyi Property Development Co., Ltd.	124,250.00	124,250.00	100.00	Not expected to be recovered
Hunan Xianghan Jiuding Industrial Group Co., Ltd.	100,000.00	100,000.00	100.00	Not expected to be recovered
Foshan Suning Real Estate Co., Ltd.	98,162.06	98,162.06	100.00	Not expected to be recovered
Baoneng Holding (Group) Limited	94,628.25	75,702.60	80.00	Low recoverability
Qingyuan Junxin Real Estate Development Co., Ltd.	80,000.00	80,000.00	100.00	Not expected to be recovered
Guangzhou Hong'an Investment Co., Ltd.	75,000.00	75,000.00	100.00	Not expected to be recovered
Henan Dingnuo Construction Engineering Co., Ltd.	60,000.00	48,000.00	80.00	Low recoverability
Guangdong Fogang County Jintu Industrial Development Co., Ltd.	50,000.00	50,000.00	100.00	Not expected to be recovered
Qingyuan Qingcheng Shunnong Investment and Development Co., Ltd.	25,000.00	25,000.00	100.00	Not expected to be recovered
Huizhou Huaxuan Property Co., Ltd.	23,527.36	18,821.89	80.00	Low recoverability
Foshan Quanxiang Real Estate Development Co., Ltd.	16,600.00	13,280.00	80.00	Low recoverability

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Total	**139,079,833.51**	**133,117,927.85**	**95.71**	-

(3) Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics

1) Aging portfolio

a. Investment type

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	-	-	-	-	-	-
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
Over 3 years	50,000.00	100.00	50,000.00	50,000.00	100.00	50,000.00
Total	**50,000.00**	**100.00**	**50,000.00**	**50,000.00**	**100.00**	**50,000.00**

b. Construction type

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	646,868,568.83	44.37	32,132,671.01	633,799,967.63	45.51	31,689,998.71
1-2 years	304,136,066.98	20.86	30,402,734.70	250,058,456.65	17.96	25,005,845.67
2-3 years	161,755,679.88	11.10	48,526,703.99	207,683,203.23	14.91	62,304,960.98
Over 3 years	345,062,713.27	23.67	263,606,545.77	301,056,155.39	21.62	219,997,876.60
Total	**1,457,823,028.96**	**100.00**	**374,668,655.47**	**1,392,597,782.90**	**100.00**	**338,998,681.96**

c. Other types

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	1,807,916.16	91.91	-	-	-	-
1-2 years	142,501.00	7.24	7,125.05	-	-	-
2-3 years	16,800.00	0.85	1,680.00	-	-	-

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Over 3 years	-	-	-	-	-	-
Total	**1,967,217.16**	**100.00**	**8,805.05**	**-**	**-**	**-**

2) Provision for bad debts using percentage of balance or other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Portfolio of electricity bills receivable (general electricity bills)	7,805,720,378.01	0.06	5,063,951.32	8,132,865,813.45	0.06	4,532,500.28
Portfolio of electricity bills receivable (new energy subsidies)	5,457,996,632.19	2.97	162,252,754.37	5,002,128,368.91	3.00	150,174,999.94
Related party portfolio	396,446,946.63	-	-	217,128,579.74	-	-
Other portfolios	536,769,681.62	9.99	53,630,582.01	415,785,437.15	12.19	50,674,903.22
Total	**14,196,933,638.45**	**-**	**220,947,287.70**	**13,767,908,199.25**	**-**	**205,382,403.44**

(4) Recovery or reversal of bad debt provision for significant accounts receivable

Name of debtor	Reversal or recovery Amount	Amount of accumulated provision for bad debts before reversal or recovery	Reversal or recovery Reasons, methods
Guangdong Power Grid Corporation	116,111,359.49	119,389,111.34	Recovery of partial amounts, reversal of bad debt provision based on amounts received
Guangxi Power Grid Corporation	8,520,759.37	8,520,759.37	Funds recovered
Guizhou Provincial Shibing County Hengsheng Co., Ltd.	5,039,800.00	31,249,800.00	Recovery of partial amounts, reversal of bad debt provision based on amounts received
New World China Land (Haikou) Limited	611,277.58	611,277.58	Funds recovered

Name of debtor	Reversal or recovery Amount	Amount of accumulated provision for bad debts before reversal or recovery	Reversal or recovery Reasons, methods
Wuzhou Qidi Hongxing Hejing Investment Co., Ltd.	55,785.78	55,785.78	Funds recovered
Sanling Chemical Raw Materials (Huizhou) Co., Ltd.	55,169.32	55,169.32	Funds recovered
Datang Hutubi Energy Development Co., Ltd. Thermal Power Plant	35,603.02	35,603.02	Funds recovered
Guangzhou Tianjian Real Estate Development Co., Ltd.	16,632.00	16,632.00	Funds recovered
Guangdong Chiyang Environmental Protection Building Materials Co., Ltd.	14,678.61	19,827.14	Recovery of partial amounts, reversal of bad debt provision based on amounts received
Other sporadic units	21,896.53	21,896.53	Funds recovered
Total	**130,482,961.70**	**159,975,862.08**	-

(5) Accounts receivable actually written off during the year

Name of debtor	Nature of accounts receivable	Write-off amount	Reasons for write-off	Write-off procedures performed	Whether arising from related party transactions
Guizhou Provincial Shibing County Hengsheng Co., Ltd.	Electricity bills	26,210,000.00	The court has terminated enforcement proceedings as the debtor has no enforceable property.	Agreed after decision-making approval	No
Suning Real Estate Group Co., Ltd.	Design fees receivable	50,000.00	The debtor has filed for bankruptcy. A settlement agreement has been reached to recover part of the funds, and the unrecoverable amount of RMB 50,000 has been written off.	Agreed after decision-making approval	No
Total	-	**26,260,000.00**	-	-	-

(6) Top five entities with the largest closing balances of accounts receivable grouped by debtors

Name of debtor	Book balance	Proportion of the total accounts receivable (%)	Bad debt provision
Guangdong Power Grid Corporation	10,558,579,474.31	66.84	105,157,085.41
Guizhou Power Grid Co., Ltd.	1,057,954,927.57	6.70	22,603,098.94
Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	382,191,000.00	2.42	-
Inner Mongolia Power (Group) Co., Ltd.	309,461,345.34	1.96	8,067,914.87
State Grid Jiangsu Electric Power Co., Ltd.	222,593,901.89	1.41	10,419,735.79
Total	**12,530,780,649.11**	**79.33**	**146,247,835.01**

(7) Accounts receivable derecognized due to the transfer of financial assets

Name of debtor	Amount derecognized	Gains and losses related to derecognition (Losses are marked with "-")
Guangzhou Chengyi Real Estate Development Co., Ltd.	10,274,700.00	-
Zhuhai QinFa Industrial Co., Ltd.	2,685,540.41	-133,924.59
Guangzhou Bangjie Ltd.	2,133,147.60	-59,193.20
Guangzhou Jianxuan Real Estate Development Co., Ltd.	1,560,590.00	-
Zhuhai Hualong Investment Co., Ltd.	253,560.00	-
Total	**16,907,538.01**	**-193,117.79**

(8) The amount of assets and liabilities formed from continuing involvement in the transfer of accounts receivable, such as securitization, factoring, etc.

None.

5. Prepayments

(1) Aging of prepayments

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Proportion (%)	
Within 1 year (including 1 year)	2,863,288,435.41	94.15	206.29
1-2 years	151,549,283.54	4.98	-
2-3 years	17,581,901.33	0.58	-
Over 3 years	8,969,952.42	0.29	1,176,340.00
Total	**3,041,389,572.70**	**100.00**	**1,176,546.29**

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Proportion (%)	
Within 1 year (including 1 year)	2,246,892,079.89	91.49	242.06
1-2 years	196,403,200.16	8.00	-
2-3 years	5,307,844.06	0.21	-
Over 3 years	7,276,585.06	0.30	1,176,340.00
Total	**2,455,879,709.17**	**100.00**	**1,176,582.06**

(2) Large prepayments aged over 1 year

Creditor entity	Debtor entity	Closing balance	Aging	Reasons for non-settlement
Guangdong Power Industry Fuel Co., Ltd.	China Electric Construction Group Hainan Electric Power Design Research Institute Co., Ltd.	98,050,000.00	1-2 years	Not yet in settlement condition
Luanchuan Yudean New Energy Co., Ltd.	China Machinery International Engineering Design & Research Institute Co., Ltd.	20,116,004.63	1-2 years	Not yet in settlement condition
Xiangyang Xiangzhou Qianzhong New Energy Co., Ltd.	Finance Bureau of Xiangzhou District, Xiangyang	3,444,000.00	2-3 years	Not yet in settlement condition
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	Guangdong Industrial Equipment Installation Company	3,092,534.16	2-3 years	Not yet in settlement condition
Guangdong Energy Group Guizhou Co., Ltd.	POWERCHINA Guiyang Engineering Corporation Limited	2,025,000.00	1-2 years	Not yet in settlement condition
Guizhou Yudean Congjiang Wind Energy Co., Ltd.	Leading Group for the Construction of Guishushan Wind Farm Project in Congjiang County	2,000,000.00	1-2 years	Not yet in settlement condition

Creditor entity	Debtor entity	Closing balance	Aging	Reasons for non-settlement
Guangdong Yuelong Power Generation Co., Ltd.	Guangdong Railway Co., Ltd.	1,701,775.30	1-2 years	Not yet in settlement condition
Guizhou Yudean Congjiang Wind Energy Co., Ltd.	Guizhou Xinxinyuan Electric Power Technology Co., Ltd.	1,587,303.64	1-2 years	Not yet in settlement condition
Guizhou Anlong Yudean New Energy Co., Ltd.	People's Government of Puping Township, Anlong County	1,475,024.55	1-2 years	Not yet in settlement condition
Tumushuk Thermal Power Co., Ltd.	Xinjiang Xinyu Jieda Transportation Co., Ltd.	1,214,863.94	2-3 years	Not yet in settlement condition
Total		**134,706,506.22**	-	-

(3) Top five entities with the largest closing balances of prepayments grouped by debtors

Name of debtor	Book balance	Proportion of the total prepayments (%)	Bad debt provision
Jinneng Holding Coal Industry Group Co., Ltd.	679,668,715.07	22.35	-
Shide Group Co., Ltd.	343,663,770.79	11.30	-
China Coal Chongqing Sales Co., Ltd.	135,733,458.00	4.46	-
Guoneng Sales Group Guangzhou Co., Ltd.	127,862,352.48	4.21	-
Guangzhou Zhujiang Electric Power Fuelling Co., Ltd.	118,451,290.94	3.89	-
Total	**1,405,379,587.28**	**46.21**	-

6. Other receivables

Item	Closing balance	Opening balance
Interest receivable	-	-
Dividends receivable	453,626,626.79	756,643,619.02
Other receivables	2,495,337,504.29	1,260,653,277.32
Total	**2,948,964,131.08**	**2,017,296,626.34**

(1) Interest receivable

None.

(2) Dividends receivable

Item	Closing balance	Opening balance	Reasons for non-recovery	Whether impairment has occurred and the basis for its determination
Dividends receivable aged within 1 year	**452,726,626.79**	**755,743,619.02**	-	-

Item	Closing balance	Opening balance	Reasons for non-recovery	Whether impairment has occurred and the basis for its determination
Including: (1) Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	216,000,000.00	360,000,000.00	Allocations have been decided upon and payment procedures have not been completed.	No
(2) Shanxi Huo'erxinhe Coal Industry Co., Ltd.	210,916,000.00	233,834,400.00	Allocations have been decided upon and payment procedures have not been completed.	No
(3) Guizhou Pannan Coal Development Co., Ltd.	13,175,750.00	26,350,000.00	The company has no funds to pay dividends yet.	No
(4) Everbright Securities Company Limited	10,543,981.50	-	Listed companies have declared dividends not yet paid	No
(5) China Energy Engineering Corporation Limited	1,453,893.32	-	Listed companies have declared dividends not yet paid	No
(6) Zhuhai Hengqin Wenshi No.3 Equity Investment Fund Partnership (Limited Partnership)	637,001.97	-	Allocation has been decided upon and not settled in the current year	No
(7) Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	-	134,959,219.02	-	-
(8) Qianxinan Xingyue Energy Development Co., Ltd.	-	600,000.00	-	-
Dividends receivable aged over 1 year	**900,000.00**	**900,000.00**	-	-
Including: (1) Foshan Shunde Zhongjian Shunzhan Investment Co., Ltd.	900,000.00	900,000.00	Dividends declared but not yet paid	No
Total	**453,626,626.79**	**756,643,619.02**	-	-

(3) Other receivables

1) Disclosure of other receivables by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year (including 1 year)	1,884,939,664.71	12,171,310.73	739,528,935.96	4,686,988.72
1-2 years	171,024,008.17	26,434,569.22	289,792,082.52	24,718,137.14
2-3 years	160,853,096.29	40,319,649.58	85,967,991.00	57,682,489.26
Over 3 years	526,953,202.37	169,506,937.72	531,628,093.33	299,176,210.37
Total	**2,743,769,971.54**	**248,432,467.25**	**1,646,917,102.81**	**386,263,825.49**

2) Disclosure of other receivables by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Other receivables for which bad debt provision is made on an individual basis	168,196,829.35	6.13	167,257,093.87	99.44	939,735.48
Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics	2,575,573,142.19	93.87	81,175,373.38	3.15	2,494,397,768.81
Total	**2,743,769,971.54**	**100.00**	**248,432,467.25**	**9.05**	**2,495,337,504.29**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Other receivables for which bad debt provision is made on an individual basis	325,967,355.22	19.79	325,967,355.22	100.00	-
Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics	1,320,949,747.59	80.21	60,296,470.27	4.56	1,260,653,277.32
Total	**1,646,917,102.81**	**100.00**	**386,263,825.49**	**23.45**	**1,260,653,277.32**

Other receivables for which bad debt provision is made on an individual basis at the end of the year

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Guangdong Hengjian Nuclear Medical Industry Co., Ltd	41,794,735.48	40,855,000.00	97.75	Low recoverability
Guangdong South China Developing Group Co., Ltd.	28,393,247.97	28,393,247.97	100.00	Not expected to be recovered
Yangquan City Taxation Bureau, State Administration of Taxation	21,716,726.44	21,716,726.44	100.00	Not expected to be recovered
Guangzhou Honggang Petroleum Co., Ltd	12,744,675.57	12,744,675.57	100.00	Not expected to be recovered
State-owned Assets and Administration Commission of Guangdong Provincial People's Government	11,080,400.00	11,080,400.00	100.00	Not expected to be recovered
Guangdong Guokun New Energy Co., Ltd.	8,937,973.30	8,937,973.30	100.00	Not expected to be recovered
Guangdong Chigo Air Conditioning Co., Ltd.	8,894,022.00	8,894,022.00	100.00	Not expected to be recovered
Zhangdian District People's Court, Zibo City, Shandong Province	5,387,431.00	5,387,431.00	100.00	Not expected to be recovered
Guangdong Chigo Precision Machinery Co., Ltd.	4,832,793.06	4,832,793.06	100.00	Not expected to be recovered
Jiangsu Yujie Steel Structure & Machinery Co., Ltd.	4,534,396.51	4,534,396.51	100.00	Not expected to be recovered
Guangdong Changcheng Construction Group Co., Ltd.	2,773,947.00	2,773,947.00	100.00	Not expected to be recovered
Heyuan Water Group Co., Ltd.	2,228,663.04	2,228,663.04	100.00	Not expected to be recovered
Guangdong Dianbai Southern Commercial City Development Corporation	2,220,000.00	2,220,000.00	100.00	Not expected to be recovered
Heyuan Yuehai Water Affairs Co., Ltd.	1,911,735.44	1,911,735.44	100.00	Not expected to be recovered
Changsha Boiler Plant Co., Ltd.	1,430,000.00	1,430,000.00	100.00	Not expected to be recovered
China Ping An Insurance Co., Ltd. Guangdong Branch	1,034,155.11	1,034,155.11	100.00	Not expected to be recovered
Immigration Office of Dongyuan County, Heyuan City	1,000,000.00	1,000,000.00	100.00	Not expected to be recovered
Taiyuan Longteng Xingyue Apartment Co., Ltd.	900,500.00	900,500.00	100.00	Not expected to be recovered
Shanxi Guangtai Industrial Co., Ltd.	500,000.00	500,000.00	100.00	Not expected to be recovered
Yu'an Electric Power Design Co., Ltd.	420,000.00	420,000.00	100.00	Not expected to be recovered
Jiangsu Jinyuquan Energy Co., Ltd.	300,000.00	300,000.00	100.00	Not expected to be recovered
Qingyuan Chujiang Copper Co., Ltd.	247,547.17	247,547.17	100.00	Not expected to be recovered
Chaling County Non-Tax Revenue Collection Authority	200,000.00	200,000.00	100.00	Not expected to be recovered

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Wang Hehui	200,000.00	200,000.00	100.00	Not expected to be recovered
Heyuan Quarry Rectification Office	200,000.00	200,000.00	100.00	Not expected to be recovered
Beijing Datang Xingzhu Software Technology Co., Ltd.	131,472.00	131,472.00	100.00	Not expected to be recovered
Heyuan City Urban Construction Archives	126,144.00	126,144.00	100.00	Not expected to be recovered
Sunshine Property Insurance Co., Ltd. Guangdong Branch	121,475.00	121,475.00	100.00	Not expected to be recovered
Yining Evergrande Yayuan Real Estate Development Co., Ltd.	77,526.00	77,526.00	100.00	Not expected to be recovered
Guangdong Kaisa Real Estate Development Co., Ltd.	30,000.00	30,000.00	100.00	Not expected to be recovered
Xinjiang Xinjian Interhational Tendering Co., Ltd.	20,000.00	20,000.00	100.00	Not expected to be recovered
Zhang Ke	13,000.00	13,000.00	100.00	Not expected to be recovered
Evergrande Real Estate Group Urumqi Co., Ltd.	10,000.00	10,000.00	100.00	Not expected to be recovered
Evergrande Real Estate Group Co., Ltd.	10,000.00	10,000.00	100.00	Not expected to be recovered
Evergrande Real Estate Group Hainan Co., Ltd.	10,000.00	10,000.00	100.00	Not expected to be recovered
Li Yu	9,000.00	9,000.00	100.00	Not expected to be recovered
Evergrande Real Estate Group Guangdong Real Estate Development Co., Ltd.	5,000.00	5,000.00	100.00	Not expected to be recovered
Ai Hongfei	4,500.00	4,500.00	100.00	Not expected to be recovered
Other sporadic units	3,745,763.26	3,745,763.26	100.00	Not expected to be recovered
Total	**168,196,829.35**	**167,257,093.87**	**99.44**	-

Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics

a. Aging portfolio

a) Investment type

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	1,401,494,340.28	100.00	-	541,143.93	96.96	-
1-2 years	-	-	-	-	-	-

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
2-3 years	-	-	-	-	-	-
Over 3 years	6,876.99	0.00	6,876.99	16,976.99	3.04	13,538.50
Total	**1,401,501,217.27**	**100.00**	**6,876.99**	**558,120.92**	**100.00**	**13,538.50**

b) Construction type

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	14,564,275.25	30.57	728,213.81	12,421,812.42	25.25	621,090.79
1-2 years	4,368,145.91	9.17	330,472.32	7,688,861.80	15.63	768,886.18
2-3 years	3,052,583.30	6.40	915,774.98	4,529,167.92	9.21	1,358,750.40
Over 3 years	25,662,288.56	53.86	21,570,240.88	24,550,780.79	49.91	22,652,956.59
Total	**47,647,293.02**	**100.00**	**23,544,701.99**	**49,190,622.93**	**100.00**	**25,401,683.96**

b. Provision for bad debts using the percentage of the balance or other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Receivables from governmental units	242,441,676.24	1.47	3,571,966.57	404,171,735.02	0.07	292,635.36
Supplementary medical insurance	205,878,854.84	-	-	208,701,921.24	-	8,374.18
Deposits and reserves portfolio	147,031,597.39	16.59	24,391,482.37	143,901,282.59	9.15	13,164,580.66
Current accounts	121,206,167.24	5.80	7,027,522.24	210,749,349.58	1.45	3,055,773.30
Advances payments	71,291,445.71	8.54	6,084,838.63	126,337,074.44	3.18	4,022,856.07
Related party portfolio	65,968,319.26	-	-	67,338,374.89	-	-
Other portfolios	272,606,571.22	6.07	16,547,984.59	110,001,265.98	13.03	14,337,028.24

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Total	**1,126,424,631.90**	**5.12**	**57,623,794.40**	**1,271,201,003.74**	**2.74**	**34,881,247.81**

3) Provision for bad debts on other receivables

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) for the entire duration	Expected credit losses (credit impairment has occurred) for the entire duration	
Opening balance	60,296,470.27	-	325,967,355.22	**386,263,825.49**
Opening balance in the current year	-	-	-	**-**
— Transferred to Stage 2	-	-	-	**-**
— Transferred to Stage 3	-538,140.00	-	538,140.00	**-**
— Reversed to Stage 2	-	-	-	**-**
— Reversed to Stage 1	-	-	-	**-**
Current year accrual	26,150,893.06	-	24,914,924.62	**51,065,817.68**
Current year reversal	-4,252,145.64	-	-205,906,009.00	**-210,158,154.64**
Current year charge-offs	-	-	-	**-**
Current year write-offs	-132,747.12	-	-520,000.00	**-652,747.12**
Other changes	-348,957.19	-	22,262,683.03	**21,913,725.84**
Closing balance	81,175,373.38	-	167,257,093.87	**248,432,467.25**

4) Provision for bad debts recovered or reversed:

Name of debtor	Reversal or recovery amount	Amount of accumulated provision for bad debts before reversal or recovery	Reasons for and methods of reversal or recovery
Guangdong Power Grid Corporation	205,896,000.00	205,896,000.00	Amount was recovered
Maoming Duoweikang Agricultural Technology Co., Ltd.	3,300,000.00	4,627,061.50	Recovery of partial amounts, reversal of bad debt provision based on amounts received
Jiaoling County Changtai Power Co., Ltd.	467,500.00	1,654,397.20	Recovery of partial amounts, reversal of bad debt provision based on amounts received
Kong Xiangzhao	200,000.00	200,000.00	Amount was recovered
State Grid Qinghai Electric Power Company	93,948.19	93,948.19	Amount was recovered

Name of debtor	Reversal or recovery amount	Amount of accumulated provision for bad debts before reversal or recovery	Reasons for and methods of reversal or recovery
Sun Zhengrong	75,173.00	75,173.00	Amount was recovered
Other sporadic units	50,839.36	51,390.81	Recovery of partial amounts, reversal of bad debt provision based on amounts received
China United Network Communications Corporation Limited	31,570.47	31,570.47	Amount was recovered
Shenzhen Shengli Industrial Co., Ltd.	18,183.62	18,183.62	Amount was recovered
Yunfu Shengji Hotel Management Co., Ltd.	14,931.00	14,931.00	Amount was recovered
Guangdong Zhongcai Tendering Co., Ltd.	10,009.00	10,009.00	Amount was recovered
Total	**210,158,154.64**	**212,672,664.79**	-

5) Actual write-offs of other receivables during the period:

Name of debtor	Nature of other receivables	Write-off amount	Reasons for write-off	Write-off procedures performed	Whether arising from related party transactions
Shanwei Natural Resources Bureau	Transaction deposit	500,000.00	Confirmed not recoverable	Agreed after decision-making approval	No
Jingjiang Caihong Electric, Mining, Metallurgical Machinery Factory	Overpayment of the guarantee receivable	50,000.00	Confirmed not recoverable	Agreed after decision-making approval	No
Xi'an JD Emergr Science & Technology Co., Ltd.	Prepayments for works	40,500.00	Multiple unsuccessful attempts to collect and the cost of collection is higher than the cost of recovery	Agreed after decision-making approval	No
Power China Jiangxi Hydropower Engineering Bureau Co., Ltd	Utilities for the capital period	36,437.80	Multiple unsuccessful attempts to collect and the cost of collection is higher than the cost of recovery	Agreed after decision-making approval	No
Shanwei Highway Bureau	Transaction deposit	20,000.00	Confirmed not recoverable	Agreed after decision-making approval	No
Guangdong Lineng Electric Power Material Co., Ltd.	Utilities for the capital period	5,379.21	Multiple unsuccessful attempts to collect and the debtors have been cancelled	Agreed after decision-making approval	No

Name of debtor	Nature of other receivables	Write-off amount	Reasons for write-off	Write-off procedures performed	Whether arising from related party transactions
Guangdong Chaotong Group Co., Ltd.	Utilities for the capital period	430.11	Multiple unsuccessful attempts to collect and the cost of collection is higher than the cost of recovery	Agreed after decision-making approval	No
Total	-	**652,747.12**	-	-	-

6) Top five entities with the largest closing balances of other receivables grouped by debtors

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total other receivables (%)	Bad debt provision
Naye Group Limited	Unit transactions	809,425,722.97	Within 1 year	29.50	-
Guangdong Holdings Limited	Unit transactions	581,450,000.00	Within 1 year	21.19	-
Taikang Pension Insurance Co., Ltd.	Supplementary medical insurance	205,878,854.84	Within 1 year, 1-2 years. 2-3 years, over 3 years	7.50	-
Chengjiang Town People's Government of Meixian District, Meizhou City	Land recovery amount	126,885,400.00	2-3 years	4.62	-
PowerChina Guizhou Engineering Co., Ltd.	Project pre-acquisition deposit	97,000,000.00	Within 1 year	3.54	-
Total	-	**1,820,639,977.81**	-	**66.35**	-

7) Other receivables derecognized due to the transfer of financial assets

None.

8) The amount of assets and liabilities formed from continuing involvement in the transfer of other receivables, such as securitization, factoring, etc.

None.

7. Inventories

(1) Classification of inventories

Item	Closing balance		
	Book balance	Provision for the decline in value/provision for impairment of contract performance costs	Book value
Raw materials	3,850,170,227.80	224,316,907.78	3,625,853,320.02
Self-made semi-finished goods and work-in-process	-	-	-
Goods in stock (finished goods)	81,128,062.87	15,893,475.58	65,234,587.29
Including: Development products	68,328,241.32	15,893,475.58	52,434,765.74
Turnover material	331,567.20	-	331,567.20
Contract performance costs	1,809,245.64	-	1,809,245.64
Consumable biological assets	31,722,864.49	7,615,148.50	24,107,715.99
Others	424,838,749.75	20,256,113.54	404,582,636.21
Total	**4,390,000,717.75**	**268,081,645.40**	**4,121,919,072.35**

(Continued)

Item	Opening balance		
	Book balance	Provision for the decline in value/provision for impairment of contract performance costs	Book value
Raw materials	3,916,940,548.93	274,562,354.87	3,642,378,194.06
Self-made semi-finished goods and work-in-process	-	-	-
Goods in stock (finished goods)	95,389,154.11	12,076,518.89	83,312,635.22
Including: Development products	87,646,003.56	12,076,518.89	75,569,484.67
Turnover material	-	-	-
Contract performance costs	1,165,841.11	-	1,165,841.11
Consumable biological assets	-	-	-
Others	61,623,733.35	-	61,623,733.35
Total	**4,075,119,277.50**	**286,638,873.76**	**3,788,480,403.74**

(2) Provision for impairment of inventories

Item	Opening balance	Current year accrual	Current year reversal	Current year charge-offs/write-offs	Other changes	Closing balance
Raw materials	274,562,354.87	4,342,469.27	-	54,587,916.36	-	224,316,907.78
Goods in stock	12,076,518.89	3,816,956.69	-	-	-	15,893,475.58

Item	Opening balance	Current year accrual	Current year reversal	Current year charge-offs/write-offs	Other changes	Closing balance
Consumable biological assets	-	61,528.97	-	-	7,553,619.53	7,615,148.50
Others	-	20,256,113.54	-	-	-	20,256,113.54
Total	**286,638,873.76**	**28,477,068.47**	**-**	**54,587,916.36**	**7,553,619.53**	**268,081,645.40**

8. Contract assets

(1) Details of contract assets

Item	Closing balance		
	Book balance	Provision for impairment	Book value
Unexpired warranty deposit	17,794,967.99	310,199.21	17,484,768.78
Receivables not meeting collection terms	352,925,218.01	106,660,043.85	246,265,174.16
Unsettled contract income	-	-	-
Total	**370,720,186.00**	**106,970,243.06**	**263,749,942.94**

(Continued)

Item	Opening balance		
	Book balance	Provision for impairment	Book value
Unexpired warranty deposit	26,609,408.51	253,744.02	26,355,664.49
Receivables not meeting collection terms	299,730,566.30	77,348,019.16	222,382,547.14
Unsettled contract income	7,596,607.02	12,529.57	7,584,077.45
Total	**333,936,581.83**	**77,614,292.75**	**256,322,289.08**

(2) Provision for impairment of contract assets

Item	Opening balance	Current year accrual	Current year reversal	Current year charge-offs/write-offs	Other changes	Closing balance	Reasons
Unexpired warranty deposit	253,744.02	56,455.19	-	-	-	310,199.21	Impairment by aging
Receivables not meeting collection terms	77,348,019.16	29,244,993.75	-	-	67,030.94	106,660,043.85	-

Item	Opening balance	Current year accrual	Current year reversal	Current year charge-offs/write-offs	Other changes	Closing balance	Reasons
Including: Provision for impairment on an individual basis	347,160.00	86,479.38	-	-	-	433,639.38	Not expected to be recovered
Receivables not meeting collection terms which are impaired on an aging basis	77,000,859.16	29,158,514.37	-	-	67,030.94	106,226,404.47	Impairment by aging
Unsettled contract income	12,529.57	-	12,529.57	-	-	-	-
Total	**77,614,292.75**	**29,301,448.94**	**12,529.57**	**-**	**67,030.94**	**106,970,243.06**	**-**

9. Non-current assets due within 1 year

Item	Closing balance	Opening balance
Long-term receivables due within 1 year	-	-
Time deposits and interest due within 1 year	129,541,092.33	103,222,180.98
Total	**129,541,092.33**	**103,222,180.98**

10. Other current assets

Item	Closing balance	Opening balance
Input tax to be deducted	3,317,316,012.86	2,938,442,201.24
Large certificates of deposit maturing within 1 year and interest	631,299,350.68	1,044,460,372.43
Prepaid taxes	208,278,292.72	85,652,489.13
Carbon emission right assets	42,931,153.65	7,106,032.11
Others	15,060,411.57	23,037,232.39
Total	**4,214,885,221.48**	**4,098,698,327.30**

11. Long-term receivables

Item	Closing balance			Closing discount rate range
	Book balance	Bad debt provision	Book value	
Financial lease funds	-	-	-	-
Including: Unrealized financing income	-	-	-	-

Item	Closing balance			Closing discount rate range
	Book balance	Bad debt provision	Book value	
Sales of goods by installment receipts	-	-	-	-
Provision of services by installment receipts	-	-	-	-
Others (Note)	5,084,657,241.13	1,376,246,656.66	3,708,410,584.47	3-15%
Total	**5,084,657,241.13**	**1,376,246,656.66**	**3,708,410,584.47**	-

(Continued)

Item	Opening balance		
	Book balance	Bad debt provision	Book value
Financial lease funds	-	-	-
Including: Unrealized financing income	-	-	-
Sales of goods by installment receipts	-	-	-
Provision of services by installment receipts	-	-	-
Others (Note)	4,787,408,893.05	1,355,915,774.57	3,431,493,118.48
Total	**4,787,408,893.05**	**1,355,915,774.57**	**3,431,493,118.48**

Note: 1. The subsidiary, UPPER HORN INVESTMENTS LIMITED (hereinafter referred to as "UPPER HORN"), granted a loan of USD 312,000,000 to its significant associate, OVERSEAS INTERNATIONAL INC. LIMITED, in FY2019, and the book balance of the loan was USD 1,297,391,800 as at December 31st, 2024, which has been provided for in full as a bad debt provision.

2. UPPER HORN issued a shareholder's loan to ATTARAT MINING COMPANY B.V., an important associate, and the book balance of the loan as at December 31st, 2024 was RMB 3,787,265,400, with a provision of RMB 78,854,800 for bad debts.

12. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Investments in joint ventures	591,676,634.70	42,906,224.99	-	634,582,859.69
Investments in associates	173,239,252,350.81	10,643,976,617.74	2,135,442,073.67	181,747,786,894.88
Subtotal	**173,830,928,985.51**	**10,686,882,842.73**	**2,135,442,073.67**	**182,382,369,754.57**

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Less: Provision for impairment of long-term equity investments	856,703,699.56	8,803,093.47	73,959,397.44	791,547,395.59
Total	**172,974,225,285.95**	**10,678,079,749.26**	**2,061,482,676.23**	**181,590,822,358.98**

(2) Details of long-term equity investments

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
I. Joint ventures	**655,628,518.00**	**591,676,634.70**	**50,250,000.00**	**-**	**-7,343,775.01**	**-**
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	9,350,000.00	4,775,980.83	-	-	-2,225,671.34	-
AVIC Shenxin Wind Power Co., Ltd.	174,328,518.00	172,615,214.86	-	-	-3,968,081.48	-
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	471,950,000.00	414,285,439.01	50,250,000.00	-	-1,150,022.19	-
II. Associates	**164,740,003,509.79**	**173,239,252,350.81**	**2,976,630,308.45**	**502,761,364.93**	**8,626,364,542.34**	**-46,048,138.24**
Shanxi Huo'erxinhe Coal Industry Co., Ltd.	362,476,497.40	2,120,774,469.61	-	-	261,157,034.41	-
Inner Mongolia Jingtai Power Co., Ltd.	372,498,000.00	504,059,490.72	-	-	60,191,534.84	-
Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	976,452,996.75	3,276,637,609.48	-	-	648,841,972.68	-
CHN ENERGY Yuedian Taishan POWER Generationg Co., Ltd.	1,172,734,415.20	1,329,061,790.75	-	-	70,355,623.27	-
Yangshan Jiangkeng Hydropower Station	5,000,000.00	4,835,069.93	-	-	2,661,542.87	-
Yangshan Central Pit Power Co., Ltd.	6,060,000.00	8,580,431.60	-	-	1,549,951.94	-
Yunnan Energy Investment Weixin Energy Co., Ltd.	694,000,000.00	122,614,153.65	-	-	-	-
Huaneng Shantou Wind Power Co., Ltd.	62,178,650.00	49,361,192.23	-	-	1,083,236.29	-
Southern Offshore Wind Power Joint Development Co., Ltd.	161,552,820.00	199,664,740.76	-	-	15,860,009.30	-
Yunfu Power Plant (plant B) Co., Ltd.	40,500,000.00	20,819,280.00	-	-	-	-
Guangzhou Jinbaihua Environmental Protection Co., Ltd.	1,740,000.00	2,809,485.24	-	-	470,351.56	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
Qianxinan Xingyue Energy Development Co., Ltd.	71,070,000.00	94,114,151.22	-	-	7,428,506.50	-
Guangdong Guangken Yudean Agriculture Co., Ltd.	1,630,000.00	4,643,892.40	-	-	-100,145.11	-
Heyuan Lianshun Power Distribution Co., Ltd.	374,248.00	366,707.79	-	-	658.77	-
Chaozhou Chaonengtou Power Supply Co., Ltd.	2,244,020.00	2,165,551.63	-	-	3,378.35	-
Jieyang Jiedong Wufang Power Distribution Co., Ltd.	1,606,200.00	1,613,730.20	-	-	2,510.24	-
Guizhou Beipanjiang Power Co., Ltd.	692,340,000.00	1,203,936,326.70	-	-	84,091,782.86	-
Guangdong Guanghaiwan Energy Holdings Co., Ltd.	58,074,371.55	57,824,639.49	-	-	-206,974.64	-
Guangdong Energy Group Taishan Hehe Natural Gas Co., Ltd.	42,952,000.00	42,970,664.70	-	-	8,945.77	-
Guangdong Zhuhai Jinwan LNG Co., Ltd.	629,833,757.55	725,644,175.74	54,559,308.45	-	119,160,196.87	-
National Pipeline Group Guangdong Provincial Pipeline Co., Ltd.	1,764,639,188.60	2,102,658,684.78	201,930,400.00	-	116,333,426.00	-
Guangdong Digital Ecological Technology Co., Ltd.	3,600,000.00	3,725,956.93	-	-	-409,843.12	-
Zhuhai Huiguang Comprehensive Energy Service Co., Ltd.	1,033,200.00	1,019,445.63	-	-	-9,994.37	-
Guizhou Panjiang Mayi Coal Industry Co., Ltd.	310,390,000.00	165,751,063.14	-	-	-43,063,495.58	-134,772.00
Guizhou Pannan Coal Development Co., Ltd.	162,000,000.00	436,340,529.24	-	-	57,567,834.32	-
Guangdong Power (International) Investment Co., Ltd.	169,446,063.39	52,552,479.75	-	-	-	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
Jordan APCO Holdco Company	396,681,356.89	-	-	-	-98,907,833.78	-25,702,161.15
National Energy Zhuhai Port Co., Ltd.	491,582,617.50	380,257,129.49	-	-	12,627,512.73	-
Lap Kei Guangdong Power Resource Co., Ltd.	39,018,033.60	34,360,128.87	-	-	-	-
OVERSEAS INTERNATIONAL INC. LIMITED	2,683,440,251.07	338,196,407.62	-	-	-	-
Jordan AMCO Company	14,326,722.02	120,157,218.37	-	-	134,159,728.16	-
Jordan OMCO Company	286,813.88	67,680,466.06	-	-	18,897,319.74	-
Guangzhou Zhujiang Natural Gas Power Generation Co., Ltd.	207,600,000.00	689,115,014.38	-	-	68,876,606.07	-
North United Power Corporation	1,980,000,000.00	1,445,148,469.38	-	-	846,365,277.04	-161,472,205.78
Taishan Nuclear Power Industry Investment Co., Ltd.	5,884,545,048.00	4,838,062,671.75	-	-	-48,582,102.70	-
Dongfang (Guangzhou) Heavy Machinery Co., Ltd.	336,175,200.00	428,334,250.33	-	-	14,005,902.96	-
Guangdong Ocean Shipping Co., Ltd.	-	73,959,397.44	-	40,615,938.58	-	-
Guohe Zhanjiang Nuclear Power Co., Ltd.	1,850,260,600.00	-	1,850,260,600.00	-	-	-
Guangdong Weilan Energy Technology Co., Ltd.	14,280,000.00	-	14,280,000.00	-	-117,258.47	-
Baosteel Zhanjiang Iron & Steel Co., Ltd.	2,000,000,000.00	2,115,592,927.10	-	-	122,756,259.82	441,832.90
Dirui Medical Technology Co., Ltd.	755,950,486.98	802,615,204.12	-	-	26,764,708.33	-4,730,544.68
Guangdong Power Grid Energy Development Co., Ltd.	549,392,035.14	651,116,862.23	-	-	103,397,752.14	7,038.46

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
Guangdong Dongguan Listed Company High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	5,000,000.00	-	5,000,000.00	-	8,063.46	-
Guangdong Fenghua Advanced Technology (Holding) Co., Ltd.	719,999,979.40	719,216,921.74	-	-	11,691,543.86	415,221.05
Guangdong Guangmei Prefabricated Vegetable Industry Investment Fund Partnership (Limited Partnership)	1,000,000.00	1,000,000.00	-	-	-	-
Guangdong Guangshun County Economic Equity Investment Fund Partnership Enterprise (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	-	-
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	371,696,162.18	390,645,319.36	-	4,909,743.11	29,402,952.50	-1,672.41
Guangdong Aerospace Fund Management Co., Ltd.	7,000,000.00	4,606,916.36	-	-	-	-
Guangdong Aerospace Cloud Manufacturing Industry Investment Fund Partnership Enterprise (L.P.)	17,270,072.99	18,521,043.02	-	-	-247,729.84	-
Guangdong Hengguangyuan Investment Co., Ltd.	166,551,724.00	227,900,658.14	-	-	4,766,334.68	-
Guangdong Henghang Industrial Investment Fund Partnership (Limited Partnership)	65,500,000.00	71,841,437.29	-	-	-19,344,088.62	-
Guangdong Henghang Phase II Industrial Investment Fund Partnership (Limited Partnership)	2,000,000.00	2,006,419.64	-	-	2,641.54	-
Guangdong Hengjiahe Investment Partnership (Limited Partnership)	250,000,000.00	248,908,634.40	-	-	3,989,468.28	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
Guangdong Hengjian Insurance Brokerage Co., Ltd.	3,900,000.00	7,712,547.44	-	-	1,148,230.43	-
Guangdong Hengjian No.2 New Energy Industry Investment Partnership (Limited Partnership)	1,622,000,000.00	1,803,102,449.92	-	-	90,774,375.61	-310,919.75
Guangdong Hengjian Industrial Control New Energy Industry Equity Investment Fund Partnership Enterprise (Limited Partnership)	5,500,000.00	-	5,500,000.00	-	-	-
Guangdong Hengjian Nuclear Medical Industry Co., Ltd	167,416,749.91	166,088,178.36	-	-	-	-
Guangdong Hengjing Industrial Investment Partnership (Limited Partnership)	2,000,000.00	2,052,345.71	-	-	9,816.54	-
Guangdong Hengshang Investment Management Co., Ltd.	4,500,000.00	80,275,415.10	-	-	-5,172,803.73	-
Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	5,100,000.00	4,913,484.97	-	-	-	-
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	40,000,000.00	33,484,070.59	-	-	-224,220.73	-
Guangdong Hengzeli Technology Industry Investment Partnership Enterprise (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	1,524.64	-
Guangdong Hengzeshun Environmental Protection Industry Development Partnership Enterprise (Limited Partnership)	1,000,000.00	1,000,000.00	-	-	1,666.88	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
Guangdong Hengze Shun No.1 Enterprise Management Partnership Enterprise (Limited Partnership)	26,000,000.00	-	26,000,000.00	-	2,973.32	-
Guangdong Hengzheng Investment Co., Ltd.	40,000,000.00	9,559,674.53	-	-	-1,880.43	-167,186.34
Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	5,000,000.00	7,968,950.62	-	-	1,995,055.70	-
Guangdong Aerocity Holding Co., Ltd.	333,966,866.55	344,405,278.66	-	-	-10,890,769.22	2,738,175.10
Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	26,100,000.00	27,317,334.55	-	-	1,287,869.58	-
Guangdong Shanwei Hundred Million High Quality Development Fund (Limited Partnership)	1,000,000.00	1,000,000.00	-	-	-	-
Guangdong Shennong Enterprise Management Partnership (Limited Partnership)	1,000,000,000.00	878,409,666.90	-	-	795,328.24	-10,995.39
Guangdong Province County Economic High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	185,000,000.00	-	185,000,000.00	-	-651,935.34	-
Guangdong Yuemao No.2 Agricultural Equity Investment Fund Partnership (Limited Partnership)	1,000,000.00	1,000,000.00	-	-	-	-
Guangdong Shunde Listed Company High Quality Development Fund Partnership (Limited Partnership)	2,500,000.00	2,004,435.63	500,000.00	-	-49,197.93	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
Guangdong Xiangchuang Investment and Operation Partnership (Limited Partnership)	41,854,400.00	14,091,242.06	-	-	-5,660,533.37	-
Guangdong Yichuang Hengjian Financial Leasing Co., Ltd.	168,000,000.00	174,137,715.00	-	-	4,489,798.72	-
Guangdong Yuejian Future Industrial and Urban Development Co., Ltd.	2,000,000.00	-	2,000,000.00	-	68,415.11	-
Guangdong Yunfu Industrial Investment Development Fund (Limited Partnership)	41,700,000.00	32,825,834.93	600,000.00	-	2,163,182.37	-
Guangdong Strategic Industry Promotion Fund Partnership (Limited Partnership)	2,000,000.00	1,997,945.08	-	-	239.92	-
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	2,000,000.00	1,974,810.24	-	-	-12,928.02	-
Guangdong Zhanjiang Marine Ranch Industry Development Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	-	-
Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)	3,000,000.00	3,002,278.94	-	-	-55,065.72	-
Guangdong Traditional Chinese Medicine Great Health Equity Investment Fund Partnership (Limited Partnership)	299,669,895.01	366,081,406.19	-	59,970,104.99	-35,431,236.78	-
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	12,215,172.41	15,850,699.35	-	-	711,203.66	-
Guangzhou Hanxin Communication Technology Co., Ltd.	60,000,000.00	64,993,733.74	-	-	2,618,888.24	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	11,000,000.00	10,801,293.83	-	-	27,528,653.42	-
Guangzhou China Star Optoelectronics Semiconductor Display Technology Co., Ltd.	4,375,000,000.00	4,486,944,272.85	-	-	67,591,831.14	-
Guangzhou Nansha Hengjing Zhichuang Equity Investment Fund Partnership Enterprise (Limited Partnership)	13,000,000.00	-	13,000,000.00	-	-	-
Guangzhou Asset Management Co., Ltd.	1,245,974,602.25	1,504,642,301.81	-	-	-53,752,502.59	-
Guangzhou Resource Environmental Protection Technology Co., Ltd.	80,000,000.00	77,102,309.61	-	-	2,722,474.33	-
Hengqin Guangdong-Macao Development & Investment Co., Ltd.	615,000,000.00	-	615,000,000.00	-	7,416,962.64	-
Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	100,000,000.00	50,809,256.92	-	-	786,892.09	-
Jiangmen Emerging Industry Investment Fund (Limited Partnership)	2,400,000.00	12,184,740.31	-	9,600,000.00	-76,098.69	-
Mingyang Smart Energy Group Co. Ltd.	326,946,400.00	474,736,027.38	-	-	10,387,196.03	74,892.88
Shaoguan Hengshao Biomedical Industry Investment and Development Partnership (Limited Partnership)	22,000,000.00	19,907,075.54	-	-	-1,073,722.87	833.81
Tianfeng Securities Co., Ltd.	372,509,130.43	361,506,067.31	-	359,916,078.25	-5,068,915.15	3,478,926.09
Skyco International Financial Leasing Co., Ltd.	1,399,694,023.20	1,637,970,434.02	-	-	17,859,552.13	14,772,112.32
East Group Co., Ltd.	1,849,828,898.00	2,107,485,545.77	-	-	39,526,300.27	-498,083.86
Junhao Construction Hi-Tech Co., Ltd.	100,000,000.00	92,723,226.82	-	-	-9,209,319.08	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
CGN Power Co., Ltd.	5,054,888,074.00	7,389,092,104.41	-	-	742,796,810.92	-842,311.09
China General Nuclear Power Group Co., Ltd.	5,223,432,449.03	8,398,854,633.72	-	-	898,850,800.88	45,013,408.34
China Southern Power Grid Co., Ltd.	102,051,459,530.91	108,011,077,990.42	-	-	4,127,613,239.29	98,459,053.78
China Southern Air Holding Company	10,000,000,000.00	6,755,509,495.14	-	-	-6,391,083.94	5,772,838.37
China Aviation Industry General Aircraft Co., Ltd.	1,185,714,286.00	1,571,117,366.04	-	-	77,446,371.91	-23,351,618.89
Guangdong Huanong University Seed Industry Co., Ltd.	27,749,500.00	27,749,500.00	-	27,749,500.00	-	-
THE MACAU CHINESE BANK LIMITED (Note)	-	-	-	-	-	-
Total	**165,395,632,027.79**	**173,830,928,985.51**	**3,026,880,308.45**	**502,761,364.93**	**8,619,020,767.33**	**-46,048,138.24**

(Continued)

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
I. Joint ventures	-	-	-	-	**634,582,859.69**	-
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	-	-	-	-	2,550,309.49	-
AVIC Shenxin Wind Power Co., Ltd.	-	-	-	-	168,647,133.38	-
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	-	-	-	-	463,385,416.82	-
II. Associates	**157,764,524.10**	**3,008,712,093.41**	-	**305,296,765.76**	**181,747,786,894.88**	**791,547,395.59**
Shanxi Huo'erxinhe Coal Industry Co., Ltd.	-	186,081,600.00	-	-	2,195,849,904.02	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Inner Mongolia Jingtai Power Co., Ltd.	-	9,465,552.17	-	-	554,785,473.39	-
Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	-	720,000,000.00	-	-	3,205,479,582.16	-
CHN ENERGY Yuedian Taishan POWER Generationg Co., Ltd.	4,618,287.51	-	-	-	1,404,035,701.53	-
Yangshan Jiangkeng Hydropower Station	71,889.38	882,755.29	-	-	6,685,746.89	-
Yangshan Central Pit Power Co., Ltd.	-	1,592,685.24	-	-	8,537,698.30	-
Yunnan Energy Investment Weixin Energy Co., Ltd.	-	-	-	-	122,614,153.65	122,614,153.65
Huaneng Shantou Wind Power Co., Ltd.	-	1,053,159.09	-	-	49,391,269.43	-
Southern Offshore Wind Power Joint Development Co., Ltd.	-	899,699.99	-	-	214,625,050.07	-
Yunfu Power Plant (plant B) Co., Ltd.	-	-	-	-	20,819,280.00	20,819,280.00
Guangzhou Jinbaihua Environmental Protection Co., Ltd.	-	580,000.00	-	-	2,699,836.80	-
Qianxinan Xingyue Energy Development Co., Ltd.	-	3,400,000.00	-	-	98,142,657.72	-
Guangdong Guangken Yudean Agriculture Co., Ltd.	-	98,000.00	-	-	4,445,747.29	-
Heyuan Lianshun Power Distribution Co., Ltd.	-	-	-	-	367,366.56	-
Chaozhou Chaonengtou Power Supply Co., Ltd.	-	-	-	-	2,168,929.98	-
Jieyang Jiedong Wufang Power Distribution Co., Ltd.	-	-	-	-	1,616,240.44	-
Guizhou Beipanjiang Power Co., Ltd.	5,815.98	53,764,800.00	-	-	1,234,269,125.54	-
Guangdong Guanghaiwan Energy Holdings Co., Ltd.	-	-	-	-	57,617,664.85	-
Guangdong Energy Group Taishan Hehe Natural Gas Co., Ltd.	-	-	-	-	42,979,610.47	-
Guangdong Zhuhai Jinwan LNG Co., Ltd.	-	98,732,135.61	-	-	800,631,545.45	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
National Pipeline Group Guangdong Provincial Pipeline Co., Ltd.	-1,450,877.11	71,493,380.00	-	-	2,347,978,253.67	-
Guangdong Digital Ecological Technology Co., Ltd.	-	-	-	-	3,316,113.81	-
Zhuhai Huiguang Comprehensive Energy Service Co., Ltd.	-	-	-	-	1,009,451.26	-
Guizhou Panjiang Mayi Coal Industry Co., Ltd.	1,040,878.68	-	-	-	123,593,674.24	-
Guizhou Pannan Coal Development Co., Ltd.	4,532,022.66	13,175,750.00	-	-	485,264,636.22	-
Guangdong Power (International) Investment Co., Ltd.	-	-	-	1,149,378.90	53,701,858.65	53,701,858.65
Jordan APCO Holdco Company	-	-	-	124,609,994.93	-	-
National Energy Zhuhai Port Co., Ltd.	84,896.81	-	-	-	392,969,539.03	-
Lap Kei Guangdong Power Resource Co., Ltd.	-	-	-	751,492.75	35,111,621.62	12,007,573.58
OVERSEAS INTERNATIONAL INC. LIMITED	-	-	-	7,396,716.91	345,593,124.53	345,593,124.53
Jordan AMCO Company	-	32,083,370.34	-	4,174,408.73	226,407,984.92	-
Jordan OMCO Company	-	16,041,685.17	-	1,523,506.57	72,059,607.20	-
Guangzhou Zhujiang Natural Gas Power Generation Co., Ltd.	769,797.16	195,000,000.00	-	-	563,761,417.61	-
North United Power Corporation	148,026,585.08	-	-	-	2,278,068,125.72	-
Taishan Nuclear Power Industry Investment Co., Ltd.	-	-	-	-	4,789,480,569.05	-
Dongfang (Guangzhou) Heavy Machinery Co., Ltd.	65,227.95	5,030,270.63	-	-	437,375,110.61	-
Guangdong Ocean Shipping Co., Ltd.	-	-	-	-33,343,458.86	-	-
Guohe Zhanjiang Nuclear Power Co., Ltd.	-	-	-	-	1,850,260,600.00	-
Guangdong Weilan Energy Technology Co., Ltd.	-	-	-	-	14,162,741.53	-
Baosteel Zhanjiang Iron & Steel Co., Ltd.	-	93,000,000.00	-	-	2,145,791,019.82	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Dirui Medical Technology Co., Ltd.	-	16,561,800.00	-	-	808,087,567.77	-
Guangdong Power Grid Energy Development Co., Ltd.	-	40,676,819.07	-	-	713,844,833.76	-
Guangdong Dongguan Listed Company High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	5,008,063.46	-
Guangdong Fenghua Advanced Technology (Holding) Co., Ltd.	-	1,884,816.70	-	-	729,438,869.95	-
Guangdong Guangmei Prefabricated Vegetable Industry Investment Fund Partnership (Limited Partnership)	-	-	-	-	1,000,000.00	-
Guangdong Guangshun County Economic Equity Investment Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	1,000,000.00	-
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	-	75,133,943.09	-	-	340,002,913.25	-
Guangdong Aerospace Fund Management Co., Ltd.	-	-	-	-	4,606,916.36	-
Guangdong Aerospace Cloud Manufacturing Industry Investment Fund Partnership Enterprise (L.P.)	-	-	-	-	18,273,313.18	-
Guangdong Hengguangyuan Investment Co., Ltd.	-	5,480,733.00	-	-	227,186,259.82	-
Guangdong Henghang Industrial Investment Fund Partnership (Limited Partnership)	-	-	-	-	52,497,348.67	-
Guangdong Henghang Phase II Industrial Investment Fund Partnership (Limited Partnership)	-	-	-	-	2,009,061.18	-
Guangdong Hengjiahe Investment Partnership (Limited Partnership)	-	654,450.25	-	-	252,243,652.43	-
Guangdong Hengjian Insurance Brokerage Co., Ltd.	-	1,037,294.79	-	-	7,823,483.08	-
Guangdong Hengjian No.2 New Energy Industry Investment Partnership (Limited Partnership)	-	15,623,008.31	-	-	1,877,942,897.47	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Guangdong Hengjian Industrial Control New Energy Industry Equity Investment Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	5,500,000.00	-
Guangdong Hengjian Nuclear Medical Industry Co., Ltd	-	-	-	-	166,088,178.36	166,088,178.36
Guangdong Hengjing Industrial Investment Partnership (Limited Partnership)	-	-	-	-	2,062,162.25	-
Guangdong Hengshang Investment Management Co., Ltd.	-	-	-	-	75,102,611.37	-
Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	-	-	-	-	4,913,484.97	-
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	-	-	-	-	33,259,849.86	-
Guangdong Hengzeli Technology Industry Investment Partnership Enterprise (Limited Partnership)	-	-	-	-	1,001,524.64	-
Guangdong Hengzeshun Environmental Protection Industry Development Partnership Enterprise (Limited Partnership)	-	-	-	-	1,001,666.88	-
Guangdong Hengze Shun No.1 Enterprise Management Partnership Enterprise (Limited Partnership)	-	-	-	-	26,002,973.32	-
Guangdong Hengzheng Investment Co., Ltd.	-	-	-	-	9,390,607.76	-
Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	-	-	-	-	9,964,006.32	-
Guangdong Aerocity Holding Co., Ltd.	-	-	-	-	336,252,684.54	-
Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	-	1,563,715.81	-	-	27,041,488.32	-
Guangdong Shanwei Hundred Million High Quality Development Fund (Limited Partnership)	-	-	-	-	1,000,000.00	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Guangdong Shennong Enterprise Management Partnership (Limited Partnership)	-	-	-	-	879,193,999.75	-
Guangdong Province County Economic High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	184,348,064.66	-
Guangdong Yuemao No.2 Agricultural Equity Investment Fund Partnership (Limited Partnership)	-	-	-	-	1,000,000.00	-
Guangdong Shunde Listed Company High Quality Development Fund Partnership (Limited Partnership)	-	-	-	-	2,455,237.70	-
Guangdong Xiangchuang Investment and Operation Partnership (Limited Partnership)	-	-	-	-	8,430,708.69	-
Guangdong Yichuang Hengjian Financial Leasing Co., Ltd.	-	-	-	-	178,627,513.72	-
Guangdong Yuejian Future Industrial and Urban Development Co., Ltd.	-	-	-	-	2,068,415.11	-
Guangdong Yunfu Industrial Investment Development Fund (Limited Partnership)	-	-	-	-	35,589,017.30	-
Guangdong Strategic Industry Promotion Fund Partnership (Limited Partnership)	-	-	-	-	1,998,185.00	-
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	-	-	-	-	1,961,882.22	-
Guangdong Zhanjiang Marine Ranch Industry Development Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	1,000,000.00	-
Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)	-	-	-	-	2,947,213.22	-
Guangdong Traditional Chinese Medicine Great Health Equity Investment Fund Partnership (Limited Partnership)	-	15,478,506.00	-	-	255,201,558.42	-
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	-	-	-	-	16,561,903.01	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Guangzhou Hanxin Communication Technology Co., Ltd.	-	-	-	-	67,612,621.98	-
Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	-	-	-	-	38,329,947.25	-
Guangzhou China Star Optoelectronics Semiconductor Display Technology Co., Ltd.	-	-	-	-	4,554,536,103.99	-
Guangzhou Nansha Hengjing Zhichuang Equity Investment Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	13,000,000.00	-
Guangzhou Asset Management Co., Ltd.	-	46,488,416.34	-	-	1,404,401,382.88	-
Guangzhou Resource Environmental Protection Technology Co., Ltd.	-	-	-	-	79,824,783.94	-
Hengqin Guangdong-Macao Development & Investment Co., Ltd.	-	-	-	-	622,416,962.64	-
Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	-	-	-	-	51,596,149.01	-
Jiangmen Emerging Industry Investment Fund (Limited Partnership)	-	1,135,798.12	-	-	1,372,843.50	-
Mingyang Smart Energy Group Co. Ltd.	-	7,091,612.00	-	-	478,106,504.29	-
Shaoguan Hengshao Biomedical Industry Investment and Development Partnership (Limited Partnership)	-	-	-	-	18,834,186.48	-
Tianfeng Securities Co., Ltd.	-	-	-	-	-	-
Skyco International Financial Leasing Co., Ltd.	-	-	-	-	1,670,602,098.47	-
East Group Co., Ltd.	-	20,460,861.40	-	-	2,126,052,900.78	-
Junhao Construction Hi-Tech Co., Ltd.	-	-	-	-	83,513,907.74	70,723,226.82
CGN Power Co., Ltd.	-	322,280,175.00	-	-	7,808,766,429.24	-
China General Nuclear Power Group Co., Ltd.	-	171,644,500.00	-	-	9,171,074,342.94	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
China Southern Power Grid Co., Ltd.	-	763,140,800.00	-	199,034,725.83	111,673,044,209.32	-
China Southern Air Holding Company	-	-	-	-	6,754,891,249.57	-
China Aviation Industry General Aircraft Co., Ltd.	-	-	-	-	1,625,212,119.06	-
Guangdong Huanong University Seed Industry Co., Ltd.	-	-	-	-	-	-
THE MACAU CHINESE BANK LIMITED (Note)	-	-	-	-	-	-
Total	**157,764,524.10**	**3,008,712,093.41**	-	**305,296,765.76**	**182,382,369,754.57**	**791,547,395.59**

Note: Matters relating to a new associate, THE MACAU CHINESE BANK LIMITED, have been added during the period. For details, please refer to IX. Contingencies 3. Other significant events and their financial impacts

(3) Key financial information on significant associates

The significant associates of the Group are CGN Power Co., Ltd., China General Nuclear Power Group Co., Ltd., China Southern Power Grid Company Limited.

According to the financial data provided by the investees for 2024, the net profit of CGN Power Co., Ltd. attributable to the parent company was RMB 10.75 billion; the net profit of China General Nuclear Power Group Co., Ltd. attributable to the parent company was RMB 9.98 billion; the net profit of China Southern Power Grid Company Limited attributable to the parent company was RMB 15.65 billion.

13. Investment in other equity instruments

(1) Details of investment in other equity instruments

Item	Closing balance	Opening balance
Guangdong Pearl River Delta Interci Railway Co., Ltd.	7,972,176,779.87	8,210,200,566.90
Yangjiang Nuclear Power Co., Ltd.	7,525,837,100.00	7,438,000,000.00
China Southern Power Grid Energy Efficiency & Clean Energy Co., Ltd.	1,668,000,000.00	2,104,000,000.00
CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED	1,490,495,063.40	1,312,762,379.93
Shenzhen Capital Group Co., Ltd.	1,124,000,000.00	1,014,000,000.54
Everbright Securities Company Limited	926,463,740.80	610,826,096.39
Sunshine Insurance Group Inc., Ltd.	884,831,220.00	1,379,000,000.00
Guangdong Dapeng LNG Company Limited	802,857,500.00	909,870,000.00
Zhuhai Rural Commercial Bank	649,123,900.00	667,146,450.61
China Development Bank Financial Leasing Co., Ltd.	638,230,684.00	638,968,942.09
Shanghai Shenergy Company Limited	527,001,052.50	356,517,045.00
China Cinda Asset Management Co., Ltd.	127,355,530.86	76,544,252.90
China Energy Engineering Corporation Limited	123,403,871.52	91,453,269.02
Shenzhen Energy Co., Ltd.	97,977,600.00	97,524,000.00
Shenzhen Dapeng Liquefaction Natural Gas Sales Co., Ltd.	80,144,700.00	82,016,500.00
China Railway Signal & Communication Co., Ltd.	79,083,770.64	57,988,825.44
Yue Yang LNG Shipping Co., Limited	71,733,836.52	70,198,519.86
Guangdong Electric Power Trading Center Co., Ltd.	53,384,490.22	50,677,040.89
Genertec Universal Medical Group Company Limited	43,522,888.96	38,556,308.89
YUE PENG LNG SHIPPING CO. LIMITED	39,177,048.24	38,338,543.32
YUE GANG LNG SHIPPING CO. LIMITED	37,873,183.92	37,062,585.56
Guangzhou Power Trading Center Co., Ltd.	18,164,325.63	17,591,420.38
GMG International Tendering Co., Ltd.	13,680,000.00	16,506,000.00
Huatai Securities Co., Ltd.	11,383,725.44	8,372,218.68
China Taiyuan Coal Trading Center Co., Ltd.	10,000,000.00	10,000,000.00
Cirrus Aircraft Limited	6,800,544.00	-
Foshan Jinhui Hi-tech Optoelectronic Material Co., Ltd.	4,725,981.72	4,883,135.53
National Coal Trading Center Co., Ltd.	3,886,075.62	6,000,000.00
Xinjiang Yuejianeng New Energy Equipment Co., Ltd.	2,000,000.00	2,000,000.00
China Guangfa Bank Co., Ltd.	1,738,804.26	1,644,001.62
China Energy United Power Fuel Co., Ltd.	1,200,000.00	1,200,000.00
Gaozhou Yawu Hydraulic Power Generation Co., Ltd.	800,000.00	800,000.00
CNHOMELAND Environmental Co., Ltd.	-	-
Avtrace (GZ) Limited	-	-
Guangxin Shipbuilding & Heavy Industry Co., Ltd.	-	-
Total	**25,037,053,418.12**	**25,350,648,103.55**

Note: There was non-temporary decline in the fair value of the projects of Avtrace (GZ) Limited, CNHOMELAND Environmental Co., Ltd. and Guangxin Shipbuilding & Heavy Industry Co., Ltd. and the fair value of all of them at year-end was RMB 0.00.

(2) Details of investment in other equity instruments at year-end

Item	Dividend income recognized in the year	Profit or loss included in other comprehensive income for the period	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Guangdong Pearl River Delta Interci Railway Co., Ltd.	-	-178,517,840.27	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED	67,073,661.55	126,778,929.50	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Everbright Securities Company Limited	43,320,892.78	308,333,216.69	-37,171,710.12	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	Partial disposal, with pro rata carry-over
China Development Bank Financial Leasing Co., Ltd.	43,684,180.68	-1,269,616.18	-8,039,784.55	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	Partial disposal, with pro rata carry-over
China Energy Engineering Corporation Limited	4,459,352.93	27,877,335.41	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
China Railway Signal & Communication Co., Ltd.	3,770,046.91	18,024,844.32	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Genertec Universal Medical Group Company Limited	3,024,075.88	3,431,809.21	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Foshan Jinhui Hi-tech Optoelectronic Material Co., Ltd.	-	-157,153.81	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-

Item	Dividend income recognized in the year	Profit or loss included in other comprehensive income for the period	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Huatai Securities Co., Ltd.	489,177.02	2,551,402.28	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
CNHOMELAND Environmental Co., Ltd.	-	-	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Avtrace (GZ) Limited	-	-	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Yangjiang Nuclear Power Co., Ltd.	618,800,000.00	87,837,100.00	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
China Southern Power Grid Energy Efficiency & Clean Energy Co., Ltd.	3,640,000.00	-436,000,000.00	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Guangzhou Power Trading Center Co., Ltd.	-	572,905.25	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Guangdong Electric Power Trading Center Co., Ltd.	-	2,707,449.33	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Shenzhen Capital Group Co., Ltd.	24,756,020.00	109,999,999.46	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-

Item	Dividend income recognized in the year	Profit or loss included in other comprehensive income for the period	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Shenzhen Energy Co., Ltd.	2,116,800.00	453,600.00	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Shanghai Shenergy Company Limited	22,212,900.00	170,484,007.50	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
GMG International Tendering Co., Ltd.	504,000.00	-2,826,000.00	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Sunshine Insurance Holding Co., Ltd.	63,000,000.00	-494,168,780.00	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
China Guangfa Bank Co., Ltd.	43,326.46	94,802.64	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Guangdong Dapeng LNG Company Limited	93,057,193.05	-107,012,500.00	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Shenzhen Dapeng Liquefaction Natural Gas Sales Co., Ltd.	9,416,009.76	-1,871,800.00	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Zhuhai Rural Commercial Bank Corporation	15,695,240.76	-18,022,550.61	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-

Item	Dividend income recognized in the year	Profit or loss included in other comprehensive income for the period	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
YUE PENG LNG SHIPPING CO. LIMITED	4,426,600.36	340,912.34	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
China Cinda Asset Management Co., Ltd.	4,954,974.90	43,049,611.97	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
YUE GANG LNG SHIPPING CO. LIMITED	4,425,701.03	305,147.21	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Yue Yang LNG Shipping Co., Limited	10,317,103.94	304,431.04	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Cirrus Aircraft Limited	-	-2,366,856.00	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
National Coal Trading Center Co., Ltd.	-	-2,113,924.38	-	Investments in non-trading equity instruments that are planned to be held for long term for strategic purposes	-
Total	**1,043,187,258.01**	**-341,179,517.10**	**-45,211,494.67**	-	-

14. Other non-current financial assets

Item	Closing fair value	Opening fair value
Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership)	4,671,821,194.00	4,633,779,934.95
Hanlan (Foshan) Investment Co., Ltd.	1,200,000,000.00	-
Guangdong Dongyangguang Pharmaceutical Co., Ltd.	511,879,090.36	508,327,931.00
Fantawild Holdings Inc.	483,288,151.34	553,322,668.80
Guangdong Hengjian Pipe Gallery Investment Co., Ltd	396,019,088.10	321,586,374.35
Yangjiang Offshore Wind Power Industry Development Fund Partnership (Limited Partnership)	144,000,000.00	144,000,000.00
Chengdu Guoxing Aerospace Technology Co., Ltd	122,458,690.36	122,372,194.00
Hubei Hangte Equipment Manufacturing Co., Ltd	69,934,029.59	76,441,226.95
Guangdong China Tunnel Construction Co., Ltd.	40,435,989.99	38,330,642.07
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	26,079,897.91	30,629,094.98
Guangzhou Xiaximei Village Investment Development Co., Ltd.	22,114,159.54	24,643,690.00
Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	9,850,615.54	9,954,880.61
GMG International Tendering Co., Ltd.	7,920,445.26	18,648,894.04
Guangdong New Hope New Agriculture Equity Investment Fund Management Co., Ltd.	5,000,000.00	5,000,000.00
Guangdong Energy Group Industrial Investment Private Fund Management Co., Ltd.	5,000,000.00	-
Foshan Shunde Zhongjian Shunzhan Investment Co., Ltd.	4,296,780.41	4,328,343.87
Guangdong Jianyin Infrastructure Investment Fund Partnership (Limited Partnership)	3,000,000.00	3,000,000.00
Guangdong State-owned Enterprise Mixed Ownership Reform Equity Investment Fund Partnership (Limited Partnership)	2,000,000.00	2,000,000.00
Guangdong Hengzhao Equity Investment Fund (limited Partnership)	1,000,000.00	1,000,000.00
Guangdong Sanhe Industrial Investment Fund Partnership Enterprise (Limited Partnership)	1,000,000.00	1,000,000.00
Guangdong Prefabricated Vegetable Industry Investment Fund Partnership (Limited Partnership)	1,000,000.00	1,000,000.00
Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	1,000,000.00	1,000,000.00
Wenrun Xuxing No.1 (Zhuhai) Equity Investment Fund Partnership (Limited Partnership)	1,000,000.00	1,000,000.00
Guangdong Yinzhu Pharmaceutical Technology Co., Ltd	321,715.85	18,911,699.00
Zhuhai Hengqin Wenshi No.3 Equity Investment Fund Partnership (Limited Partnership)	78,826.07	1,261,879.74
Guangdong Jianheng Rural Revitalization Equity Investment Fund Partnership (Limited Partnership)	13,495.15	5,089,111.00
China Southern Power Grid Electric Technology Co., Ltd.	-	332,101,000.00
Others	4,735,587.33	4,614,383.22

Item	Closing fair value	Opening fair value
Total	**7,735,247,756.80**	**6,863,343,948.58**

15. Investment properties

(1) Investment properties are measured at cost

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original book value	**1,294,844,697.15**	**3,140,117.54**	**14,384,889.48**	**1,283,599,925.21**
Including: Houses and buildings	1,248,801,896.28	3,140,117.54	14,384,889.48	1,237,557,124.34
Land use rights	46,042,800.87	-	-	46,042,800.87
Total accumulated depreciation (amortization)	**471,436,352.06**	**42,530,503.04**	**7,959,340.11**	**506,007,514.99**
Including: Houses and buildings	458,487,005.49	41,626,486.70	7,959,340.11	492,154,152.08
Land use rights	12,949,346.57	904,016.34	-	13,853,362.91
Total net book value	**823,408,345.09**	-	-	**777,592,410.22**
Including: Houses and buildings	790,314,890.79	-	-	745,402,972.26
Land use rights	33,093,454.30	-	-	32,189,437.96
Total provision for impairment	-	**648,016.78**	-	**648,016.78**
Including: Houses and buildings	-	648,016.78	-	648,016.78
Land use rights	-	-	-	-
Total book value	**823,408,345.09**	-	-	**776,944,393.44**
Including: Houses and buildings	790,314,890.79	-	-	744,754,955.48
Land use rights	33,093,454.30	-	-	32,189,437.96

(2) Details of investment properties without the title certificates

As of December 31st, 2024, there was an investment property for which the title certificate had not been issued by subsidiaries, Guangdong Energy Maoming Thermal Power Plant Co., Ltd. (referred to as "Maoming Thermal Power Plant") and Guangdong Yuedian Xinfengjiang Generation Co., Ltd. (referred to as "Xinfengjiang Company")

16. Fixed assets

Item	Closing book value	Opening book value
Fixed assets	139,812,602,066.64	115,736,448,402.18
Disposal of fixed assets	205,331,529.36	173,766,566.48
Total	**140,017,933,596.00**	**115,910,214,968.66**

(1) Details of fixed assets

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original book value	**233,009,770,944.14**	**38,056,485,974.79**	**3,872,193,471.61**	**267,194,063,447.32**
Including: Land assets	66,944,430.17	2.00	-	66,944,432.17
Houses and buildings	58,113,627,007.02	6,920,971,998.92	768,976,297.17	64,265,622,708.77
Machinery equipment	161,632,019,809.82	30,842,491,786.78	2,999,651,024.86	189,474,860,571.74
Transportation facility	10,522,066,784.07	105,212,706.66	52,716,969.50	10,574,562,521.23
Electronic equipment	411,917,600.33	45,085,535.12	11,650,039.62	445,353,095.83
Office equipment	323,339,508.70	55,572,304.22	10,875,177.54	368,036,635.38
Hotel furniture	5,791,346.34	263,863.70	50,139.28	6,005,070.76
Others	1,934,064,457.69	86,887,777.39	28,273,823.64	1,992,678,411.44
Total accumulated depreciation	**111,314,873,618.45**	**10,331,066,488.14**	**907,194,086.94**	**120,738,746,019.65**
Including: Land assets	-	-	-	-
Houses and buildings	24,776,505,897.38	1,363,576,243.25	72,108,405.51	26,067,973,735.12
Machinery equipment	78,610,913,630.68	8,596,407,334.18	744,866,497.46	86,462,454,467.40
Transportation facility	5,955,843,878.26	176,006,016.07	44,478,741.39	6,087,371,152.94
Electronic equipment	297,719,744.03	34,903,621.20	8,388,109.01	324,235,256.22
Office equipment	214,593,447.25	41,619,298.86	10,244,986.36	245,967,759.75
Hotel furniture	5,405,067.13	79,471.14	47,632.31	5,436,905.96
Others	1,453,891,953.72	118,474,503.44	27,059,714.90	1,545,306,742.26
Total net book value of fixed assets	**121,694,897,325.69**	-	-	**146,455,317,427.67**
Including: Land assets	66,944,430.17	-	-	66,944,432.17
Houses and buildings	33,337,121,109.64	-	-	38,197,648,973.65
Machinery equipment	83,021,106,179.14	-	-	103,012,406,104.34
Transportation facility	4,566,222,905.81	-	-	4,487,191,368.29
Electronic equipment	114,197,856.30	-	-	121,117,839.61
Office equipment	108,746,061.45	-	-	122,068,875.63
Hotel furniture	386,279.21	-	-	568,164.80
Others	480,172,503.97	-	-	447,371,669.18

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total provision for impairment	**5,958,448,923.51**	**1,104,822,112.50**	**420,555,674.98**	**6,642,715,361.03**
Including: Land assets	-	-	-	-
Houses and buildings	1,254,437,911.43	29,511,107.61	13,371,058.00	1,270,577,961.04
Machinery equipment	1,778,257,780.65	1,040,636,825.16	405,869,654.85	2,413,024,950.96
Transportation facility	2,919,853,466.02	34,236,785.19	217,565.21	2,953,872,686.00
Electronic equipment	-	258,599.12	-	258,599.12
Office equipment	-	4,065.89	-	4,065.89
Hotel furniture	-	-	-	-
Others	5,899,765.41	174,729.53	1,097,396.92	4,977,098.02
Total book value of fixed assets	**115,736,448,402.18**	-	-	**139,812,602,066.64**
Including: Land assets	66,944,430.17	-	-	66,944,432.17
Houses and buildings	32,082,683,198.21	-	-	36,927,071,012.61
Machinery equipment	81,242,848,398.49	-	-	100,599,381,153.38
Transportation facility	1,646,369,439.79	-	-	1,533,318,682.29
Electronic equipment	114,197,856.30	-	-	120,859,240.49
Office equipment	108,746,061.45	-	-	122,064,809.74
Hotel furniture	386,279.21	-	-	568,164.80
Others	474,272,738.56	-	-	442,394,571.16

Note: The main changes in the provision for impairment during the period are as follows:

(1) Tumushuk Thermal Power Co., Ltd. (referred to as "Tumxuk Thermal"), a subsidiary of the Company, suffered operating losses due to persistently high fuel prices and other reasons, and there were indications of impairment for the long-term assets of Tumushuk Thermal, and Tumushuk Thermal was tested for impairment as an asset group (including goodwill) as at the end of the period, and the present value of the estimated future cash flows was determined to be RMB 1,864,922,200.00, after comparing the net fair value of the asset group less disposal costs and the present value of estimated future cash flows, a provision for impairment - machinery and equipment of RMB 170,093,337.17 was made in FY 2024.

(2) The subsidiary Honghai Bay Power part of the power generation equipment used for production to implement technological transformation, the equipment parts that should be

dismantled or replaced will be terminated or disposed of in advance, and there are indications of impairment of the related assets, and a provision for impairment of assets-machinery equipment of RMB 127,589,889.35 was made in 2024.

(3) Guangdong Yueneng Wind Power Co., Ltd., a subsidiary of the Company, suffered damage to the blades of some of its wind power generation equipment due to strong typhoon “Capricorn” during the year, and made a provision for impairment - machinery and equipment of RMB 11,738,926.20 based on the estimated loss in FY 2024.

(4) Subsidiary Hainan Wenyang New Energy Power Generation Co., Ltd. was affected by Typhoon “Capricorn” during the current year, and the General Manager's Office approved the provision for impairment of machinery and equipment based on the estimated loss of RMB 188,379,787.35 for FY 2024.

(5) The subsidiary, Shiguai District Guoyuan Qingneng Power Co., Ltd. made a provision for impairment of machinery and equipment of RMB 240,447,758.06 in FY 2024 due to the low probability of recovery of subsidies for photovoltaic projects, and the projected future cash flows of the power generation asset group were lower than the present value of the asset group.

(6) The subsidiary, Yangquan Huiyang New Energy Power Generation Co., Ltd. made a provision for impairment of machinery and equipment of RMB 153,344,071.34 in FY 2024 due to the low probability of recovery of subsidies for photovoltaic projects, and the projected future cash flows of the power generation asset group were lower than the present value of the asset group.

(2) Details of fixed assets without the title certificates

As of December 31st, 2024, the Company's Shajiao C Power Plant, Guangdong Electric Power Shajiao A Power Plant, Nanshui Power Generation, Maoming Thermal Power Plant, Xinfengjiang Company, Jinchang Muhong New Energy Co., Ltd. (hereinafter referred to as the "Muhong New Energy "), Ruyuan Yao Autonomous County Nanyuan Hydropower Development Co., Ltd., and Tianyi Company have fixed assets for which property rights certificates have not been issued.

(3) Disposal of fixed assets

Item	Closing book value	Opening book value	Reason for transferring to disposal
Machinery equipment	189,943,213.94	167,188,124.94	Scrapped but the disposal is unfinished
House and building	5,727,432.38	1,126,695.15	Scrapped but the disposal is unfinished
Transportation equipment	8,483,782.39	57,520.00	Scrapped but the disposal is unfinished
Office equipment	-	-	Scrapped but the disposal is unfinished
Others	1,177,100.65	5,394,226.39	Scrapped but the disposal is unfinished
Total	**205,331,529.36**	**173,766,566.48**	-

17. Construction in progress

Item	Closing book value	Opening book value
Construction in progress	46,170,120,024.65	49,064,280,417.82
Engineering materials	43,556,695.46	145,692,925.46
Total	**46,213,676,720.11**	**49,209,973,343.28**

(1) Details of construction in progress

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Yangjiang Qingzhou I & II Offshore Wind Power Projects	14,266,902,336.42	-	14,266,902,336.42	14,231,949,862.88	-	14,231,949,862.88
Dapu Power Generation Phase II Project	3,640,543,810.43	-	3,640,543,810.43	1,292,869,254.03	-	1,292,869,254.03
Bohe Power Plant Phase II Project	3,111,779,064.94	-	3,111,779,064.94	696,412,077.17	-	696,412,077.17
Shache 2 Million-Kilowatt Optical Storage Integration Project	1,874,628,731.16	-	1,874,628,731.16	2,411,312,391.00	-	2,411,312,391.00
Shuiyuanshan Pumped Storage Power Plant Project	1,636,370,437.91	-	1,636,370,437.91	867,975,178.56	-	867,975,178.56
Yunhe Natural Gas Cogeneration Project	1,226,670,910.75	-	1,226,670,910.75	195,403,201.01	-	195,403,201.01
Luhe Pumped Storage Power Plant Project (4×350MW)	1,214,269,773.02	-	1,214,269,773.02	648,384,696.02	-	648,384,696.02
Dananhai Natural Gas Cogeneration Project	1,279,666,987.02	-	1,279,666,987.02	205,809,531.88	-	205,809,531.88
AVIC Xiangzhou Photovoltaic Integration Phase II	866,380,742.28	-	866,380,742.28	-	-	-
Jinghai Power Generation Units No.5 and No.6 Expansion Project	989,622,649.69	55,389,092.96	934,233,556.73	177,754,660.14	55,389,092.96	122,365,567.18

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Guiyang Xiuwen Pumped Storage Project	784,799,162.35	-	784,799,162.35	457,933,737.10	-	457,933,737.10
350,000 kilowatts of photovoltaic projects in the 45th regiment of the 3rd division of the Corps	670,388,068.23	-	670,388,068.23	-	-	-
Tokson County 1 Million-Kilowatt Wind Power Project	600,386,494.31	-	600,386,494.31	-	-	-
Zhaoqing Dinghu Natural Gas Cogeneration Project	708,963,717.89	-	708,963,717.89	1,816,339,274.99	-	1,816,339,274.99
Gannanxing Fourteen 200,000-Kilowatt Wind Power Project	557,515,535.46	-	557,515,535.46	-	-	-
Huadu Cogeneration Project	687,875,576.52	-	687,875,576.52	705,271,030.24	-	705,271,030.24
Honghai Bay Power Generation Units No.5 and No.6 Infrastructure Project	723,967,634.00	26,446,446.64	697,521,187.36	81,655,817.66	26,446,446.64	55,209,371.02
Guangqian Electricity Phase II Project	51,029,245.20	46,630,454.90	4,398,790.30	51,029,245.20	43,237,733.25	7,791,511.95
Humen Power Generation 2*1000MW Unit Expansion Project	137,373,040.22	137,373,040.22	-	137,373,040.22	137,373,040.22	-

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Jinwan Power Generation Units No. 5 and No. 6 Infrastructure Project	236,579,318.74	236,579,318.74	-	226,056,830.38	-	226,056,830.38
Renovation of office on the 10th floor of Hengjian Building	-	-	-	1,771,285.00	-	1,771,285.00
Repair and renovation of the 6th, 7th and 8th floors of Sapphire Tower	5,504,990.71	-	5,504,990.71	-	-	-
Renovation of Yuejian Debao Cultural and Sports Complex Building, No. 108 Liu Hua Road	5,911,856.58	-	5,911,856.58	-	-	-
Other projects	11,463,757,059.40	68,348,765.12	11,395,408,294.28	25,206,538,400.03	85,112,782.62	25,121,425,617.41
Engineering materials	43,556,695.46	-	43,556,695.46	145,692,925.46	-	145,692,925.46
Total	**46,784,443,838.69**	**570,767,118.58**	**46,213,676,720.11**	**49,557,532,438.97**	**347,559,095.69**	**49,209,973,343.28**

(2) Changes in significant construction in progress

Project name	Budget amount	Opening balance	Increase during the year	Transfer to fixed asset in the current year	Other decreases in the current year	Closing balance
Zhaoqing Dinghu Natural Gas Cogeneration Project	2,475,000,000.00	1,816,339,274.99	182,426,021.87	1,289,801,578.97	-	708,963,717.89
350,000 kilowatts of photovoltaic projects in the 45th regiment of the 3rd division of the Corps	1,156,680,800.00	-	670,388,068.23	-	-	670,388,068.23
Guiyang Xiuwen Pumped Storage Project	9,200,000,000.00	457,933,737.10	326,865,425.25	-	-	784,799,162.35
Jinghai Power Generation Units No.5 and No.6 Expansion Project	8,049,770,000.00	177,754,660.14	857,093,263.43	45,225,273.88	-	989,622,649.69
Dananhai Natural Gas Cogeneration Project	2,855,450,000.00	205,809,531.88	1,073,857,455.14	-	-	1,279,666,987.02
Luhe Pumped Storage Power Plant Project (4×350MW)	8,768,247,100.00	648,384,696.02	565,885,077.00	-	-	1,214,269,773.02
Yunhe Natural Gas Cogeneration Project	2,583,850,000.00	195,403,201.01	1,031,267,709.74	-	-	1,226,670,910.75
Shuiyuanshan Pumped Storage Power Plant Project	7,647,637,900.00	867,975,178.56	768,395,259.35	-	-	1,636,370,437.91
Shache 2 Million Kilowatt Optical Storage Integration Project	12,917,064,600.00	2,411,312,391.00	1,890,038,583.88	2,426,722,243.72	-	1,874,628,731.16
Bohe Power Plant Phase II Project	7,483,510,000.00	696,412,077.17	2,415,366,987.77	-	-	3,111,779,064.94
Dapu Power Generation Phase II Project	8,122,320,000.00	1,292,869,254.03	2,347,674,556.40	-	-	3,640,543,810.43
Yangjiang Qingzhou I & II Offshore Wind Power Projects	17,107,250,000.00	14,231,949,862.88	117,428,529.82	82,476,056.28	-	14,266,902,336.42
AVIC Xiangzhou Photovoltaic Integration Phase II	991,800,000.00	-	866,380,742.28	-	-	866,380,742.28
Tokson County 1 Million Kilowatt Wind Power Project	1,460,000,000.00	-	600,386,494.31	-	-	600,386,494.31
Gannanxing Fourteen 200,000 Kilowatt Wind Power Project	1,266,190,000.00	-	557,515,535.46	-	-	557,515,535.46
Huadu Cogeneration Project	3,166,360,000.00	705,271,030.24	30,302,001.28	47,697,455.00	-	687,875,576.52
Total	**95,251,130,400.00**	**23,707,414,895.02**	**14,301,271,711.21**	**3,891,922,607.85**	**-**	**34,116,763,998.38**

(Continued)

Project name	Ratio of cumulative investment in projects to budget amount (%)	Project progress	Accumulated amount of capitalized interest	Including: Current amount of capitalized interest	Current capitalized interest rate (%)	Source of funds
Zhaoqing Dinghu Natural Gas Cogeneration Project	92.88	99.10	84,533,485.97	10,374,941.36	3.18	Loans, own funds
350,000 kilowatts of photovoltaic projects in the 45th regiment of the 3rd division of the Corps	90.00	90.00	5,154,351.26	5,154,351.26	2.78	Loans, own funds
Guiyang Xiuwen Pumped Storage Project	8.50	8.50	10,385,343.38	7,850,996.79	2.20	Loans, own funds
Jinghai Power Generation Units No.5 and No.6 Expansion Project	10.03	10.03	37,059,192.15	28,317,819.51	2.50	Loans, own funds
Dananhai Natural Gas Cogeneration Project	31.31	31.31	23,529,729.01	15,487,516.45	2.50	Loans, own funds
Luhe Pumped Storage Power Plant Project (4×350MW)	12.04	12.04	31,440,386.49	24,098,364.06	2.50	Loans, own funds
Yunhe Natural Gas Cogeneration Project	47.47	56.00	15,456,474.00	10,567,733.89	2.10	Loans, own funds
Shuiyuanshan Pumped Storage Power Plant Project	19.98	19.98	37,763,085.70	27,535,142.13	2.46	Loans, own funds
Shache 2 Million Kilowatt Optical Storage Integration Project	33.27	33.27	73,715,303.09	30,129,898.08	2.13	Loans, own funds
Bohe Power Plant Phase II Project	38.55	47.02	36,859,155.99	34,079,509.54	3.07	Loans, own funds
Dapu Power Generation Phase II Project	44.84	44.84	76,907,557.97	42,846,186.88	2.71	Loans, own funds
Yangjiang Qingzhou I & II Offshore Wind Power Projects	79.02	82.00	412,389,536.23	231,885,473.18	2.24	Loans, own funds
AVIC Xiangzhou Photovoltaic Integration Phase II	87.35	91.00	9,542,833.22	8,648,983.14	2.75	Loans, own funds
Tokson County 1 Million Kilowatt Wind Power Project	45.00	50.00	1,057,938.15	1,057,938.15	2.29	Loans, own funds
Gannanxing Fourteen 200,000 Kilowatt Wind Power Project	44.03	44.03	2,934,553.28	2,934,553.28	2.76	Loans, own funds
Huadu Cogeneration Project	80.53	85.15	77,118,516.37	-	-	Loans, own funds
Total	-	-	**935,847,442.26**	**480,969,407.70**	-	-

(3) Provision for impairment of construction in progress

Item	Current year accrual amount	Reasons for accrual
Jinwan Power Generation Units No. 5 and No. 6 Infrastructure Project	236,579,318.74	Discontinuation of project development
Demolition and Construction Project of Yudean Shibeishan Wind Power Development (Three Wind Turbines)	13,927,888.06	Demolition and construction of wind turbines
Wind Power Zhanjiang Regional Wind Farm Project	7,347,574.59	Discontinuation of project development
Guangqian Electricity Phase II Project	3,392,721.65	Discontinuation of project development
Wind Power Shanxi Wind Farm Project	2,111,846.26	Discontinuation of project development
Changdian New Energy Jiaoling Wenfu Town Photovoltaic Complex Project	1,441,579.24	Discontinuation of project development
Wind Power Shaoguan Nanxiong - Qianling Wind Farm Project	1,023,649.56	Discontinuation of project development
Qujiang Yudean New Energy Ash Yard Photovoltaic Project	977,291.88	Project is not included in the subsidy catalog, and impairment of the asset group is provided
Wind Power Meizhou Meixian - Mingshanzhang Wind Farm Project	661,293.37	Discontinuation of project development
Wind Power Luoba Town Xuefeng Mountain Wind Farm Project	221,310.00	Discontinuation of project development
Flange Modification of Piping Connecting Air Compressors to Storage Tanks in Golan Port	20,666.22	Lower than expected economic performance of assets due to market changes
Total	**267,705,139.57**	-

18. Right-of-use assets

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original book value	**5,784,753,586.98**	**5,243,635,256.53**	**1,813,275,832.28**	**9,215,113,011.23**
Including: Land	2,943,826,906.63	1,167,682,687.84	145,698,818.14	3,965,810,776.33
Houses and buildings	382,807,454.06	162,355,518.52	93,235,001.05	451,927,971.53
Machinery, transportation and office equipment	2,426,994,513.60	3,627,896,786.89	1,574,329,495.66	4,480,561,804.83
Others	31,124,712.69	285,700,263.28	12,517.43	316,812,458.54
Total accumulated depreciation	**916,012,920.21**	**619,731,515.11**	**258,837,311.60**	**1,276,907,123.72**
Including: Land	213,790,293.23	172,818,705.85	12,922,857.65	373,686,141.43
Houses and buildings	148,863,197.09	95,577,032.60	82,076,990.07	162,363,239.62
Machinery, transportation and office equipment	549,153,156.50	350,234,923.09	163,837,463.88	735,550,615.71
Others	4,206,273.39	1,100,853.57	-	5,307,126.96
Total net book value	**4,868,740,666.77**	-	-	**7,938,205,887.51**
Including: Land	2,730,036,613.40	-	-	3,592,124,634.90
Houses and buildings	233,944,256.97	-	-	289,564,731.91

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Machinery, transportation and office equipment	1,877,841,357.10	-	-	3,745,011,189.12
Others	26,918,439.30	-	-	311,505,331.58
Total provision for impairment	**2,899,509.80**	-	**2,899,509.80**	-
Including: Land	-	-	-	-
Houses and buildings	-	-	-	-
Machinery, transportation and office equipment	2,899,509.80	-	2,899,509.80	-
Others	-	-	-	-
Total book value	**4,865,841,156.97**	-	-	**7,938,205,887.51**
Including: Land	2,730,036,613.40	-	-	3,592,124,634.90
Houses and buildings	233,944,256.97	-	-	289,564,731.91
Machinery, transportation and office equipment	1,874,941,847.30	-	-	3,745,011,189.12
Others	26,918,439.30	-	-	311,505,331.58

Note: During the period, the decrease in right-of-use assets is due to the fact that some subsidiaries terminated the lease contracts early and acquired the ownership of the relevant power generation equipment by way of financing exchange, and the book value of the relevant right-of-use assets was transferred out to fixed assets.

19. Intangible assets

(1) Classification of intangible assets

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original value	**8,490,431,307.75**	**957,634,382.42**	**114,104,504.73**	**9,333,961,185.44**
Including: Software	903,342,975.99	102,280,104.04	29,919,658.40	975,703,421.63
Land use rights	6,148,102,663.36	708,809,804.69	28,472,502.20	6,828,439,965.85
Patent	536,244.26	10,103,971.22	-	10,640,215.48
Non-patent technologies	94,549,626.15	4,829,497.57	633,178.26	98,745,945.46
Trademark right	-	11,241,230.68	-	11,241,230.68
Franchise	436,680,962.10	5,920,903.13	24,204,165.87	418,397,699.36
Data resources	-	612,843.17	-	612,843.17
Sea area use rights	594,641,805.16	113,836,027.92	30,875,000.00	677,602,833.08
Power transmission and transformation ancillary project and microwave project	260,331,315.46	-	-	260,331,315.46

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Favourable contracts	52,211,378.99	-	-	52,211,378.99
Others	34,336.28	-	-	34,336.28
Total accumulated amortization	**2,619,814,146.07**	**250,912,623.36**	**47,261,498.57**	**2,823,465,270.86**
Including: Software	585,625,396.29	81,442,549.79	29,508,313.79	637,559,632.29
Land use rights	1,509,273,813.97	121,463,034.36	9,078,034.67	1,621,658,813.66
Patent	102,303.27	660,675.25	-	762,978.52
Non-patent technologies	74,052,270.92	13,443,777.18	535,232.00	86,960,816.10
Trademark right	-	1,967,072.15	-	1,967,072.15
Franchise	122,931,171.15	7,973,490.64	5,701,303.93	125,203,357.86
Data resources	-	-	-	-
Sea area use rights	56,165,420.73	23,955,156.67	2,438,614.18	77,681,963.22
Power transmission and transformation ancillary project and microwave project	260,331,315.46	-	-	260,331,315.46
Favourable contracts	11,314,018.32	-	-	11,314,018.32
Others	18,435.96	6,867.32	-	25,303.28
Total provision for impairment	**294,051,302.15**	**7,323,574.78**	**24,855,212.53**	**276,519,664.40**
Including: Software	2,996,823.95	908,198.52	-	3,905,022.47
Land use rights	86,052,407.09	6,415,376.26	10,593,227.53	81,874,555.82
Patent	-	-	-	-
Non-patent technologies	2,460,161.11	-	-	2,460,161.11
Trademark right	-	-	-	-
Franchise	202,541,910.00	-	14,261,985.00	188,279,925.00
Data resources	-	-	-	-
Sea area use rights	-	-	-	-
Power transmission and transformation ancillary project and microwave project	-	-	-	-
Favourable contracts	-	-	-	-
Others	-	-	-	-
Total book value	**5,576,565,859.53**	-	-	**6,233,976,250.18**
Including: Software	314,720,755.75	-	-	334,238,766.87
Land use rights	4,552,776,442.30	-	-	5,124,906,596.37
Patent	433,940.99	-	-	9,877,236.96
Non-patent technologies	18,037,194.12	-	-	9,324,968.25
Trademark right	-	-	-	9,274,158.53

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Franchise	111,207,880.95	-	-	104,914,416.50
Data resources	-	-	-	612,843.17
Sea area use rights	538,476,384.43	-	-	599,920,869.86
Power transmission and transformation ancillary project and microwave project	-	-	-	-
Favourable contracts	40,897,360.67	-	-	40,897,360.67
Others	15,900.32	-	-	9,033.00

(2) Details of land use rights without the title certificates

As of December 31st, 2024, subsidiaries of the Group including Guangdong Yudean Yunhe Power Generation Co., Ltd., Guangdong Energy Maoming Thermal Power Plant Co., Ltd., Guangdong Yudean Bohe Energy Co., Ltd., Guangdong Guanghope Power Co., Ltd., Jinchang Muhong New Energy Co., Ltd., Yudean Shache Comprehensive Energy Co., Ltd., Guangdong Yuelong Power Generation Co., Ltd., Guangdong Energy Group Huizhou Natural Gas Development Co., Ltd., Guangdong Yunfu Yunxing Natural Gas Co., Ltd., Shangshui Huize Wind Power Generation Co., Ltd. and others have land use rights for which title certificates have not been issued.

1) Data resources recognized as intangible assets

Item	Purchased data resources intangible assets	Self-developed data resources intangible assets	Data resources intangible assets acquired by other means	Total
I. Original book value	—	-	-	-
1. Opening balance	-	-	-	-
2. Increase during the period	-	612,843.17	-	**612,843.17**
Including: Internal R&D	-	612,843.17	-	**612,843.17**
3. Decrease during the period	-	-	-	-
4. Closing balance	-	612,843.17	-	**612,843.17**
II. Accumulated amortization	—	-	-	-
1. Opening balance	-	-	-	-
2. Increase during the period	-	-	-	-
3. Decrease during the period	-	-	-	-
4. Closing balance	-	-	-	-
III. Provision for impairment	—	-	-	-
1. Opening balance	-	-	-	-
2. Increase during the period	-	-	-	-

3. Decrease during the period	-	-	-	-
4. Closing balance	-	-	-	-
IV. Book value	—	-	-	-
1. Closing book value	-	612,843.17	-	**612,843.17**
2. Opening book value	-	-	-	-

20. Development expenditure

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Data Lake-based Big Data Platform and Data Center Construction Project	10,579,638.34	8,764,918.92	-	19,344,557.26	-	-	-
Business and Technology Middle Office Tool Building and Application Project	5,250,000.00	-	-	-	-	-	5,250,000.00
Research and Development of Digital Twin Platform for Pumped Storage Power Plant Based on BIM+GIS	2,406,778.67	1,064,734.37	556,603.77	-	-	-	4,028,116.81
Research and Application of PCM Platform Technology for Natural Gas Pipelines	2,281,132.08	-	232,075.47	-	-	2,513,207.55	-
Research and Development of Digital Management Platform for Construction Period of Luhe Pumped Storage Power Station	1,975,471.69	-	-	-	-	-	1,975,471.69
Emerging Gas Pipeline Project	1,381,128.00	-	-	-	-	-	1,381,128.00
Research and Application of Unmanned Intelligent Cabin Cleaner Systems Based on The Demand of Epidemic Prevention	1,351,724.00	-1,351,724.00	-	-	-	-	-
Research and Development of Information Systems of New Energy Settlement Centers	1,216,327.36	-115,044.24	-	-	1,101,283.12	-	-
Research on the Application of Pilot Hole Machine Technology in Large Slope Photovoltaic Projects	1,037,735.85	566,037.74	-	-	-	-	1,603,773.59
Large-capacity Offshore Wind Power Key Core Technology and Wind Farm Equipment Health Diagnosis Intelligent Perception Technology Research Project	-	-	23,611,231.16	-	-	23,611,231.16	-
Experimental Research on Coal Blending	-	22,381,509.87	-	-	22,381,509.87	-	-
Research and Development of Turbine Flux Technology Based on Low Vapor Consumption and High Efficiency	-	77,864,327.33	-	-	77,864,327.33	-	-
Research and Development Project on Centralized Control Construction of Huazhong Fengguang Operation and Maintenance Center	-	277,075.47	-	-	-	-	277,075.47
Research on Construction Technology of Steel Cable Bridge Across River Under Steep Bank Slope Condition of Accumulators	-	418,400.70	-	-	-	-	418,400.70

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Research on Safety Construction Techniques of Tunneling in the Tectonic Sections of Super-large Faults with Cretaceous Rocks	-	506,365.09	-	-	-	-	506,365.09
Exploration Project of Specialized Safety Management Standard System for Electrochemical Energy Storage Power Stations	-	659,356.66	-	-	-	-	659,356.66
Great Collaborative Office Platform Construction Project	-	1,260,000.00	-	-	-	-	1,260,000.00
Application of Big Data Platform for Safety Monitoring of Electrochemical Energy Storage Stations	-	1,310,377.36	-	-	-	-	1,310,377.36
Research on the Hazardous Effects of Tunneling and Open Blasting on Neighboring Buildings and Facilities	-	559,903.46	844,660.20	-	-	-	1,404,563.66
New Energy Centralized Control Platform R&D and Pilot Access Construction	-	2,244,000.00	-	-	-	-	2,244,000.00
Centralized Control Center (Management System) Construction Project for Huazhong Fengguang Operation and Maintenance Center	-	2,369,578.39	-	-	-	-	2,369,578.39
Research on Key Technologies Based on the Intelligent Site System of Luhe Pumped Storage Power Station	-	-	3,799,596.65	-	-	-	3,799,596.65
Research Project on Nationalized Autonomous and Controllable New Type of Centralized Control Center	-	6,161,640.57	-	-	-	-	6,161,640.57
Nansha Silk Seedling Rice Industrial Park Project	-	176,000.00	-	-	-	-	176,000.00
Research and Application of Gas Steam Combined Cycle Primary FM Capacity Enhancement Technology	-	20,956,827.97	-	-	20,956,827.97	-	-
Plant West Area Power Modification	-	-	12,537,391.83	-	-	12,537,391.83	-
Research and Practice on Optimization of Important Solenoid Valve Control for Combustion Engines	-	10,218,646.09	-	-	10,218,646.09	-	-
Commissioning Technology and Performance Research of the First Large-scale H-class Hydrogen-doped Gas Turbine Unit in China	-	26,644,200.00	-	-	26,644,200.00	-	-
Unit 3 and Unit 4 Turbine Through-flow Retrofit (EPC)	-	26,694,084.90	-	-	26,694,084.90	-	-
Power Plant System Digitalization, Intelligent Research and Development	-	27,632,407.47	-	-	-	27,632,407.47	-

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Upgrade Research on Coal Mill Seat Seals	-	34,689,024.22	-	-	34,689,024.22	-	-
Research and Application of Semi-solid Battery Energy Storage System Based Combined Cycle Combustion Engine Unit Black Start and Frequency Control Synergistic Key Technology	-	42,165,532.67	-	-	7,033,595.07	35,131,937.60	-
Research on the Deep Peaking and Low Load Safe Operation of 600mw Units	-	53,626,750.87	-	-	53,626,750.87	-	-
Unit 1 and Unit 2 Turbine Through-flow Retrofit (EPC)	-	54,836,387.71	-	-	54,836,387.71	-	-
Modification of Heat Exchanger in MGGH Cooling Section of Shanwei Power Plant Units 1 and 2	-	56,690,143.70	-	-	56,690,143.70	-	-
Research and Application of Combustion Adjustment and Control Strategy Optimization to Reduce Heat Loss of Boiler Flue Gas	-	60,542,839.83	-	-	60,542,839.83	-	-
Exploration and Research on Key Anti-clogging Technology of Coal Bucket in Coal Feeding Machine	-	19,409,131.21	-	-	19,409,131.21	-	-
#7 Boiler Slag Dryer Performance Enhancement	-	19,462,447.65	-	-	19,462,447.65	-	-
No. 1 Boiler Burner Exhaust Air Nozzle Modification	-	20,637,437.93	-	-	20,637,437.93	-	-
#2 Research on Optimization of Unit Flue Gas Emission	-	19,821,657.47	1,138,938.05	-	20,960,595.52	-	-
#2 Research and Application on Furnace Raw Coal Bin Split Bin Blending Technology	-	22,129,542.57	-	-	22,129,542.57	-	-
Adaptability Research of Water Conveyance Expansion Vessel Conveyance Riser Desuperheating Valve	-	10,129,715.01	-	-	10,129,715.01	-	-
Research and Implementation of Energy Saving for Condenser Vacuum Pumping System of Unit 1	-	10,135,863.24	-	-	10,135,863.24	-	-
Adaptation research of blending high proportion of imported coal	-	10,191,906.72	-	-	10,191,906.72	-	-
Exploration and Research on Smart Infrastructure Management System for 1000MW Thermal Power Units	-	10,266,922.07	-	-	-	10,266,922.07	-
#3, #4 Machine High Adjustable Door Coupling Structure Optimization Research	-	10,525,057.68	-	-	10,525,057.68	-	-
Research on Life Extension Assessment of Phase I (#1, #2) Units	-	11,041,131.13	-	-	11,041,131.13	-	-

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
LGGH Class I Heat Exchanger Waste Heat Utilization Optimization Retrofit	-	11,081,344.60	-	-	11,081,344.60	-	-
Exploration and Research on Anti-blocking and Energy Saving Technologies for Electric Precipitation Ash Transportation System	-	12,258,025.23	-	-	12,258,025.23	-	-
Research and Application of Real-time Control and Optimization Technology for Thermo-kinetic Energy of Boiler Combustion System	-	12,301,121.56	-	-	12,301,121.56	-	-
Research and Application of Enhancing Combustion Performance of Combustion Engines	-	12,414,522.01	-	-	12,414,522.01	-	-
Research and Development of Low-Load Stabilized Combustion Technology for 2x1000MW Units of Bohe Power Plant	-	12,802,309.78	-	-	12,802,309.78	-	-
Application Research of Three-Dimensional Variable-Space High-Efficiency Tube in 600MW Unit MGGH Primary Heat Exchanger	-	13,340,000.00	-	-	-	13,340,000.00	-
#4 Furnace Wind Dust Online Monitoring Digitalization Technology Research and Application	-	13,343,223.85	-	-	13,343,223.85	-	-
Research and Application of Coal Blending for Boiler Deep Peaking	-	14,571,492.43	825,884.54	-	15,397,376.97	-	-
Research and Large Scale Field Application of Key Technologies for Deep Peak Modification of Coal-fired Power Plants	-	14,735,819.52	-	-	14,735,819.52	-	-
Key Technology Research and Field Demonstration of Eddy Current Damping Vibration Reduction and Zirconium Dioxide Polyurethane Rapid Repair Coating for Offshore Wind Towers	-	15,050,000.00	-	-	15,050,000.00	-	-
Research and Application of Blending Technology of Standard Eastern Coal Types	-	15,054,719.02	-	-	15,054,719.02	-	-
Research and Demonstration Application Project of Deep Peak Wide Frequency Adjustment Technology for Coal Power Generating Units Based on Vapor Compression and Vapor Extraction Energy Storage	-	15,785,164.26	-	-	15,785,164.26	-	-
4 Unit A Repair Performance Test Analysis Research	-	17,299,914.65	-	-	17,299,914.65	-	-
Performance Optimization of INFIT Control System after Capacity Increase and Cost Reduction Modification of Unit 1 and Unit 2	-	17,670,590.51	-	-	17,670,590.51	-	-

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Research and Application of Whole-product Energy Metering System for Gas Steam Combined Cycle Heating Units	-	18,692,501.57	-	-	18,692,501.57	-	-
Other Research and Development Projects	5,167,188.54	955,879,677.38	141,946,668.78	10,787,482.73	1,008,417,228.52	74,529,890.93	9,258,932.52
Total	**32,647,124.53**	**1,875,845,542.17**	**185,493,050.45**	**30,132,039.99**	**1,820,206,311.39**	**199,562,988.61**	**44,084,377.16**

21. Goodwill

(1) Original book value of goodwill

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Guangdong Guangye Nanhua New Energy Co., Ltd.	6,158,995.50	-	-	6,158,995.50
Guangdong Yueneng Datang New Energy Co., Ltd.	11,885,483.74	-	-	11,885,483.74
Tumushuk Thermal Power Co., Ltd.	119,488,672.00	-	-	119,488,672.00
Lincang Yudean Energy Co., Ltd.	25,036,894.38	-	-	25,036,894.38
Guangdong Wind Power Generation Co., Ltd.	2,449,885.67	-	-	2,449,885.67
Yangquan Huiyang New Energy Power Generation Co., Ltd.	2,099,001.34	-	2,099,001.34	-
Zhanjiang Juneng Photovoltaic Power Co., Ltd.	7,154,360.22	-	-	7,154,360.22
Leizhou Yingli Photovoltaic Power Development Co., Ltd.	491,782.83	-	-	491,782.83
Shenze Zhuozun New Energy Development Co., Ltd.	1,528,494.85	-	855,670.68	672,824.17
Kangbao Zhongmin Tongtai Solar Power Generation Co., Ltd.	4,078,120.97	-	-	4,078,120.97
Suzhou Yixuan Fresh Energy Co., Ltd.	578.41	-	-	578.41
Hainan Chunjie New Energy Co., Ltd.	395,570.98	-	-	395,570.98
Hefei Cangneng New Energy Co., Ltd.	480.50	-	-	480.50
Zhenfeng Qingyuan Photovoltaic Technology Co., Ltd.	4,774,631.15	-	-	4,774,631.15
Pu'an Qingyuan Photovoltaic Technology Co., Ltd.	4,023,857.01	-	-	4,023,857.01
Yutian Hengtai Solar Power Development Co., Ltd.	282,325.13	-	-	282,325.13
Gangu Huineng Wind Power Co., Ltd.	1,210,033.89	-	-	1,210,033.89
Jiaoling Changlong Hydropower Co., Ltd.	4,165,710.38	-	-	4,165,710.38
Deqing Xijiang Clean Energy Co., Ltd.	18,401.81	-	-	18,401.81

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Zhanjiang Zhongyue Energy Co., Ltd.	262,443,142.97	-	-	262,443,142.97
Guangdong Energy Group Finance Co., Ltd.	53,377,325.00	-	-	53,377,325.00
Qingyuan Urban and Rural Planning and Design Institute Co., Ltd.	-	1,070,568.35	-	1,070,568.35
Guangdong Huanong University Seed Industry Co., Ltd.	-	21,913,065.66	-	21,913,065.66
Guangdong Shipping Co., Ltd.	1,475,108.91	-	-	1,475,108.91
Total	**512,538,857.64**	**22,983,634.01**	**2,954,672.02**	**532,567,819.63**

(2) Provision for impairment of goodwill

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Guangdong Guangye Nanhua New Energy Co., Ltd.	-	6,158,995.50	-	6,158,995.50
Guangdong Yueneng Datang New Energy Co., Ltd.	11,885,483.74	-	-	11,885,483.74
Tumushuk Thermal Power Co., Ltd.	119,488,672.00	-	-	119,488,672.00
Lincang Yudean Energy Co., Ltd.	25,036,894.38	-	-	25,036,894.38
Guangdong Wind Power Generation Co., Ltd.	-	-	-	-
Yangquan Huiyang New Energy Power Generation Co., Ltd.	-	-	-	-
Zhanjiang Juneng Photovoltaic Power Co., Ltd.	-	-	-	-
Leizhou Yingli Photovoltaic Power Development Co., Ltd.	-	-	-	-
Shenze Zhuozun New Energy Development Co., Ltd.	-	-	-	-
Kangbao Zhongmin Tongtai Solar Power Generation Co., Ltd.	-	-	-	-
Suzhou Yixuan Fresh Energy Co., Ltd.	-	-	-	-
Hainan Chunjie New Energy Co., Ltd.	-	-	-	-
Hefei Cangneng New Energy Co., Ltd.	-	-	-	-

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Zhenfeng Qingyuan Photovoltaic Technology Co., Ltd.	-	-	-	-
Pu'an Qingyuan Photovoltaic Technology Co., Ltd.	-	-	-	-
Yutian Hengtai Solar Power Development Co., Ltd.	-	-	-	-
Gangu Huineng Wind Power Co., Ltd.	-	-	-	-
Jiaoling Changlong Hydropower Co., Ltd.	-	-	-	-
Deqing Xijiang Clean Energy Co., Ltd.	-	-	-	-
Zhanjiang Zhongyue Energy Co., Ltd.	240,432,500.00	-	-	240,432,500.00
Guangdong Energy Group Finance Co., Ltd.	-	-	-	-
Qingyuan Urban and Rural Planning and Design Institute Co., Ltd.	-	-	-	-
Guangdong Huanong University Seed Industry Co., Ltd.	-	-	-	-
Guangdong Shipping Co., Ltd.	-	-	-	-
Total	**396,843,550.12**	**6,158,995.50**	**-**	**403,002,545.62**

Note: In FY2024, there were impairment indicators for the long-term assets of Guangdong Guangye Nanhua New Energy Co., Ltd. ("Nanhua New Energy"), a subsidiary of the Company, due to the underutilization of production capacity, which resulted in lower-than-expected revenues. Guangdong Electric Power recognized Nanhua New Energy as an asset group (including goodwill) and tested the asset group for impairment. It used the present value of the estimated future cash flows to determine the recoverable amount of the asset group (including goodwill), and provided a provision for impairment of the full amount of goodwill of RMB 6,158,995.50.

22. Long-term prepaid expenses

Item	Opening balance	Increase during the year	Amortization during the year	Other decreases in the current year	Closing balance	Reason for other decreases
Renovation project	87,857,575.18	55,731,214.10	31,929,356.59	-1,226.85	111,660,659.54	-
Road use right	72,612,836.03	108,237.00	4,108,123.60	-	68,612,949.43	-
Rental	153,138,295.10	21,489,756.46	9,966,081.35	-	164,661,970.21	-
Others	51,488,847.57	48,103,014.71	46,835,329.33	8,356,534.56	44,399,998.39	Note
Total	**365,097,553.88**	**125,432,222.27**	**92,838,890.87**	**8,355,307.71**	**389,335,577.57**	**-**

Note: Other decreases in the current year amounted to RMB 8,355,307.71, including the transfer to construction in progress in Guangdong Energy Group Co., Ltd. in the current year resulting in a decrease in long-term prepaid expenses by RMB 8,356,534.56, and an increase in long-term prepaid expenses caused by exchange rate changes of Hengjian International Investment Holding (Hong Kong) Co., Ltd. by RMB -1,226.85.

23. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities not presented by the net amount after offset

Item	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
I. Deferred tax assets	—	-	-	-
Differences between taxation and accounting of sea area use rights	18,232,067.25	79,978,879.37	-	-
Changes in fair value of financial assets held for trading and other non-current financial assets	58,827,503.23	235,310,012.36	146,423,879.98	585,695,519.55
Deductible losses	473,794,848.78	1,899,230,439.90	687,177,103.20	2,748,708,405.54
Unrealized profit on internal transactions	128,183,239.14	512,732,956.57	152,434,059.00	609,736,237.00
Unpaid subcontract payments	63,683,077.28	424,553,848.53	62,735,017.67	418,233,451.13
Employee benefits payable	134,069,532.20	641,615,902.24	135,254,739.21	622,973,793.00
Provisions	99,878.94	665,859.60	88,033.71	586,891.37
Withholding costs	2,683,213.65	17,297,118.20	2,779,636.82	17,835,392.10
Government grants	18,383,126.90	73,532,507.53	80,923,465.96	323,693,868.84
Provision for impairment of assets	515,881,153.52	2,336,831,716.34	418,792,887.61	1,880,934,700.10
Depreciation and amortization on assets	65,377,292.18	267,308,749.53	67,872,999.62	275,168,121.47
Lease liabilities	1,075,028,937.84	4,792,902,569.55	793,462,572.41	3,321,883,061.59
Others	23,315,914.90	97,653,118.80	12,376,128.07	53,488,885.01
Total	**2,577,559,785.81**	**11,379,613,678.52**	**2,560,320,523.26**	**10,858,938,326.70**
II. Deferred tax liabilities	—	-	-	-
Depreciation of fixed assets	37,440,405.42	149,761,621.68	32,134,498.40	147,782,453.59
Differences between taxation and accounting of sea area use rights	17,041,929.79	79,106,032.38	-	-
Change of fair value of other financial assets included in other comprehensive income	2,154,033,625.09	8,616,134,498.02	2,390,209,564.62	9,560,838,256.48
Changes in fair value of financial assets held for trading and other non-current financial assets	176,385,658.19	705,702,874.35	76,963,276.00	307,981,001.40
Interest accrued on structured deposits	1,482,181.39	9,881,209.24	4,957,021.62	33,046,810.79
Others	55,562,347.83	223,298,485.30	36,413,981.31	128,065,305.99
Right-of-use assets	798,089,472.59	3,559,100,468.08	568,607,913.97	2,382,437,168.27
Amortization of land use rights	3,633,964.27	14,535,857.08	3,729,763.00	14,919,052.00
Asset appraisal appreciation	92,426,010.54	414,823,754.09	118,146,898.96	528,499,656.97
Total	**3,336,095,595.11**	**13,772,344,800.22**	**3,231,162,917.88**	**13,103,569,705.49**

(2) Details of unrecognized deferred tax assets

Item	Closing balance	Opening balance
Deductible temporary differences	9,500,219,323.73	10,891,551,929.25
Deductible losses	20,840,292,591.18	18,759,325,497.91
Total	**30,340,511,914.91**	**29,650,877,427.16**

(3) Deductible losses on unrecognized deferred tax assets will expire in the following years

Year	Closing balance	Opening balance	Note
2024	-	1,138,466,797.84	-
2025	1,669,416,257.91	1,744,182,454.00	-
2026	4,521,421,115.24	4,757,873,398.70	-
2027	6,819,125,984.24	7,274,366,573.93	-
2028	3,308,328,873.75	3,811,689,131.15	-
2029	4,474,392,872.54	26,007,157.21	-
2030	2,250,232.11	3,190,703.73	The carry-forward period of high-tech enterprises is extended to 10 years.
2031	2,985,424.80	3,549,281.35	
2032	695,326.82	-	
2033	36,719,305.36	-	
2034	4,957,198.41	-	
Total	**20,840,292,591.18**	**18,759,325,497.91**	-

24. Other non-current assets

Item	Closing balance	Opening balance
Prepaid engineering funds and equipment funds	6,926,551,028.37	7,233,745,583.29
Input tax to be deducted	6,567,595,238.06	5,491,345,112.83
Prepaid equity acquisitions	1,261,936,071.66	1,052,364,412.00
Loans granted by Energy Finance Company to participating units	376,367,466.51	401,091,072.01
Shareholding Reform Outstanding Rights	326,252,971.26	326,252,971.26
Time deposit	266,952,568.81	266,574,519.05
Prepayment for land use rights	66,634,754.00	174,586,353.89
Large certificates of deposit maturing over 1 year and interest	270,017,475.00	125,036,438.36
Pre-deposit of land reclamation fees	28,507,551.00	22,491,500.00
Deferred prepaid underwriting fees	1,334,895.22	3,945,802.63
Assets held for disposal	-	3,704,400.00
Project assets	-	836,796.28
Project fund (Note 1)	2,337,623,847.67	-

Item	Closing balance	Opening balance
Pre-project preparation costs	9,993,404.20	-
Prepaid long-term assets acquisitions	1,107,145.06	-
Others	6,879,578.76	13,285,308.70
Total	**18,447,753,995.58**	**15,115,260,270.30**

Note: Please refer to IX. Contingencies 3. Other significant events and their financial impacts

25. Short-term loans

(1) Classification of long-term loans

Category of loans	Closing balance	Opening balance
Credit loan	25,182,625,169.67	25,984,920,016.81
Pledged loan (Note)	80,060,000.00	120,000,000.00
Total	**25,262,685,169.67**	**26,104,920,016.81**

Note: The pledged loans were current asset borrowings from commercial banks of Yueqian Power, a subsidiary, with the right to receive electricity bills of Guizhou Power Grid Co., Ltd.

(2) Overdue and outstanding short-term loans

None.

26. Financial liabilities held for trading

Item	Closing fair value	Opening fair value
Financial liabilities held for trading	-	-
Including: Tradeable bonds issued	-	-
Financial liabilities at fair value through profit or loss	-	-
Others	12,315,247.76	-
Total	**12,315,247.76**	**-**

Note: On April 25th, 2024, the Group privately issued tradeable corporate bonds 24 Hengjian EB, which can be split into a debt instrument and an embedded derivative instrument. In accordance with the Accounting Standards for Business Enterprises, the embedded derivative

instrument should be recognized as a financial liability at fair value through profit or loss, and as of the balance sheet date, the book value of this derivative financial instrument was RMB 12,315, 247.76.

27. Notes payable

Category	Closing balance	Opening balance
Commercial acceptance bills	150,544,300.52	-
Bank acceptance bills	2,516,364,377.33	480,000,000.00
Total	**2,666,908,677.85**	**480,000,000.00**

Note: There were no notes payable that were due and unpaid at the end of the period.

28. Accounts payable

(1) Aging of accounts payable

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	9,862,113,228.49	10,792,448,422.08
1-2 years	2,335,768,957.47	2,013,099,184.05
2-3 years	607,615,800.68	1,004,648,757.07
Over 3 years	809,680,078.41	334,597,270.31
Total	**13,615,178,065.05**	**14,144,793,633.51**

(2) Significant accounts payable aged over 1 year

Name of creditor	Closing balance	Reason for non-payment
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	715,905,920.99	Failure to meet the contractual payment conditions
Sungrow Power Supply Co., Ltd.	282,100,165.88	Failure to meet the contractual payment conditions
Suzhou Gaochuangte New Energy Sources Development Co., Ltd.	274,010,789.34	Failure to meet the contractual payment conditions
Power China Guizhou Engineering Co., Ltd.	206,935,296.88	Failure to meet the contractual payment conditions
China Energy Construction Group Hunan Power Construction Co., Ltd.	189,902,500.08	Failure to meet the contractual payment conditions
China Energy Engineering Group Guangdong Power Engineering Co., Ltd.	160,574,461.87	Failure to meet the contractual payment conditions
Mingyang Smart Energy Group Co. Ltd.	152,330,113.83	Failure to meet the contractual payment conditions
Canadian Solar Manufacturing (Changshu) Inc.	141,459,692.37	Failure to meet the contractual payment conditions
China Electric Construction Group Hainan Electric Power Design Research Institute Co., Ltd.	127,013,969.09	Failure to meet the contractual payment conditions
Power China Guiyang Engineering Corporation Limited	116,579,873.88	Failure to meet the contractual payment conditions
Nanjing Electric Power Engineering Co., Ltd.	90,813,378.22	Failure to meet the contractual payment conditions
Power China Hubei Electric Engineering Co., Ltd.	66,273,437.95	Failure to meet the contractual payment conditions
Power China Huadong Engineering Corporation Limited	59,125,330.60	Failure to meet the contractual payment conditions

Name of creditor	Closing balance	Reason for non-payment
DongFang Boiler (Group) Co., Ltd.	49,409,250.00	Failure to meet the contractual payment conditions
China Power Engineering Consulting Group New Energy CO., LTD.	47,825,038.45	Failure to meet the contractual payment conditions
Xizi Clean Energy Equipment Manufacturing Co., Ltd.	35,157,875.00	Failure to meet the contractual payment conditions
CCCC Fourth Harbor Engineering Co., Ltd.	32,668,930.34	Failure to meet the contractual payment conditions
China Energy Engineering Group Shanxi Electric Power Engineering Co., Ltd.	28,054,414.77	Failure to meet the contractual payment conditions
Beijing Baoguang Zhizhong Energy Technology Co., Ltd.	26,208,845.50	Failure to meet the contractual payment conditions
Guangxi Construction Engineering Group NO.2 Installation Construction Co., Ltd.	26,174,815.01	Failure to meet the contractual payment conditions
Nanjing Electric (Group) Co., Ltd.	25,931,545.01	Failure to meet the contractual payment conditions
Guangdong Power Grid Energy Development Co., Ltd.	23,873,201.22	Failure to meet the contractual payment conditions
Beijing SPC Environment Protection Tech Co., Ltd.	23,655,539.05	Failure to meet the contractual payment conditions
Northwest Power Construction No.1 Engineering Co., Ltd.	21,832,323.99	Failure to meet the contractual payment conditions
Zhonghua Mingda (Fujian) Geological Survey Co., Ltd.	14,566,689.10	Failure to meet the payment conditions
Nuclear Industry Ganzhou Engineering Survey Institute Lingnan Branch Office	6,909,515.98	Failure to meet the payment conditions
Xinjiang Yongsheng Architectural Survey, Design and Research Institute Co., Ltd.	6,872,059.12	Failure to meet the payment conditions
Guangzhou Urban Construction Planning and Design Institute	6,726,040.58	Failure to meet the payment conditions
Sinohydro Bureau 14 Corporation Limited	6,363,784.66	Failure to meet the payment conditions
Shenzhen Municipal Design and Research Institute Co., Ltd.	5,737,030.19	Failure to meet the payment conditions
Civil Aviation Airport Chengdu Electronic Engineering Design Co., Ltd.	5,479,528.30	Failure to meet the payment conditions
Guangdong Techtop Smart Pipe Network Co., Ltd.	5,403,247.88	Failure to meet the payment conditions
Building Materials Guangzhou Engineering Survey Institute Co., Ltd.	5,092,582.67	Failure to meet the payment conditions
Wuxue Architectural Design Office	4,889,393.62	Failure to meet the payment conditions
Atria (Beijing) Architectural Engineering Design Co., Ltd.	4,264,603.77	Failure to meet the payment conditions
Zhongtong Engineering Design Co., Ltd.	4,242,263.74	Failure to meet the payment conditions
GMG International Tendering Co., Ltd.	4,237,096.23	Failure to meet the payment conditions
Guangzhou Xintu Space Information Technology Co., Ltd.	4,031,995.87	Failure to meet the payment conditions
Guangdong Urban-rural Planning and Design Research Institute Technology Group Co., Ltd.	4,011,545.43	Failure to meet the payment conditions
Guangdong Water Resources and Electric Power Survey, Design and Research Institute Co., Ltd.	3,879,249.44	Failure to meet the payment conditions
Guangzhou Yuyang Drilling Services Co., Ltd.	3,593,694.18	Failure to meet the payment conditions
Maoming Zhongce Real Estate Information Consulting Co., Ltd.	3,389,622.64	Failure to meet the payment conditions

Name of creditor	Closing balance	Reason for non-payment
Guangzhou Branch of Zhengzhou Municipal Engineering Survey, Design and Research Institute	3,375,052.53	Failure to meet the payment conditions
Guangzhou Municipal Engineering Supervision Co., Ltd.	1,250,000.00	No settlement due
Total	**3,028,131,705.25**	--

29. Advances from customers

(1) Aging of advances from customers

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	19,610,096.30	6,864,075.74
Over 1 years	19,538,496.30	13,621,050.00
Total	**39,148,592.60**	**20,485,125.74**

(2) Significant advances from customers aged over 1 year

Name of creditor	Closing balance	Reason for not carrying forward
Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	13,550,000.00	Investment income received in advance
Aon-COFCO Insurance Brokers Co., Ltd.	4,932,000.00	Not yet due for settlement
Total	**18,482,000.00**	--

30. Contract liabilities

Item	Closing balance	Opening balance
Design fees received in advance	381,606,949.49	374,272,085.79
Advance ship rentals	76,114,221.81	12,512,563.78
Receipt in advance for labor services	32,876,596.01	39,157,456.85
Goods payments received in advance	162,721,465.19	43,973,663.99
Construction plan review fee	16,379,414.84	17,903,523.87
Receipt in advance for works	12,628,248.34	7,950,171.93
Project supervision fees received in advance	2,552,059.25	3,197,950.56
Property-related fees received in advance	950,907.96	91,955.93
Other receipts in advance	5,842,734.87	2,919,760.71
Total	**691,672,597.76**	**501,979,133.41**

31. Employee benefits payable

(1) Classification of employee benefits payable

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Short-term remuneration	1,632,658,338.80	5,967,232,606.41	5,848,172,872.16	1,751,718,073.05
Post-employment benefits - defined contribution plan	3,895,126.11	854,402,399.17	854,404,100.69	3,893,424.59

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Termination benefits	117,524,732.40	144,753,237.97	186,178,595.27	76,099,375.10
Other benefits due within 1 year	7,449,233.76	16,742,271.58	13,193,513.51	10,997,991.83
Others	233,859.61	23,839,649.11	23,839,357.29	234,151.43
Total	**1,761,761,290.68**	**7,006,970,164.24**	**6,925,788,438.92**	**1,842,943,016.00**

(2) Short-term remuneration

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Salary, bonus, allowance and subsidy	819,633,964.77	4,439,047,763.03	4,394,374,539.38	864,307,188.42
Employee welfare expenses	49,457,974.17	398,688,579.82	398,935,821.94	49,210,732.05
Social insurance premium	410,391,561.89	396,740,923.44	337,281,026.60	469,851,458.73
Including: Medical insurance premium	410,391,310.82	371,181,392.45	311,721,728.12	469,850,975.15
Work injury insurance premium	251.07	25,559,530.99	25,559,298.48	483.58
Others	-	-	-	-
Housing provident fund	124,659.00	436,275,014.83	436,307,980.83	91,693.00
Trade union dues and personnel education funds	260,738,023.48	170,778,066.00	155,643,176.17	275,872,913.31
Other short-term remuneration	92,312,155.49	125,702,259.29	125,630,327.24	92,384,087.54
Total	**1,632,658,338.80**	**5,967,232,606.41**	**5,848,172,872.16**	**1,751,718,073.05**

(3) Defined contribution plan

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Basic pension insurance	79,571.14	533,755,223.52	533,312,421.14	522,373.52
Unemployment insurance premium	7,509.61	28,779,981.50	28,766,346.10	21,145.01
Enterprise annuity payment	3,529,120.72	291,692,329.37	292,126,780.84	3,094,669.25
Other long-term employee benefits	-	-	-	-
Others	278,924.64	174,864.78	198,552.61	255,236.81
Total	**3,895,126.11**	**854,402,399.17**	**854,404,100.69**	**3,893,424.59**

32. Taxes payable

Item	Closing balance	Opening balance
Value-added tax (VAT)	274,072,900.71	266,900,094.99
Corporate income tax	409,842,109.44	429,187,788.93
Urban maintenance and construction tax	10,055,572.75	11,361,229.86
Property tax	16,092,904.70	25,403,841.88
Land use tax	3,187,882.93	5,117,168.83

Item	Closing balance	Opening balance
Individual income tax	107,179,776.39	79,847,009.18
Education surtax (including local education surtax)	7,831,887.26	8,632,750.06
Other taxes	89,629,332.06	65,385,788.44
Total	**917,892,366.24**	**891,835,672.17**

33. Other payables

Item	Closing balance	Opening balance
Interest payable	-	-
Dividends payable	61,397,693.02	217,091,718.54
Other payables	17,494,257,064.51	14,155,401,038.15
Total	**17,555,654,757.53**	**14,372,492,756.69**

(1) Interest payable

None.

(2) Dividends payable

Item	Closing balance	Opening balance
Dividends on ordinary shares	61,397,693.02	217,091,718.54
Total	**61,397,693.02**	**217,091,718.54**

(3) Other payables

1) Other payables classified by nature of payment

Nature of payment	Closing balance	Opening balance
Payable for work and equipment	14,585,271,700.22	11,817,974,199.77
Unit transactions	1,325,650,631.13	582,424,768.54
Deposits, guarantees	684,600,072.92	730,540,936.18
Carbon emission allowances payable	246,618,393.00	401,209,536.96
Land compensation payable	15,958,335.00	177,384,900.00
Provisional receivables payable	66,968,979.64	70,179,772.15
Withholding of party dues	16,410,659.00	16,792,112.10
Divestiture costs	26,964,952.62	27,033,803.34
Personal transactions	1,202,420.19	1,558,557.08
Personnel placement costs for the transformation and restructuring of enterprises	2,950,906.68	2,977,243.22
Advances to and from employees	1,743,819.02	1,544,599.39
Others	519,916,195.09	325,780,609.42
Total	**17,494,257,064.51**	**14,155,401,038.15**

2) Significant other payables aged over 1 year

Name of Company	Closing balance	Reason for non-payment
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	418,403,449.26	Failure to meet payment conditions
Mingyang Smart Energy Group Co. Ltd.	381,609,804.30	Failure to meet payment conditions
Power China Guizhou Engineering Co., Ltd.	352,505,212.62	Failure to meet payment conditions
Jiangsu Longyuan Zhenhau Marine Engineering Co., Ltd.	338,584,214.08	Failure to meet payment conditions
Harbin Electric Company Limited	129,379,000.00	Failure to meet payment conditions
China Energy Engineering Group Guangxi Electric Power Design Institute Co., Ltd.	120,919,368.35	Failure to meet payment conditions
Power China Huadong Engineering Corporation Limited	109,422,398.76	Failure to meet payment conditions
Power China Guiyang Engineering Corporation Limited	98,203,013.16	Failure to meet payment conditions
Power China Jiangxi Hydropower Engineering Bureau Co., Ltd.	90,170,410.27	Failure to meet payment conditions
Siemens Energy Limited	76,945,778.10	Failure to meet payment conditions
China Energy Engineering Group Guangdong Power Engineering Co., Ltd.	71,199,868.67	Failure to meet payment conditions
Power China Qinghai Engineering Co., Ltd.	64,006,541.99	Failure to meet payment conditions
China Energy Construction Group Hunan Power Construction Co., Ltd.	58,984,083.59	Failure to meet payment conditions
Ningbo Orient Wires & Cables Co., Ltd.	50,342,237.85	Failure to meet payment conditions
Guangdong Daguangming Group Co., Ltd.	47,887,147.71	Failure to meet payment conditions
People's Government of Huilai County	43,269,000.00	Failure to meet payment conditions
Xizi Clean Energy Equipment Manufacturing Co., Ltd.	36,943,050.00	Failure to meet payment conditions
Shanxi Longhong Electric Power Engineering Consulting Co., Ltd.	33,397,943.49	Failure to meet payment conditions
Shanxi Installation Group Co., Ltd.	33,111,854.70	Failure to meet payment conditions
Sungrow Power Supply Co., Ltd.	32,846,702.04	Failure to meet payment conditions
Jiangsu Big Air Micro Power Grid Technology Co., Ltd.	28,087,058.69	Failure to meet payment conditions
Guangdong Petrochemical Engineering Construction Group Corporation	26,099,820.83	Failure to meet payment conditions
CSIC Offshore Wind Power Co., Ltd.	25,990,040.00	Failure to meet payment conditions
Power China Kunming Engineering Corporation Limited	25,470,173.92	Failure to meet payment conditions
North China Power Engineering Co., Ltd. of China Power Engineering Consulting Group	25,169,331.53	Failure to meet payment conditions
Hainan Kaixian Green Energy Co., Ltd.	25,000,000.00	Failure to meet payment conditions
Lap Kei Guangdong Power Resource Co., Ltd.	23,002,833.60	Failure to meet payment conditions
Guangdong Airport Authority Co., Ltd.	20,076,038.31	Failure to meet payment conditions
Central Southern China Electric Power Design Institute Co., Ltd. of China Power Engineering Consulting Group	19,340,110.60	Failure to meet payment conditions
ChangJiang Survey, Planning, Design and Research Co., Ltd.	18,987,864.70	Failure to meet payment conditions
People's Government of Kangbao County	16,727,599.50	Failure to meet payment conditions
China ENERGY Engineering Group Northwest POWER Construction Engineering Co., Ltd.	16,212,432.72	Failure to meet payment conditions

Name of Company	Closing balance	Reason for non-payment
Shanghai Boiler Works Co., Ltd.	15,945,280.00	Failure to meet payment conditions
Handan City Feixiang District Jiehong New Energy Technology Co., Ltd.	15,430,000.00	Failure to meet payment conditions
Parent company of China Energy Engineering Group Guangdong Power Engineering	15,286,004.82	Failure to meet payment conditions
Xinjiang Goldwind Science and Technology Co., Ltd.	15,205,687.30	Failure to meet payment conditions
Beijing Guangdun New Energy Technology Co., Ltd.	13,050,000.00	Failure to meet payment conditions
Guangdong Provincial Department of Agriculture and Rural Development	12,391,800.00	Failure to meet payment conditions
Guodian Nanjing Automation Co., Ltd.	12,000,510.10	Failure to meet payment conditions
Jiangsu Seagull Cooling Tower Co., Ltd.	10,656,480.00	Failure to meet payment conditions
Nanjing Electric Power Engineering Co., Ltd.	10,000,000.00	Failure to meet payment conditions
Shenzhen Luohu District Construction and Engineering Department	5,381,414.26	Failure to meet payment conditions
Shenzhen Dongxing Engineering Consultant Co., Ltd.	1,957,256.59	Project not yet completed
Hami Jianyuan Engineering Construction Supervision Co., Ltd.	1,160,377.90	Project not yet completed
Total	**2,986,759,194.31**	-

34. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Bonds payable due within one year	10,619,345,697.93	27,126,872,378.09
Long-term loans due within one year	8,540,730,287.65	8,952,586,954.95
Long-term payables due within one year	614,213,145.47	624,717,682.66
Lease liabilities due within one year	1,557,115,151.44	389,931,061.79
Total	**21,331,404,282.49**	**37,094,108,077.49**

35. Other current liabilities

(1) Classification of other current liabilities

Item	Closing balance	Opening balance
Short-term bonds payable	4,518,199,497.71	2,817,985,899.54
Output tax to be transferred	726,399,262.42	889,095,521.15
Deposits from customers and interbank	226,908,543.82	235,010,060.58
Others	-	175,330.32
Total	**5,471,507,303.95**	**3,942,266,811.59**

(2) Short-term bonds payable

Bond name	Total face value	Issuing date	Bond period (day)	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
24 Hengjian SCP001	1,000,000,000.00	2024-9-25	120 days	1,000,000,000.00	-	1,000,000,000.00	5,396,712.33	-	-	1,005,396,712.33
24 Hengjian SCP002	1,500,000,000.00	2024-10-10	190 days	1,500,000,000.00	-	1,500,000,000.00	7,606,438.35	-	-	1,507,606,438.35
Guangdong Electric Power Development Co., Ltd. The first ultra-short-term financing bond of 2023	1,000,000,000.00	2023-7-25	177 days	1,000,000,000.00	1,009,278,630.15	-	1,022,190.00	-	1,010,300,820.15	-
Guangdong Electric Power Development Co., Ltd. The second ultra-short-term financing bond of 2023	1,000,000,000.00	2023-12-5	177 days	1,000,000,000.00	1,001,823,561.64	-	10,556,766.00	-	1,012,380,327.64	-
Guangdong Electric Power Development Co., Ltd. The first ultra-short-term financing bond of 2024	1,000,000,000.00	2024-4-18	6 months	1,000,000,000.00	-	1,000,000,000.00	9,073,973.00	-	1,009,073,973.00	-

Bond name	Total face value	Issuing date	Bond period (day)	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Energy Group Co., Ltd. The first ultra-short-term financing bond of 2023	800,000,000.00	2023-8-2	6 months	800,000,000.00	806,883,707.75	-	1,305,909.73	-33,333.34	808,222,950.82	-
Guangdong Energy Group Co., Ltd. The first ultra-short-term financing bond of 2024	2,000,000,000.00	2024-6-4	5 months	2,000,000,000.00	-	2,000,000,000.00	14,630,136.99	-	2,014,630,136.99	-
Guangdong Energy Group Co., Ltd. The second ultra-short-term financing bond of 2024	2,000,000,000.00	2024-11-11	6 months	2,000,000,000.00	-	2,000,000,000.00	5,262,465.75	66,118.72	-	2,005,196,347.03
Total	**10,300,000,000.00**	**-**	**-**	**10,300,000,000.00**	**2,817,985,899.54**	**7,500,000,000.00**	**54,854,592.15**	**32,785.38**	**5,854,608,208.60**	**4,518,199,497.71**

36. Long-term loans

Item	Closing balance	Opening balance	Closing interest rate range (%)
Pledge loan	6,463,197,501.66	7,036,579,083.90	2.26-3.80
Guaranteed loan	1,725,551,524.30	2,494,460,709.17	2.60-4.21
Credit loan	121,486,158,212.24	94,064,817,857.99	1.55-4.65
Total	**129,674,907,238.20**	**103,595,857,651.06**	-

37. Bonds payable

(1) Classification of bonds payable

Item	Closing balance	Opening balance
Enterprise bonds	7,481,003,960.92	8,448,147,456.43
Medium-term notes	26,021,632,768.03	21,111,684,725.23
Corporate bonds	27,562,670,885.97	31,600,755,174.56
Subtotal	**61,065,307,614.92**	**61,160,587,356.22**
Less: Bonds payable and interest due within one year	10,619,345,697.93	27,126,872,378.09
Total	**50,445,961,916.99**	**34,033,714,978.13**

(2) Changes in bonds payable (Excluding other financial instruments such as preferred stock and perpetual bonds classified as financial liabilities)

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
21 Hengjian MTN001	600,000,000.00	2021-4-28	3 years	600,000,000.00	614,268,493.15	-	6,731,506.86	-	621,000,000.01	-
19 Hengjian 01	6,000,000,000.00	2019-8-7	5 years	6,000,000,000.00	6,092,791,232.88	-	137,608,767.12	-	6,230,400,000.00	-
19 Hengjian 02	4,000,000,000.00	2019-8-13	5 years	4,000,000,000.00	4,058,872,328.77	-	93,527,671.24	-	4,152,400,000.01	-
21 Hengjian 01	2,000,000,000.00	2021-4-7	3 years	2,000,000,000.00	2,052,768,219.18	-	18,831,780.81	-	2,071,599,999.99	-
21 Hengjian K1	800,000,000.00	2021-4-12	3 years	800,000,000.00	820,599,232.88	-	7,880,767.09	-	828,479,999.97	-
16 Hengjian Bond 01	2,300,000,000.00	2016-5-10	10 years	2,300,000,000.00	2,360,972,054.79	-	94,300,000.00	-	94,299,999.98	2,360,972,054.81
21 Hengjian 02	1,000,000,000.00	2021-4-7	5 years	1,000,000,000.00	1,028,005,479.45	-	38,000,000.00	-	38,000,000.00	1,028,005,479.45
21 Hengjian K2	2,200,000,000.00	2021-8-19	5 years	2,200,000,000.00	2,227,421,643.84	-	74,140,000.00	-	74,140,000.00	2,227,421,643.84
21 Hengjian V1	1,000,000,000.00	2021-7-28	5 years	1,000,000,000.00	1,014,409,589.04	-	33,500,000.00	-	33,499,999.99	1,014,409,589.05
22 Hengjian 01	1,500,000,000.00	2022-8-5	3 years	1,500,000,000.00	1,515,920,547.95	-	39,000,000.00	-	39,000,000.04	1,515,920,547.91
22 Hengjian K1	2,200,000,000.00	2022-3-18	3 years	2,200,000,000.00	2,254,870,410.96	-	69,300,000.00	-	69,300,000.03	2,254,870,410.93
22 Hengjian MTN001	4,000,000,000.00	2022-1-14	5 years	4,000,000,000.00	4,126,527,123.29	-	131,200,000.00	-	131,200,000.01	4,126,527,123.28
22 Hengjian MTN002	4,200,000,000.00	2022-2-23	5 years	4,200,000,000.00	4,324,577,753.42	-	145,740,000.00	-	145,739,999.97	4,324,577,753.45
22 Hengjian MTN003	2,500,000,000.00	2022-7-11	5 years	2,500,000,000.00	2,539,805,479.45	-	83,500,000.00	-	83,500,000.00	2,539,805,479.45

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
23 Hengjian 01	1,000,000,000.00	2023-11-9	2 years	1,000,000,000.00	1,004,065,753.42	-	28,000,000.00	-	28,000,000.00	1,004,065,753.42
23 Hengjian 02	2,000,000,000.00	2023-11-9	5 years	2,000,000,000.00	2,009,264,109.58	-	63,800,000.00	-	63,799,999.99	2,009,264,109.59
24 Hengjian 01	1,000,000,000.00	2024-3-28	5 years	1,000,000,000.00	-	1,000,000,000.00	20,103,287.69	-	-	1,020,103,287.69
24 Hengjian 02	1,800,000,000.00	2024-3-28	10 years	1,800,000,000.00	-	1,800,000,000.00	38,937,698.66	-	-	1,838,937,698.66
24 Hengjian 03	3,000,000,000.00	2024-7-12	5 years	3,000,000,000.00	-	3,000,000,000.00	32,561,917.80	-	-	3,032,561,917.80
24 Hengjian 04	3,000,000,000.00	2024-7-12	10 years	3,000,000,000.00	-	3,000,000,000.00	35,832,328.77	-	-	3,035,832,328.77
24 Hengjian 05	4,000,000,000.00	2024-7-25	5 years	4,000,000,000.00	-	4,000,000,000.00	38,575,342.45	-	-	4,038,575,342.45
24 Hengjian EB	2,000,000,000.00	2024-4-25	3 years	2,000,000,000.00	-	2,000,000,000.00	137,158.46	1,380,240.73	-	1,998,756,917.73
USD 500 million 5-year Regulation S Senior Unsecured Fixed Rate Bonds	3,594,200,000.00	2020-6-23	5 years	3,526,582,511.01	3,539,281,668.87	-	67,391,250.00	-57,649,589.62	68,842,622.93	3,595,479,885.56
UHI CAPITAL LTD Corporate Bonds	3,541,350,000.00	2019-6-12	5 years	3,541,350,000.00	3,536,373,330.89	-	-	-4,976,669.11	3,541,350,000.00	-

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Electric Power Development Co., Ltd. 2021 Phase I Corporate Bonds	1,000,000,000.00	2021-1-26	3 years	1,000,000,000.00	1,033,220,833.33	-	2,479,200.00	-	1,035,700,033.33	-
Guangdong Electric Power Development Co., Ltd. 2021 Phase I Medium-term Notes	1,200,000,000.00	2021-7-19	3 years	1,200,000,000.00	1,216,583,834.98	-	38,040,000.00	-412,575.98	1,255,036,410.96	-
Guangdong Electric Power Development Co., Ltd. 2021 Phase II Corporate Bonds	1,500,000,000.00	2021-4-27	3+2 years	1,500,000,000.00	1,535,355,091.80	-	19,075,399.51	-33,962.28	1,427,500,000.00	126,964,453.59
Guangdong Electric Power Development Co., Ltd. 2021 Phase II Medium-term Notes	2,200,000,000.00	2021-11-15	3 years	2,200,000,000.00	2,207,333,798.16	-	68,860,000.00	-1,045,740.57	2,277,239,538.73	-
Guangdong Electric Power Development Co., Ltd. 2021 Phase III Corporate Bonds	800,000,000.00	2021-11-23	5 years	800,000,000.00	802,582,674.90	-	27,279,999.96	-75,471.72	27,280,000.00	802,658,146.58

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Electric Power Development Co., Ltd. 2022 Phase I Medium-term Notes	600,000,000.00	2022-8-24	5 years	600,000,000.00	604,929,895.28	-	17,400,000.00	-322,641.52	17,400,000.00	605,252,536.80
Guangdong Electric Power Development Co., Ltd. 2023 Phase I Medium-term Notes	1,600,000,000.00	2023-3-15	5 years	1,600,000,000.00	1,640,956,198.90	-	53,600,000.00	-347,169.84	53,600,000.00	1,641,303,368.74
Guangdong Electric Power Development Co., Ltd. 2024 Phase I Medium-term Notes	1,000,000,000.00	2024-5-22	5 years	1,000,000,000.00	-	1,000,000,000.00	14,586,552.49	1,006,764.14	-	1,013,579,788.35
Guangdong Electric Power Development Co., Ltd. 2024 Phase II Medium-term Notes	1,500,000,000.00	2024-7-11	10 years	1,500,000,000.00	-	1,500,000,000.00	17,649,520.55	3,047,169.81	-	1,514,602,350.74
Guangdong Electric Power Development Co., Ltd. 2024 Phase III Medium-term Notes	600,000,000.00	2024-9-9	15 years	600,000,000.00	-	600,000,000.00	4,608,493.15	1,544,150.96	-	603,064,342.19

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Electric Power Development Co., Ltd. 2024 Phase IV Medium-term Notes (A)	1,000,000,000.00	2024-10-11	5 years	1,000,000,000.00	-	1,000,000,000.00	5,334,748.85	1,044,775.95	-	1,004,289,972.90
Guangdong Electric Power Development Co., Ltd. 2024 Phase IV Medium-term Notes (B)	500,000,000.00	2024-10-11	15 years	500,000,000.00	-	500,000,000.00	2,915,753.42	1,640,450.48	-	501,275,302.94
Guangdong Electric Power Development Co., Ltd. 2024 Phase V Medium-term Notes	1,000,000,000.00	2024-10-22	15 years	1,000,000,000.00	-	1,000,000,000.00	5,091,780.82	3,211,667.74	-	1,001,880,113.08
Guangdong Electric Power Development Co., Ltd. 2024 Phase VI Medium-term Notes (A)	800,000,000.00	2024-11-11	5 years	800,000,000.00	-	800,000,000.00	2,515,013.70	796,132.07	-	801,718,881.63

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Electric Power Development Co., Ltd. 2024 Phase VI Medium-term Notes (B)	1,000,000,000.00	2024-11-11	15 years	1,000,000,000.00	-	1,000,000,000.00	3,541,712.33	2,745,566.03	-	1,000,796,146.30
Guangdong Huizhou Pinghai Power Plant Co., Ltd. 2021 First Medium-term Notes	300,000,000.00	2021-10-13	3 years	300,000,000.00	302,092,169.60	-	11,160,100.00	183,885.27	313,068,384.33	-
Guangdong Energy Finance & Leasing Co., Ltd. 2024 Phase I Green Medium-term Notes	300,000,000.00	2024-7-18	3 years	300,000,000.00	-	300,000,000.00	3,375,000.00	328,291.39	-	303,046,708.61
Guangdong Electric Power Development Company 2021 Phase I Green Medium-term Notes	500,000,000.00	2021-8-6	3 years	500,000,000.00	506,308,609.14	-	-	-	506,308,609.14	-

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Wind Power Generation Co., Ltd. 2023 Public Offering of Green Corporate Bonds for Professional Investors (Phase I)	600,000,000.00	2023-3-20	5 years	600,000,000.00	614,234,695.69	-	18,900,000.00	-89,507.82	18,900,945.00	614,323,258.51
Guangdong Energy Group Co., Ltd. 2021 First Green Bond	1,000,000,000.00	2021-4-22	3 years	1,000,000,000.00	1,023,605,136.88	-	10,886,311.56	-25,000.11	1,034,516,448.55	-
Guangdong Energy Group Co., Ltd. 2021 Phase I Medium-term Notes	3,000,000,000.00	2021-9-6	3 years	3,000,000,000.00	3,028,301,369.86	-	63,698,630.14	-1,000,000.00	3,093,000,000.00	-
Guangdong Energy Group Co., Ltd. 2024 Phase II Medium-term Notes	2,000,000,000.00	2024-10-18	5 years	2,000,000,000.00	-	2,000,000,000.00	8,947,945.21	570,000.00	-	2,008,377,945.21
Guangdong Energy Group Co., Ltd. 2024 Phase III Medium-term Notes	1,000,000,000.00	2024-12-20	5 years	1,000,000,000.00	-	1,000,000,000.00	493,150.67	298,333.33	-	1,000,194,817.34

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Energy Group Co., Ltd. 2024 Phase I Medium-term Notes	2,000,000,000.00	2024-4-24	3 years	2,000,000,000.00	-	2,000,000,000.00	31,790,136.99	449,999.97	-	2,031,340,137.02
Guangdong Yuedian Group Co., Ltd. 2015 Phase I Corporate Bonds	1,500,000,000.00	2015-8-19	10 years	1,500,000,000.00	1,524,288,595.89	-	67,913,424.66	-450,000.00	68,100,000.00	1,524,552,020.55
Subtotal	**87,735,550,000.00**	**-**	**-**	**87,667,932,511.01**	**61,160,587,356.22**	**27,500,000,000.00**	**1,798,742,350.96**	**-48,180,900.70**	**29,442,202,992.96**	**61,065,307,614.92**
Less: Bonds payable principal and interest due within one year	—	-	-	-	27,126,872,378.09	-	-	-	-	10,619,345,697.93
Total	**87,735,550,000.00**	-	-	**87,667,932,511.01**	**34,033,714,978.13**	**27,500,000,000.00**	**1,798,742,350.96**	**-48,180,900.70**	**29,442,202,992.96**	**50,445,961,916.99**

38. Lease liabilities

Item	Closing balance	Opening balance
Lease payment amount	10,393,341,942.11	6,354,143,400.56
Less: Unrecognized financing costs	2,631,537,518.30	1,619,957,449.33
Reclassification to non-current liabilities due within one year	1,557,115,151.44	389,931,061.79
Net lease liabilities	**6,204,689,272.37**	**4,344,254,889.44**

39. Long-term payables

Item	Closing balance	Opening balance
Long-term payables	2,386,483,470.72	2,714,211,580.04
Specialized accounts payable	34,488,712.38	44,530,605.53
Total	**2,420,972,183.10**	**2,758,742,185.57**

(1) The top 5 items with the largest closing balance of long-term payables:

Item	Closing balance	Opening balance
Nanwang Finance Leasing Co., Ltd.	226,166,666.62	245,833,333.30
Sea area use right fee	497,787,634.13	400,793,283.13
Huadian Financial Leasing Co., Ltd.	389,709,157.54	-
Bank of China Financial Leasing Co., Ltd.	201,850,333.32	282,730,000.00
Bank of Communications Financial Leasing Co., Ltd.	185,928,242.49	307,661,504.19
Total	**1,501,442,034.10**	**1,237,018,120.62**

(2) The top 5 items with the largest closing balance of specialized accounts payable:

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Hanging Basket River Power Station and Nanrongtian Power Station Efficiency and Capacity Expansion Supporting Funds	24,960,000.00	-	-	24,960,000.00
Guangdong Infrastructure Investment Fund	3,000,000.00	-	-	3,000,000.00
Guangdong Jiaoling County Changdian Industry Development Corporation liquidation payment	2,860,609.75	-	-	2,860,609.75
Guangdong Fengshu Bashui Power Plant Economic Development Corporation liquidation payment	1,159,713.74	-	-	1,159,713.74
Guangdong Qingxi Hydropower Plant Industrial Development Corporation liquidation payment	1,404,977.42	-	-	1,404,977.42
Total	**33,385,300.91**	-	-	**33,385,300.91**

Note 1: The closing balance of the specialized accounts payable is mainly the supporting funds of RMB 24,960,000.00 for the efficiency and capacity expansion of Hanging Basket River Power Station and Nanrongtian Power Station in the subsidiary, Lincang Yudean Energy

Co., Ltd., which are provincial and centrally allocated funds for efficiency and capacity expansion and renovation. According to the *Notice on the Issuance of Implementation Rules for the Construction Management of Rural Hydropower Efficiency and Capacity Expansion and Renovation Projects in Yunnan Province* (Yun Shui Dian [2013] No. 46) issued by the Department of Water Resources of Yunnan Province and the Department of Finance of Yunnan Province, 4% interest was charged on this portion of the special payables.

40. Long-term employee benefits payable

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
I. Net liability for post-employment benefits - defined benefit plans	138,403,925.75	11,989,576.89	40,135,484.91	110,258,017.73
II. Termination benefits	394,921,104.82	345,026,291.64	50,117,751.48	689,829,644.98
III. Others long-term benefits	13,993,784.75	499,368.87	8,646.66	14,484,506.96
Total	**547,318,815.32**	**357,515,237.40**	**90,261,883.05**	**814,572,169.67**

Note: 1. The Group's long-term employee benefits payable are discounted by reference to the interest rate of treasury bonds with the same maturity.

2. Post-employment benefits represent primarily the present value of the Group's future extra-concentration expenses for retired employees.

3. Termination benefits mainly consist of: (1) Guangdong Electric Power Shajiao A Power Plant, a subsidiary, has officially shut down its remaining units on October 31st, 2023 and has prepared an employee resettlement plan. According to the employee resettlement plan, the balance of the termination benefits accrued as at the end of the period of 2024 amounting to RMB 264,362,150 was included in long-term employee benefits payable, and the termination benefits with an actual payment term of one year or less amounting to RMB 57,947,867 was included in employee benefits payable; (2) In accordance with the requirements of the "Guangdong Provincial Development and Reform Commission Issues Work Plan for Promoting the Decommissioning of the Shajiao Power Plant and the Construction of Alternative Power Sources" (Yue Fa Gai Neng Yuan Han [2019] No. 1537), the three units of the Company's Shajiao C Power Plant are expected to be shut down and retired at the end of 2025, and the present value of the termination benefits of RMB 224,466,320.51 was accrued in FY 2024; (3) The present value of employee benefits to be paid from the date of internal retirement to the actual date of retirement for employees eligible for internal retirement.

4. The balance of other long-term employee benefits payable mainly represented the retroactive medical insurance contributions for retired employees. The Group calculates the estimated expenses for each year between the end of the current year and the year in which the required number of accumulated contribution years is reached based on a certain

percentage of the corresponding year's salary of the retired employees, and estimates the present value for the medical insurance of related retired employees based on the discount rate (2024: 2%) for the same maturity of treasury bonds.

41. Provisions

Item	Closing balance	Opening balance
Pending litigation (Note 1)	665,859.60	586,891.37
Longhu PPP Project	-	13,840,000.00
Others (Note 3)	9,289,490.35	10,316,230.53
Total	**9,955,349.95**	**24,743,121.90**

Note 1: In February 2024, the case of construction contract dispute between Guangdong Changhai Construction Engineering Co., Ltd., Guangzhou Ruiyi Environmental Protection Technology Co., Ltd. and Municipal Management Center of Ruyuan Yao Autonomous County was filed in the People's Court of Luyuan Yao Autonomous County of Guangdong Province, and the subsidiary, GADRI, participated in the litigation as a third party. In the case, the Municipal Center of Ruyuan was unable to pass the environmental assessment and acceptance because the project process did not meet the environmental protection requirements. The Court of the first trial ruled to terminate the General Contracting Agreement, finding that all parties were at fault for the failure of the project to pass the environmental assessment and acceptance, and determining that the Municipal Center of Ruyuan should bear 70% of the liability at fault, and the Guangdong Institute, Changhai Company, Ruiyi Company, and Hongrui Company should bear 30% of the liability at fault. Accordingly, Guangdong Architectural Design and Research Institute Group Co., Ltd. is required to jointly and severally with other parties to compensate the loss of RMB 665,859.60 to the Municipal Center of Ruyuan, and the Guangdong Institute is expected to bear the full amount of the loss, thus recognizing a provision of RMB 665,859.60.

Note 2: In April 2017, the Company, as the Sponsor, together with Guangzhou Construction Engineering Co., Ltd. (hereinafter referred to as Guangzhou Construction) and Central & Southern China Municipal Engineering Design and Research Institute Co., Ltd. (hereinafter referred to as Central & Southern China Institute), formed a bidding consortium to participate in the bidding of Shantou Longhu East Industrial Park Infrastructure and Supporting PPP Project (hereinafter referred to as Longhu PPP Project), and won the bid on July 26th, 2017. After the project was awarded, due to the successive introduction of documents such as the Ministry of Finance's Notice on Regulating the Management of Project Pools on the Comprehensive Information Platform for Government and Social Capital Cooperation (PPP) (Cai Ban Jin [2017] No. 92) and the Provincial State-owned Assets

Supervision and Administration Commission's Notice on Strictly Controlling PPP Businesses of Provincial Enterprises (YGZH [2017] No. 1504), the project is now in the consultation withdrawal stage due to the restrictions of national laws and regulations.

The Company and Central & Southern China Institute entered into an agreement between the two parties for the payment of compensation of RMB 15.34 million by the Company to Central & Southern China Institute, which has now been paid. After the Company and the Longhu District Government reached a consensus to resolve the differences of the Longhu PPP project through friendly negotiation on February 2nd, 2021, taking into account the legal opinions of the legal advisors of both parties, the accounts provided for a provision of RMB 13,840,000.00 based on the schedule of preliminary costs of the Longhu East Industrial Park Infrastructure and Supporting PPP Project. The project was terminated by amicable negotiation in 2024, and the amount of compensation paid by the Company to the Longhu District Housing Construction Department was approximately RMB 23,493,237.27, and the amount of provision at the end of the period was zero.

Note 3: Other provisions primarily represent the 7.5% Narrabri mine rehabilitation costs that the subsidiary, UHI Investment (Australia) Co., Ltd., is contractually obligated to bear.

42. Deferred income

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Government grants	338,999,196.64	24,218,850.71	81,579,175.58	281,638,871.77
Financial resources for the "Rice Worms" project	1,245,961.00	-	1,108,358.85	137,602.15
Huanong University Seed Industry's Research Project and Seed Reserve Project	-	2,658,001.24	2,444,547.05	213,454.19
Total	**340,245,157.64**	**26,876,851.95**	**85,132,081.48**	**281,989,928.11**

(1) Deferred income - government grants:

Item	Opening balance	New subsidy in current period	Amount charged to profit or loss in current period	Items presented in profit or loss in current period	Amount returned during the period	Other changes	Closing balance	Asset-related/Income-related	Reasons for current period refunds
Development Zone Yuedian New Energy - Grant Funds for Golden Sun Demonstration Project	114,594,207.84	-	23,199,331.08	Other income	-	-	91,394,876.76	Asset-related	—
Honghaiwan Power Generation - Shanwei Power Plant No. 3 and No. 4 Turbine Flux Modification Project	-	16,440,000.00	-	Other income	-	-	16,440,000.00	Asset-related	—
Ocean Shipping Company - Government Subsidy for the Construction of Guangxin Ship	12,898,497.12	-	943,792.56	Other income	-	-	11,954,704.56	Asset-related	—
Guangqian Electricity - Denitrification Subsidy	12,500,060.37	-	1,303,568.34	Other income	-	-	11,196,492.03	Asset-related	—
Shaoguan Electricity Generation Plant - 2021 Provincial Special Enterprise Technology Transformation Funds	9,760,619.41	-	1,060,466.68	Other income	-	-	8,700,152.73	Asset-related	—
Yunhe Power Generation - 2023 Guangzhou Industry and Information Department Management Special Funds	8,692,892.15	-	579,526.14	Other income	-	-	8,113,366.01	Asset-related	—
Tumushuk Thermal Power - Project Funds for Desulphurization Modification	9,394,907.38	-	1,342,129.68	Other income	-	-	8,052,777.70	Asset-related	—
Shaoguan Electricity Generation Plant - 2016 Energy Saving and Emission Reduction Funds from Central Finance for Previous Years' Policy Clearance Funds	8,666,960.01	-	1,487,516.09	Other income	-	-	7,179,443.92	Asset-related	—
Tianyi Company - Potential Exploitation Renovation Fund	11,447,570.08	-	4,624,694.32	Other income	-	-	6,822,875.76	Asset-related	—
Provincial Wind Power - Offshore Wind Power Farm Operation and Maintenance System Development and Application Demonstration Project Funds Based on Intelligent Terminal	6,500,000.00	-	-	Other income	-	-	6,500,000.00	Asset-related	—
Bayan Obo - Energy Saving and Emission Reduction Demonstration Awards	6,930,000.00	-	532,000.00	Other income	-	-	6,398,000.00	Asset-related	—

Item	Opening balance	New subsidy in current period	Amount charged to profit or loss in current period	Items presented in profit or loss in current period	Amount returned during the period	Other changes	Closing balance	Asset-related/Income-related	Reasons for current period refunds
Ocean Shipping Company - Guangzhong Ship Scrapping-for-new Government Subsidies	7,025,380.00	-	658,620.00	Other income	-	-	6,366,760.00	Asset-related	—
Yangjiang Port Company - Yangjiang Port Cargo Port Charges	4,460,558.89	1,330,974.73	256,785.69	Other income	-	-	5,534,747.93	Income-related	—
Shajiao C Power Plant - Funds for Power Supply Alternative Centralized Heating Renovation Project	10,545,571.86	-	5,272,787.16	Other income	-	-	5,272,784.70	Asset-related	—
Dapu Power Generation - 2025 Second Batch of Incentive Funds for Meizhou City's First Batch of Typical Demonstration Projects of Energy Conservation and Emission Reduction Fiscal Policy Comprehensive Demonstration	5,400,000.00	-	450,000.00	Other income	-	-	4,950,000.00	Asset-related	—
Development Zone Yuedian New Energy - Special Funds for Enterprise Reform and Development	7,949,066.15	-	3,160,665.60	Other income	-	-	4,788,400.55	Asset-related	—
Zhongyue Energy - Funds for #1 & 2 Generator Turbine Energy-saving Comprehensive Technical Improvement Project	5,384,615.44	-	769,230.76	Other income	-	-	4,615,384.68	Asset-related	—
Yunhe Power Generation - 2022 Guangzhou Industry and Information Department Management Special Funds	4,511,169.70	-	311,115.15	Other income	-	-	4,200,054.55	Asset-related	—
Xuwen Wind Power - SASAC Development Competition Fund	4,666,666.63	-	666,666.67	Other income	-	-	3,999,999.96	Asset-related	—
Honghaiwan Power Generation - #1, 2 Ultra-low Emission Ex Post Facto Incentive Payments	3,746,382.98	-	633,191.49	Other income	-	-	3,113,191.49	Asset-related	—
Zhongyue Energy - Motor Energy Efficiency Special Funds	3,327,547.05	-	277,295.59	Other income	-	-	3,050,251.46	Asset-related	—
Zhuhai Gaolan Port - Financial Subsidies for Enhancing the Resource Utilization of General Industrial Solid Waste	3,365,384.72	-	384,615.36	Other income	-	-	2,980,769.36	Asset-related	—

Item	Opening balance	New subsidy in current period	Amount charged to profit or loss in current period	Items presented in profit or loss in current period	Amount returned during the period	Other changes	Closing balance	Asset-related/Income-related	Reasons for current period refunds
Dianbai Wind Power - Financial Cost-based Subsidy for the Dianbai Hot Water Wind Farm Project	2,910,000.00	-	90,000.00	Other income	-	-	2,820,000.00	Asset-related	—
Shaoguan Port - Financial Assistance for the First Phase of the Wushi Comprehensive Transportation Hub Project	2,510,100.00	-	97,311.55	Other income	-	-	2,412,788.45	Asset-related	—
Yueneng Jingkou - Second Level Power Station Efficiency and Capacity Expansion Technology Renovation Special Funds	2,417,799.76	-	172,700.04	Other income	-	-	2,245,099.72	Income-related	—
Science Research Institute - Funds for Research and Application of Systems for Whole-Life Safety Monitoring, Early Warning, Prevention and Control, and Protective Measures for Offshore Wind Power Farms	2,923,443.66	-	732,619.02	Other income	-	-	2,190,824.64	Income-related	—
Shibeishan Wind Power - Domestic Equipment VAT Tax Rebate	3,444,311.65	-	1,297,567.87	Other income	-	-	2,146,743.78	Asset-related	—
Maoming Thermal Power Plant - #5, 6 Ultra-low Emission Ex Post Facto Technology Incentive Payments	2,371,923.10	-	338,846.15	Other income	-	-	2,033,076.95	Asset-related	—
Other asset-related government grants	53,206,320.80	3,517,350.98	27,901,298.96	Other income	-	-264,000.00	28,558,372.82	Asset-related	—
Other income-related government grants	7,447,239.89	2,930,525.00	2,770,833.63	Other income	-	-	7,606,931.26	Income-related	—
Total	**338,999,196.64**	**24,218,850.71**	**81,315,175.58**	-	**-**	**-264,000.00**	**281,638,871.77**	-	**-**

43. Other non-current liabilities

Item	Closing balance	Opening balance
Output tax to be transferred	11,766,648.93	1,996,551.90
Housing working capital	985,666.97	1,028,166.97
Advance rentals	2,171,253.82	-
Others	42,500.00	-
Total	**14,966,069.72**	**3,024,718.87**

44. Paid-in capital

Investor	Opening balance		Increase during the year	Decrease during the year	Closing balance	
	Investment amount	Ratio (%)			Investment amount	Ratio (%)
State-owned Assets and Administration Commission of Guangdong Provincial People's Government	22,717,000,000.00	100.00	2,000,000,000.00	-	24,717,000,000.00	100.00
Total	**22,717,000,000.00**	**100.00**	**2,000,000,000.00**	-	**24,717,000,000.00**	**100.00**

Note: On April 2nd, 2024, according to the document of Yue Cai Zi [2024] No. 20 of the Finance Department of Guangdong Province, the Provincial State-owned Assets Supervision and Administration Commission injected capital of RMB 200 million into the Group.

On November 21st, 2024, the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province approved the transfer of RMB 1,800 million of undistributed profits to increase the paid-in capital of the Group.

45. Capital reserves

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Capital (equity) premium	1,577,273,793.07	1,447,862.29	235,401.42	1,578,486,253.94
Other capital reserve	119,388,554,394.87	120,344,173.31	-	119,508,898,568.18
Total	**120,965,828,187.94**	**121,792,035.60**	**235,401.42**	**121,087,384,822.12**
Including: Solely-state-owned capital reserve	-	-	-	-

Note 1: ① On February 6th, 2024, Guangdong Huanong Asset Management Co., Ltd. increased the capital of the Group's subsidiary, Guangdong Seed Industry Group Co., Ltd. with 25% of the equity interest of its subsidiary, Guangdong Huanong University Seed Industry Co., Ltd., and the Group's shareholding in Guangdong Seed Industry Group Co., Ltd. changed from 100% to 93.87%, and the transaction had an impact on the increase in the capital reserves by RMB 1,447,862.29.

② On December 26th, 2024, Guangdong Hengtai'an Investment Co., Ltd., a subsidiary of the Group, acquired a 49% minority interests in a subsidiary, Guangdong SOE Restructuring and Development Fund Management Co., Ltd., and the difference between the acquisition consideration and the share of the book value of the net assets affected the decrease of capital reserves by RMB 235,401.42.

Note 2: ① Other changes in the Group's equity in associates for the year, in proportion to the Group's shareholding, increased capital reserves by RMB 120,344,173.31.

46. Special reserves

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Production safety expenses	37,724,183.51	486,475,784.21	427,989,822.02	96,210,145.70
Total	**37,724,183.51**	**486,475,784.21**	**427,989,822.02**	**96,210,145.70**

Note: According to the *Administrative Measures for the Extraction and Use of Enterprise Production Safety Expenses* (Cai Zi [2022] No. 136) issued by the Ministry of Finance and the Ministry of Emergency Management, the Group extracts and uses special reserves during the year. The special reserves accrued for the year were RMB 969,561,358.35, of which the accrued special reserves attributable to the parent company amounted to RMB 486,475,784.21 and those attributable to non-controlling interests amounted to RMB 483,085,574.14. The special reserves utilized during the year were RMB 862,497,815.39, of which the utilized special reserves attributable to the parent company amounted to RMB 427,989,822.02 and those attributable to non-controlling interests amounted to RMB 434,507,993.37.

47. Surplus reserves

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Statutory Provident Fund	1,466,295,310.94	556,958,071.55	-	2,023,253,382.49
Total	**1,466,295,310.94**	**556,958,071.55**	-	**2,023,253,382.49**

Note: A statutory surplus reserve of RMB 556,958,071.55 was withdrawn at 10% of net profit for the year.

48. Undistributed profits

Item	Amount in the current year	Amount in the prior year
Closing balance in the prior year	26,804,821,410.03	20,114,237,566.71
Adjustment at the beginning of the year	-	-
Opening balance in the current year	26,804,821,410.03	20,114,237,566.71

Item	Amount in the current year	Amount in the prior year
Increase during the year	9,147,149,194.95	8,281,829,310.20
Including: Transfer to net profit for the year	8,909,712,524.99	8,281,829,310.20
Other adjustment factors (Note 1)	237,436,669.96	-
Decrease during the year	3,279,697,957.20	1,591,245,466.88
Including: Withdrawal of surplus reserves during the year	556,958,071.55	504,703,498.10
Cash dividends distributed during the year	753,851,100.00	999,479,700.00
Conversion into capital	1,800,000,000.00	
Other decreases (Note 2)	168,888,785.65	87,062,268.78
Closing balance in the current year	**32,672,272,647.78**	**26,804,821,410.03**

Note 1: The increase of RMB 199,034,725.83 in the Group's undistributed profits was affected by the change in accounting policy and the correction of prior-period errors of China Southern Power Grid Co., Ltd., an investee of the Group under the equity method, for the current year.

The increase of RMB 38,401,944.13 in the undistributed profits was affected by the transfer of the difference between the disposal price and book value to retained earnings due to the Group's disposal of investments in other equity instruments.

Note 2: The decrease of RMB 45,211,494.67 in the undistributed profits was affected by the transfer of the cumulative change in fair value previously recognized directly in owners' equity to retained earnings due to the Group's disposal of investments in other equity instruments.

The contribution of financial funds by Guangdong Energy Group, a subsidiary of the Group, affected the decrease of RMB 43,877,290.98 in the undistributed profits, and the contribution of the Reservoir Resettlement Fund by Guangdong Energy Group affected the decrease of RMB 79,800,000.00 in the undistributed profits.

49. Operating income and operating costs

Item	Amount in the current year		Amount in the prior year	
	Income	Cost	Income	Cost
(1) Subtotal of main businesses	**85,864,447,872.11**	**71,448,161,646.52**	**85,503,033,670.87**	**70,860,155,792.03**
Power and heat sales	74,819,616,708.99	62,319,976,144.52	77,523,194,362.65	64,295,389,118.12
Fuel sales	7,006,753,729.05	6,370,948,831.57	4,261,595,045.41	3,975,238,972.25
Architectural design income	1,544,369,800.98	1,121,495,845.28	1,695,117,693.04	1,244,810,278.50
Transportation	904,196,710.25	737,610,092.33	759,633,413.30	662,492,231.00

Item	Amount in the current year		Amount in the prior year	
	Income	Cost	Income	Cost
Consultancy service income	330,335,761.39	260,168,741.76	255,724,400.70	174,471,072.76
Income from management fees	425,143,251.68	-	211,622,900.27	-
Rental and property service	28,948,212.63	43,276,087.36	40,434,908.43	77,646,867.59
Income from seed and seedling sales	36,520,591.94	26,390,909.68	-	-
Other operating income	768,563,105.20	568,294,994.02	755,710,947.07	430,107,251.81
(2) Subtotal of other operations	**283,138,789.30**	**147,351,650.96**	**309,785,884.30**	**145,817,124.02**
Material sales income	53,272,971.22	8,307,863.09	100,216,499.68	17,799,471.77
Rent income	51,183,065.95	11,283,930.49	58,049,546.53	27,668,830.04
Guarantee fee income	94,339.62	-	9,622,641.51	-
Others	178,588,412.51	127,759,857.38	141,897,196.58	100,348,822.21
Total	**86,147,586,661.41**	**71,595,513,297.48**	**85,812,819,555.17**	**71,005,972,916.05**

50. Selling expense

Item	Amount in the current year	Amount in the prior year
Employee benefits	114,588,476.82	100,242,763.62
Business expenses	19,006,070.04	22,669,182.44
Advertising fees	2,552,647.74	3,075,939.17
Depreciation expenses	1,624,856.03	1,291,898.36
Transportation fees	54,879.30	199,995.94
Sales service fees	239,228.00	189,068.29
Insurance premiums	10,402.49	187,773.46
Others	21,767,086.89	22,651,770.96
Total	**159,843,647.31**	**150,508,392.24**

51. Administration expenses

Item	Amount in the current year	Amount in the prior year
Employee benefits	2,490,645,079.13	2,140,253,423.62
Depreciation expenses	219,400,844.48	208,561,551.92
Amortization of intangible assets	179,887,414.76	147,365,892.41
Agency fees	128,743,296.05	119,327,514.16
Consulting fees	134,423,908.33	125,867,364.68
Travel expenses	73,178,887.17	63,277,170.22
Office expenses	55,170,252.98	49,485,044.76

Item	Amount in the current year	Amount in the prior year
Entertainment expenses	17,813,802.62	21,758,189.18
Repair fees	16,899,779.95	16,914,826.71
Insurance premiums	10,561,625.85	10,735,961.25
Conference expenses	6,857,320.60	6,605,289.52
Legal costs	1,737,250.42	2,391,812.37
Board fees	2,874,214.70	1,859,967.39
Inventory loss (gain of "-")	-6,709,170.01	-5,788,889.55
Others	593,929,941.96	388,682,359.03
Total	**3,925,414,448.99**	**3,297,297,477.67**

Note: The other items are mainly information system maintenance fees and fire guard fees, etc.

52. Research and development expenses

Item	Amount in the current year	Amount in the prior year
Direct inputs	1,639,337,048.02	1,486,645,294.90
Costs incurred in commissioning external institutions or individuals to conduct R&D activities	104,206,061.23	119,325,195.50
Depreciation and amortization expenses	158,654,687.33	154,238,247.00
Consultancy service fees	-	1,122,018.87
Others	34,971,961.77	23,379,664.59
Total	**1,937,169,758.35**	**1,784,710,420.86**

53. Financial expenses

Item	Amount in the current year	Amount in the prior year
Total interest expense	6,596,373,638.94	6,300,826,620.90
Less: Interest capitalized	908,641,888.77	792,258,185.04
Net interest expense	5,687,731,750.17	5,508,568,435.86
Less: Interest income	539,577,810.02	543,585,677.05
Net exchange gains	-	26,858,998.56
Add: Net exchange losses	44,543,899.57	-
Handling fee and others	24,660,159.48	22,909,136.83
Total	**5,217,357,999.20**	**4,961,032,897.08**

54. Other income

Item	Amount in the current year	Amount in the prior year
VAT tax rebate income	70,524,207.42	36,202,611.56
Grant Funds for Golden Sun Demonstration Project	23,199,331.08	23,196,831.06

Item	Amount in the current year	Amount in the prior year
VAT credit	21,897,272.03	37,406,015.15
Industrial readiness for growth initiative incentive funds	10,476,000.00	5,812,831.00
Financial subsidy funds for solar photovoltaic power generation projects	9,293,638.29	9,031,009.27
Financial energy-saving special funds	9,138,518.34	2,193,140.53
Job Stabilization Subsidy	6,694,436.97	4,484,864.67
External heat supply projects	5,272,787.16	5,272,787.16
Potential Exploitation Renovation Fund	4,624,694.32	5,639,834.25
SCR denitrification project environmental grants	4,030,297.04	1,764,615.36
Thermal power enterprises' peak power generation subsidy funds	3,338,900.00	4,999,971.04
Special funds for enterprise reform and development	3,160,665.60	3,160,665.60
Subsidies for enterprise research and development expenses	3,040,800.00	475,400.00
Shenzhen Modern Logistics Industry Development Special Funds	3,000,000.00	1,035,000.00
High calorific value coal subsidy	2,900,000.00	23,764,700.00
Personal Tax Handling Fee Refund	2,770,743.39	2,950,738.91
Financial funds of Guangdong Province for research and development programs in key areas	2,477,749.43	263,716.34
Huanong University Seed Industry's Research Project and Seed Reserve Project	2,444,547.05	-
Huizhou Phase II China Star Optoelectronics Project	2,274,012.48	523,634.17
Reimbursement of port charges	2,113,577.50	1,305,898.66
Funding for water transport enterprises	2,000,000.00	2,017,500.00
Coal terminal reinforcement	1,846,629.24	1,846,629.24
Financial development special funds project incentives	1,396,548.67	1,026,725.66
Provincial special enterprise technology transformation funds	1,342,129.68	1,346,373.12
"Rice Worms" project	1,108,358.85	2,454,039.00
Government support funds and special funds	963,255.60	294,280.00
Government grants for new ship construction	943,792.56	943,792.56
Energy-saving special funds	723,915.04	730,665.04
Subsidies for small businesses to upgrade and become large-scale enterprises	711,000.00	900,000.00
Ocean Shipping Company Guangzhong Ship scrapping-for-new government subsidies	658,620.00	658,620.00
Additional deduction of input tax	559,915.46	2,773,763.69
Funds for the provincial import base category	554,394.00	-
Industry development guidance funds	439,800.00	-
Compensation for power station electricity bills	430,000.00	430,000.00
Enterprise subsidies for underwriting fees for bond issuance	403,500.00	208,300.00
Production and efficiency growth incentive funds	400,000.00	-

Item	Amount in the current year	Amount in the prior year
Government subsidy for coal ash sorting and grinding project	384,615.36	384,615.36
Rice subsidy	308,517.27	-
Support funds for growth stabilization measures and cooperative transaction projects	291,607.00	-
Social security, unemployment benefits	263,635.61	147,743.42
Special funds for promoting the improvement of the development level of open economy	250,000.00	-
Apportionment of power station efficiency and capacity expansion renovation special funds	213,650.04	213,650.04
High-tech enterprise incentive subsidies	200,000.00	1,000,000.00
Subsidy for grain planting	106,241.27	173,737.73
Specialized fund grants	50,000.00	5,050,000.00
High-tech enterprise subsidies	10,000.00	300,000.00
Dongguan City Motor Energy Efficiency Incentive Funds	-	1,647,687.64
Foreign trade subsidies	-	5,043,851.28
Port construction special funds	-	7,604,628.53
Port Facility Security Fee	-	2,305,040.91
Cargo port charges	-	9,142,713.50
Financial subsidies for enhancing the resource utilization of general industrial solid waste	-	1,795,463.26
Operating contribution prize	-	2,562,700.00
Special funds for desulfurization improvement project	-	1,686,141.09
Pre-flood peak power generation incentive funds	-	658,400.00
Compensation for the relocation of the town entrance pump house	-	5,561,358.20
Other asset-related government grants	27,018,409.37	14,485,298.08
Other income-related government grants	9,250,647.63	9,304,874.93
Others	34,013.87	-110,083.37
Total	**245,535,374.62**	**254,072,773.64**

55. Investment income

Source of investment income	Amount in the current year	Amount in the prior year
Income from long-term equity investments accounted for by the equity method	8,619,020,767.33	8,310,993,573.65
Investment income from disposal of financial assets held for trading	435,621,909.84	628,079,569.79
Investment income from disposal of long-term equity investments	90,974,036.28	73,384,291.26
Investment income from investments in other equity instruments during the holding period	1,043,187,258.01	942,114,363.64
Investment income on financial assets held for trading during the holding period	113,471,018.88	95,126,097.94
Investment income on other non-current financial assets during the holding period	44,380,252.56	5,654,978.64
Investment income from disposal of other non-current financial assets	14,103,462.28	650,246.65

Source of investment income	Amount in the current year	Amount in the prior year
Investment income from debt restructuring	1,642,702.64	-
Others	12,933,453.29	12,516,177.45
Total	**10,375,334,861.11**	**10,068,519,299.02**

56. Income from changes in fair value

Source of income from changes in fair value	Amount in the current year	Amount in the prior year
Financial assets held for trading	665,505,842.62	1,157,638,586.26
Other non-current financial assets	-173,614.48	-587,214,813.45
Financial liabilities held for trading	14,423,076.92	-
Total	**679,755,305.06**	**570,423,772.81**

57. Credit impairment losses

Item	Amount in the current year	Amount in the prior year
Bad debt losses	174,905,355.38	-70,295,325.03
Others	1,429,047.66	-26,026,606.31
Total	**176,334,403.04**	**-96,321,931.34**

Note: Others represent credit impairment losses on loans and off-balance sheet provisions accrued by the Finance Company.

58. Impairment loss of assets

Item	Amount in the current year	Amount in the prior year
Impairment loss on fixed assets	-1,098,118,921.34	-2,156,455,438.37
Impairment loss on long-term equity investments	-	-218,778,365.31
Impairment on inventories	-28,477,068.47	-163,998,689.07
Impairment loss on goodwill	-6,158,995.50	-119,488,672.00
Impairment loss on construction in progress	-267,705,139.57	-42,936,466.58
Impairment loss on contract assets	-29,288,919.37	-27,411,508.65
Impairment loss on intangible assets	-7,323,574.78	-2,908,502.09
Impairment loss on investment properties	-648,016.78	-
Total	**-1,437,720,635.81**	**-2,731,977,642.07**

59. Gain on disposal of assets

Item	Amount in the current year	Amount in the prior year	Amount included in non-recurring profit or loss for the year
Income from disposal of fixed assets	2,391,159.66	64,970,959.27	2,391,159.66

Income from disposal of intangible assets	-	4,713,194.30	-
Income from disposal of construction in progress	-	267,581.03	-
Gain arising from exchange of non-monetary assets	-	-	-
Income from disposal of right-of-use assets	-346,747.17	-595,014.11	-346,747.17
Others	-	195,267.66	-
Total	**2,044,412.49**	**69,551,988.15**	**2,044,412.49**

60. Non-operating income

(1) Breakdown of non-operating income

Item	Amount in the current year	Amount in the prior year	Amount included in non-recurring profit or loss for the year
Claims and compensation income	77,932,584.00	21,543,280.54	77,932,584.00
Fines and liquidated damages	65,132,514.32	36,911,001.98	65,132,514.32
Negative goodwill arising from merger and acquisition transactions	20,068,135.24	35,040,478.66	20,068,135.24
Government grants not related to the daily activities of enterprises	530,000.00	15,839,343.24	530,000.00
Gain on damaged and scrapped non-current assets	85,098,533.45	12,196,492.16	85,098,533.45
Recovery of litigation payments	-	4,629.59	-
Gain on inventory counting	2,400,560.99	26.13	2,400,560.99
Payables not required to be paid	31,827,530.22	3,897,997.98	31,827,530.22
Others	60,401,774.72	52,543,982.12	60,401,774.72
Total	**343,391,632.94**	**177,977,232.40**	**343,391,632.94**

(2) Breakdown of government grants not related to the daily activities of enterprises

Item	Amount in the current year	Amount in the prior year
Settlement incentives	500,000.00	13,851,700.00
Operating contribution incentives	-	1,412,500.00
Work retention allowance	-	513,292.30
Debt issuance grants from the Department of Finance	-	47,700.00
Maritime search and rescue work incentive	-	14,150.94
Militia Training Allowance	30,000.00	-
Total	**530,000.00**	**15,839,343.24**

61. Non-operating expenses

Item	Amount in the current year	Amount in the prior year	Amount included in non-recurring profit or loss for the year
Carbon emission allowances used to meet emission reduction obligations	370,653,306.75	422,628,491.66	-
Loss on damaged and scrapped non-current assets	100,596,965.51	56,814,423.84	100,596,965.51
Expenditure on donations	25,716,142.70	25,955,094.78	25,716,142.70
Administrative fines, late fees	35,288,534.52	15,805,698.18	35,288,534.52
Remaining compensation costs for Shantou Longhu East Industrial Park PPP Project	9,653,237.27	-	9,653,237.27
Liquidated damages	1,101,426.88	1,465,683.30	1,101,426.88
Litigation expenses	-	856,686.55	-
Pending litigation	665,859.60	-32,217,229.86	665,859.60
Others	62,354,732.96	9,690,746.69	62,354,732.96
Total	**606,030,206.19**	**500,999,595.14**	**235,376,899.44**

62. Income tax expenses

(1) Income tax expenses

Item	Amount in the current year	Amount in the prior year
Income tax expense for the year calculated in accordance with the Tax Law and related regulations	1,228,165,649.53	1,299,834,859.32
Deferred tax adjustments	326,308,364.26	240,709,112.98
Total	**1,554,474,013.79**	**1,540,543,972.30**

63. Other comprehensive income attributable to owners of the parent company

(1) Details of other comprehensive income items and its income tax impacts and transfers to profit or loss

Item	Amount in the current year			Amount in the prior year		
	Pretax amount	Income tax	Net after tax	Pretax amount	Income tax	Net after tax
I. Other comprehensive income that cannot be reclassified into profit or loss	**-199,081,855.61**	**-176,644,669.97**	**-22,437,185.64**	**-902,811,041.85**	**-154,197,492.90**	**-748,613,548.95**
1. Changes resulting from remeasurement of defined benefit plan net liabilities or net assets	1,136,908.88	-	1,136,908.88	-5,962,170.80	-	-5,962,170.80
2. Shares of other comprehensive income that cannot be reclassified into profit and loss in the invested company by equity method	-2,707,838.16	-	-2,707,838.16	-137,323,740.41	-	-137,323,740.41
3. Changes in fair value of investments in other equity instruments	-195,830,395.98	-176,644,669.97	-19,185,726.01	-759,525,130.64	-154,197,492.90	-605,327,637.74
4. Changes in fair value of the enterprise's own credit risks	-	-	-	-	-	-
5. Others	-1,680,530.35	-	-1,680,530.35	-	-	-
II. Other comprehensive income reclassified into profit or loss	**53,215,102.87**	**-**	**53,215,102.87**	**520,960,975.47**	**-**	**520,960,975.47**
1. Shares of other comprehensive income that will be reclassified into profit and loss in the invested company by equity method	1,825,138.67	-	1,825,138.67	346,108,305.01	-	346,108,305.01
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	901,524.53	-	901,524.53	-	-	-
Subtotal	**923,614.14**	**-**	**923,614.14**	**346,108,305.01**	**-**	**346,108,305.01**
2. Changes in fair value of other debt investments	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
3. Profit or loss from changes in fair value of available-for-sale financial assets (old standard applied)	-	-	-	-	-	-

Item	Amount in the current year			Amount in the prior year		
	Pretax amount	Income tax	Net after tax	Pretax amount	Income tax	Net after tax
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
4. Amount reclassified from financial assets to other comprehensive income	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
5. Gains or losses on held-to-maturity investments that are reclassified as available-for-sale financial assets (old standard applied)	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
6. Provision for credit impairment of other debt investments	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)	-	-	-	-	-	-
Less: Adjustment transferred to the amount initially recognized for the hedged item	-	-	-	-	-	-
Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
8. Translation difference of foreign currency statements	52,291,488.73	-	52,291,488.73	174,912,166.97	-	174,912,166.97

Item	Amount in the current year			Amount in the prior year		
	Pretax amount	Income tax	Net after tax	Pretax amount	Income tax	Net after tax
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	**52,291,488.73**	**-**	**52,291,488.73**	**174,912,166.97**	**-**	**174,912,166.97**
9. Others	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	59,496.51	-	59,496.51
Subtotal	-	-	-	**-59,496.51**	**-**	**-59,496.51**
III. Total other comprehensive income	**-145,866,752.74**	**-176,644,669.97**	**30,777,917.23**	**-381,850,066.38**	**-154,197,492.90**	**-227,652,573.48**

64. Lease

(1) Operating lease rental

Operating lease lessor

Item	Amount
1. Revenue	113,217,647.41
Rental income	113,217,647.41
Including: Income related to variable lease payments not included in lease receipts	-
2. Undiscounted lease receipts to be received after the balance sheet date	288,917,626.11
Year 1	84,784,287.59
Year 2	71,144,867.13
Year 3	53,198,143.34
Year 4	42,621,966.40
Year 5	21,411,849.82
Over 5 years	15,756,511.83

(2) Lessee information

Item	Amount
Interest expense on lease liabilities	241,976,415.74
Short-term lease expenses included in the cost of the related assets or in current profit or loss for simplified treatment	39,573,882.74
Lease costs for low-value assets included in the cost of the related assets or in current profit or loss for simplified treatment (except short-term lease costs for low-value assets)	1,438,891.68
Variable lease payments not included in the measurement of the lease liability that are included in the cost of the related asset or in current profit or loss	-
Including: Portion arising from sale and leaseback transactions	-
Income from sublease of right-of-use assets	7,901,438.79
Total cash outflows related to leases	2,367,449,708.50
Related gains or losses arising from sale and leaseback transactions	-
Cash inflow from sale and leaseback transactions	175,780,000.00
Cash outflow from sale and leaseback transactions	394,191,708.07
Others	-

65. Consolidated cash flow statement

(1) Supplementary information to the consolidated cash flow statement

Item	Amount in the current year	Amount in the prior year
1. Adjustment from net profits to cash flows from operating activities	-	-

Item	Amount in the current year	Amount in the prior year
Net profit	10,929,050,632.73	10,321,800,164.53
Add: Provision for impairment of assets	1,437,720,635.81	2,731,977,642.07
Credit impairment losses	-176,334,403.04	96,321,931.34
Depreciation of investment properties	31,481,073.14	31,481,073.14
Depreciation of fixed assets, depreciation of oil and gas assets, and depreciation of productive biological assets	9,142,137,785.44	7,816,622,525.62
Depreciation of right-of-use assets	507,388,699.88	672,491,876.69
Amortization of intangible assets	227,044,699.95	181,615,449.13
Amortization of long-term prepaid expenses	51,469,689.17	45,001,021.84
Losses on disposal of fixed assets, intangible assets, and other long-term assets (gains marked with "-")	-2,044,412.49	-69,551,988.15
Losses on scrap of fixed assets (gains marked with "-")	15,498,432.06	44,617,931.68
Losses on changes in fair values (gains marked with "-")	-679,755,305.06	-570,423,772.81
Financial expenses (gains marked with "-")	5,361,869,507.84	5,119,412,404.09
Investment losses (gains marked with "-")	-10,375,527,978.90	-10,068,949,429.42
Decrease in deferred tax assets (Increase marked with "-")	65,931,931.90	170,420,484.98
Increase in deferred tax liabilities (Decrease marked with "-")	260,420,209.80	70,288,598.50
Decrease in inventories (Increase marked with "-")	-299,991,292.22	1,047,606,541.97
Decrease in operating receivables (Increase marked with "-")	-585,175,788.49	-3,122,611,418.25
Increase in operating payables (Decrease marked with "-")	2,093,567,710.59	-1,466,832,988.60
Others	-	-
Net cash flow from operating activities	18,004,751,828.11	13,051,288,048.35
2. Significant investing and financing activities that do not involve cash receipts and disbursements	-	-
Transfer of debt to capital	-	-
Convertible corporate bonds due within 1 year	-	-
Finance leased fixed assets	2,077,471,977.06	796,020,772.00
3. Changes in cash and cash equivalents	—	—
Closing balance of cash	23,269,885,543.92	20,117,842,920.11
Less: Opening balance of cash	20,117,842,920.11	16,425,139,269.25
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	3,152,042,623.81	3,692,703,650.86

(2) Net cash acquired from or received from the disposal of subsidiaries during the year

Item	Amount in the current year
I. Cash or cash equivalents paid in the current year for business combinations that occurred in the current year	591,308,276.84
Less: Cash and cash equivalents held by subsidiaries at the date of purchase	131,071,458.07
Add: Cash or cash equivalents paid in the current year for business combinations that occurred in prior periods	-
Net cash paid for acquisition of subsidiaries	460,236,818.77
II. Cash and cash equivalents received during the year from the disposal of subsidiaries during the year	22,129,280.34
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	21,454,188.34
Add: Cash and cash equivalents received during the year from the disposal of subsidiaries in previous periods	-
Net cash received from disposal of subsidiaries	675,092.00

(3) Cash and cash equivalents

Item	Amount in the current year	Amount in the prior year
I. Cash	23,269,885,543.92	20,117,842,920.11
Including: Cash on hand	529,919.50	779,925.85
Cash at bank available for payment	22,068,783,785.48	18,086,607,366.19
Other monetary funds available for payment	1,200,571,838.94	2,030,455,628.07
II. Cash equivalents	-	-
Including: Bond investments due within 3 months	-	-
III. Closing balance of cash and cash equivalents	23,269,885,543.92	20,117,842,920.11
Including: Restricted cash and cash equivalents used by parent company and subsidiaries of the Group	-	-

66. Foreign currency monetary item

Item	Foreign currency closing balance	Conversion rate	Closing balance converted to RMB
Cash and cash equivalents	—	—	2,356,166,590.78
Including: HKD	1,680,305,150.91	0.9260	1,555,962,569.74
USD	110,737,378.56	7.1884	796,024,572.04
AUD	927,323.94	4.5070	4,179,449.00
Accounts receivable	—	—	118,875,225.37
Including: USD	16,528,162.73	7.1884	118,811,044.97
AUD	14,240.16	4.5070	64,180.40
Other receivables	—	—	3,730,432,596.31
Including: HKD	874,247,632.02	0.9260	809,553,307.25

Item	Foreign currency closing balance	Conversion rate	Closing balance converted to RMB
USD	406,332,325.56	7.1884	2,920,879,289.06
Other non-current assets	—	—	2,337,623,847.67
Including: MOP	2,601,775,342.46	0.8985	2,337,623,847.67
Short-term loans	—	—	2,204,741,411.18
Including: HKD	2,380,930,249.65	0.9260	2,204,741,411.18
Other payables	—	—	3,481,536,042.71
Including: HKD	3,759,758,145.48	0.9260	3,481,536,042.71
Non-current liabilities due within one year	—	—	3,595,479,885.56
Including: USD	500,178,048.74	7.1884	3,595,479,885.56

67. Assets with restricted ownership and use rights

Item	Closing book value	Reasons for restriction
Cash and cash equivalents	1,912,537,400.70	Deposits to central bank reserves, performance bond deposits, deposit for land reclamation; frozen bank deposits, workers' wage deposits, project-specific funds, financial products with maturity exceeding three months, etc.
Accounts receivable	1,955,969,589.38	Borrowing on pledge of electricity tariff rights
Fixed assets	1,815,039,457.47	Mortgage loan
Other non-current assets	2,337,623,847.67	SASAC-designated project investments
Long-term equity investments	1,507,768,566.15	CGN electricity equity pledge
Others	6,732,995,948.21	Right-of-use assets under finance lease, factoring financing, equity pledges for syndicated loans, etc.

IX. Contingencies

1. Contingent liabilities arising from guarantees of debts given to other entities and their financial effects

(1) Guarantees for Guangdong-Macao Cooperation Development Fund (Limited Partnership)

In May 2018, the Group issued a letter of guarantee in favour of ICBC (Macao) Investment Company Limited (hereinafter referred to as the "Macao Party to the Guangdong-Macao Fund"), a party representing the Monetary Authority of the Macao Special Administrative Region. The entire paid-up capital contribution payable to the Macao Party to the Guangdong-Macao Fund under the *Guangdong-Macao Cooperation Development Fund (Limited Partnership) Partnership Agreement*, the limited partner's return calculated on the basis of its

paid-up capital contribution at the expected benchmark rate of return (the expected benchmark rate of return shall be used to calculate the limited partner's return regardless of whether the fund achieves such expected benchmark rate of return) and the Macao Party's share of the actual excess return generated under the partnership agreement is all guaranteed by the Company for the operating period of the Guangdong-Macao Cooperation Development Fund (Limited Partnership).

(2) Counter-guarantee for China National Debt Credit Enhancement Investment Co., Ltd.

In May 2023, the Group, together with two other state-owned enterprises, provided a counter-guarantee to China National Debt Credit Enhancement Investment Co., Ltd. for an aggregate amount of RMB 1.7 billion, and the guarantee ratios of the Company and the other two guarantors were 40%, 40% and 20%, respectively, which means that the counter-guarantee provided by the Group to China National Debt Credit Enhancement Investment Co., Ltd. amounted to RMB 680 million.

(3) As of December 31st, 2024, the subsidiary Guangdong Energy Group Co., Ltd. provided guarantees for the following companies:

Insured company	The guarantees	Amount (ten thousand yuan)	Guarantee start date	Guarantee termination date	Note
I. Subsidiaries	—	—	—	—	—
Guizhou Yudean Shiqian Wind Energy Co., Ltd.	Bank credit guarantee	3,162.86	2015-8-28	2030-8-27	Joint and several liability guarantee
Guangdong Yudean Xuwen New Energy Co., Ltd.	Guarantees provided for other borrowings	6,187.84	2018-8-14	2035-9-30	Joint and several liability guarantee
Guangdong Yudean Leizhou New Energy Co., Ltd.	Guarantees provided for other borrowings	5,325.07	2018-8-14	2035-9-30	Joint and several liability guarantee
Guangdong Yudean Maoming New Energy Co., Ltd.	Guarantees provided for other borrowings	11,618.96	2018-12-5	2031-3-17	Joint and several liability guarantee
Chuzhou Yudean New Energy Co., Ltd.	Guarantees provided for other borrowings	3,900.00	2020-5-20	2035-5-19	Joint and several liability guarantee

Insured company	The guarantees	Amount (ten thousand yuan)	Guarantee start date	Guarantee termination date	Note
Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.	Guarantees provided for other borrowings	178,944.00	2020-11-19	2043-9-15	Joint and several liability guarantee
Guangdong Yudean Xuwen Wind Power Co., Ltd.	Guarantees provided for other borrowings	441.18	2016-12-8	2031-11-28	Joint and several liability guarantee
Guangdong Wind Power Generation Co., Ltd.	Guarantees for debt issuance projects	60,000.00	2022-9-26	2030-3-21	Joint and several liability guarantee
Guangdong Yudean Maonan New Energy Co., Ltd.	Guarantees provided for other borrowings	7,061.39	2018-8-14	2035-9-30	Joint and several liability guarantee
Guizhou Yudean Congjiang Wind Energy Co., Ltd.	Bank credit guarantee	13,181.82	2019-8-7	2034-8-4	Joint and several liability guarantee
Yudean Linzhou New Energy Co., Ltd.	Bank credit guarantee	17,515.00	2019-11-28	2035-4-2	Joint and several liability guarantee
Guizhou Yudean Zunyi Wind Energy Co., Ltd.	Bank credit guarantee	2,750.00	2017-5-15	2030-6-28	Joint and several liability guarantee
Yudean International Development Limited	Opening of letters of guarantee/standby letter of credit operations	8,895.65	2024-11-4	2025-11-4	General liability guarantee

Note: The main guarantees are listed below:

1. In 2019, the subsidiary, Guangdong Electric Power, entered into a joint liability guarantee contract with the Company to guarantee the loan transferred by the Company to the subsidiary, Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd. ("Yangjiang Offshore Wind Power"), which stipulates that Guangdong Electric Power will provide joint liability guarantee for the Company to the Guangdong Provincial Department of Finance in respect of all of Yangjiang Offshore Wind Power's debts under the *Energy Group Loan Transfer Agreement*, with the scope of the guarantee including, but not limited to, the principal amount, the interest, etc. As the actual debtor of the project loan is Yangjiang Offshore Wind Power, the guarantee provided by Guangdong Electric Power for the Company in respect of the

project loan is essentially a guarantee provided by the Company for the project loan obtained by Yangjiang Offshore Wind Power from the New Development Bank. At December 31st, 2024, the guarantee included a principal balance of RMB 1,789,440,000.00 and RMB 17,607,581.00 of interest payable.

2. Outstanding litigations and their financial impact

The Group's subsidiary Guangdong Architectural Design and Research Institute Co., Ltd. ("GADRI") is one of the members of the consortium for the construction project of Hainan Tropical Ocean University. On September 3rd, 2024, Hainan Tropical Ocean University (the plaintiff) sued various consortium entities, including Zhongtian Construction Group Co., Ltd. and the Company, on the grounds of project delay and project quality problems, claiming that the consortium should pay liquidated damages of RMB 19,419,959.70 and bear the attorney's fees, appraisal fees, preservation insurance premiums, and other litigation-related expenses. The Company received the prosecution materials on September 3rd, 2024, and the case is currently in its first hearing on December 2nd, 2024, and the hearing has not yet entered into court arguments. The Company believes that, according to the contractual agreement and the available evidence, the Company has completed the design work in accordance with the contract which has been accepted by the plaintiff, and there is no breach of contract, and the plaintiff has not made any allegation of breach of contract directly against the Company, therefore the Company does not need to be jointly and severally liable. Based on the above analysis, the Company considers that the case has no material adverse impact on the Company and therefore no provisions have been made.

As at the date of approval of this financial report, apart from the above pending litigations, other major pending litigations involving the Group and its subsidiaries are as follows:

Plaintiff	Defendant	Litigation time	Case	Amount frozen (Yuan)	Litigation progress	Case No.
Wuxue Architectural Design Office	GuangDong Architectural Design & Research Institute Co., Ltd. Southwest Branch, Guangdong Architectural Design and Research Institute Group Co., Ltd.	October 2024	Construction engineering design contract disputes	8,764,931.17	Pending judgment of first instance	(2024) Yu 0107 Civil First Instance No.25579
Guangzhou Dongfang Cultural and Tourism Industry Development Co., Ltd.	GuangDong Architectural Design & Research Institute Co., Ltd.	March 2024	Construction engineering design contract disputes	6,499,357.14	The second instance has been held	(2023) Yue 0103 Pre-litigation Mediation No.4865; (2024) Yue 0103 Civil First Instance No.6315
Shenzhen Haofengda Blasting Engineering Co., Ltd.	Guangdong Huagu Ground Engineering Co., Ltd.	March 2024	Payment for blasting works of bored pile foundation of the Shenzhen Meili Wenbo Hotel building	3,892,601.05	The first instance has been held	(2023) Yue 0307 Pre-litigation Mediation No.46855
Shi Kunshan	GuangDong Architectural Design & Research Institute Co., Ltd.	February 2024	Construction engineering design contract disputes	2,466,900.00	Judgment of second instance: appeal rejected	(2024) Yue 01 Civil Final Instance No.24330
Guangzhou Suiye Concrete Co., Ltd.	Guangdong Huagu Ground Engineering Co., Ltd.	December 2024	Nano-project sale and purchase contract disputes	1,691,738.83	The first instance has been held	(2024) Yue 0112 Pre-litigation Mediation No.48752
Shenzhen Zhongshenjian Decoration Design Engineering Co., Ltd.	Guangdong Architectural Design and Research Institute Group Co., Ltd.	October 2024	Construction engineering design contract disputes	949,822.50	Pending court judgment of first instance	(2024) Yue 0103 Pre-litigation Mediation No.11406
Guangdong Yilu Construction Engineering Co., Ltd.	Guangdong Huagu Ground Engineering Co., Ltd.	November 2024	Construction contract disputes over foundation pit support and earthworks for talent housing and kindergarten project on Lot AB2404118 and Lot AB2404122 at the Tinggang Station of the Baiyun District	894,659.61	The case is in mediation	(2024) Yue 0111 Pre-litigation Mediation No.48631
Guangzhou Yuexiang Road Cargo Freight Co., Ltd.	Guangdong Huagu Ground Engineering Co., Ltd.	May 2024	Construction contract of Guangzhou South Railway Station Project	886,920.35	The case has been completed, with the freeze lifted on March 4th, 2025	(2024) Yue 0113 Civil First Instance No.13688
Total				**26,046,930.65**	—	—

3. Other significant events and their financial impacts

Pursuant to the relevant requirements of the People's Government of Guangdong Province and the State-owned Assets Supervision and Administration Commission, the People's Government of Guangdong Province, Naye Group Limited (hereinafter referred to as "Naye Group"), CHINA UNICON LIMITED (hereinafter referred to as "CHINA UNICON"), and the Group's subsidiary, Hengjian International Investment Holding (Hong Kong) Co., Ltd. (hereinafter referred to as "Hengjian Hong Kong"), entered into an *Equity Gift Agreement* on June 17th, 2024. Naye Group granted its 1% equity interest in THE MACAU CHINESE BANK LIMITED (hereinafter referred to as "CHINESE BANK") to CHINA UNICON and Hengjian Hong Kong as a gift, respectively.

On December 30th, 2024, Naye Group, CHINA UNICON, and Hengjian Hong Kong entered into the *Shareholders' Agreement*, stipulating that the board of directors shall consist of at least five members, among which Naye Group, CHINA UNICON, and Hengjian Hong Kong each appoint one member, and the remaining two members are jointly decided by the shareholders. As a result, Hengjian Hong Kong can have significant influence on the operating decisions of CHINESE BANK and should be accounted for under the equity method. Since the fair value of the net assets of CHINESE BANK was less than zero on the date of equity settlement, the cost of the long-term equity investment was zero and the book value of the long-term equity investment at the end of 2024 was also zero.

On November 25th, 2024, Hengjian Hong Kong deposited MOP 600 million to CHINESE BANK. On December 31st, 2024, the Company deposited MOP 2 billion to the bank and committed to the Monetary Authority of Macao that the above two funds would be subsequently used for capital increase of CHINESE BANK as replenishment of the bank's capital or replacement with other assets of equivalent value. Therefore, at the end of 2024, the Company reported MOP 2.6 billion (equivalent to approximately RMB 2.338 billion) as other non-current assets. As of the date of the auditor's report, the Company has not yet obtained the final directive documents from the superior government for the capital investment of CHINESE BANK, and therefore has not yet completed the procedures for the capital investment of CHINESE BANK.

4. Apart from the existence of the above contingencies, the Group had no other material contingencies as at December 31st, 2024.

X. Events after the balance sheet date

The Group has no other significant events after the balance sheet date.

XI. Related party relationships and transactions

1. Related party relationships

(1) Controlling shareholders and ultimate controlling party

Controlling shareholders and ultimate controlling party	Place of registration	Nature of business	Registered Capital	Shareholding ratio(%)	Percentage of voting rights(%)
People's Government of Guangdong Province	—	—	—	100.00	100.00

(2) Subsidiaries

Information relating to the Group's subsidiaries is detailed in the relevant information disclosed in “Note VII. 1. Basic information of subsidiaries included in the scope of consolidated statements” in this note.

(3) Joint ventures and associates

Information on the Group's joint ventures and associates is detailed in the relevant information disclosed in “Note VIII. 12. Long-term equity investments”.

(4) Other related parties

Name of related party	Relationship with the Company
China Aviation Industry General Aircraft Co., Ltd.	Other related parties
Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	Other related parties
Guangdong Proton International Hospital Management Co., Ltd.	Other related parties
Guangdong Aerocity Holding Co., Ltd.	Other related parties
Skyco International Financial Leasing Co., Ltd.	Other related parties
Guangdong Jianheng Rural Revitalization Equity Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Shaoguan Hengshao Biomedical Industry Investment and Development Partnership (Limited Partnership)	Managing Partner of the Fund
Jiangmen Emerging Industry Investment Fund (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengjian No.2 New Energy Industry Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Henghang Industrial Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Aerospace Cloud Manufacturing Industry Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund

Name of related party	**Relationship with the Company**
Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Wens Investment Co., Ltd.	Other related parties
Guangdong Yuemao Agricultural Development Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengbang Equity Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Bangnong Equity Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Nongheng Rural Revitalization Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Prefabricated Vegetable Industry Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Guangmei Prefabricated Vegetable Industry Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Shanwei Hundred Million High Quality Development Fund (Limited Partnership)	Managing Partner of the Fund
Guangdong Guangshun County Economic Equity Investment Fund Partnership Enterprise (Limited Partnership)	Managing Partner of the Fund
Guangdong Zhanjiang Marine Ranch Industry Development Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	Managing Partner of the Fund
Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengjian Insurance Brokerage Co., Ltd.	Other related parties
Guangdong Hengrong Investment Co., Ltd.	Other related parties
Guangdong Listed Company Support Development Fund Management Co., Ltd.	Other related parties
Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Yunfu Industrial Investment Development Fund (Limited Partnership)	Managing Partner of the Fund

Name of related party	**Relationship with the Company**
Guangdong Aerospace Fund Management Co., Ltd.	Managing Partner of the Fund
Guangdong Hengjian Pipe Gallery Investment Co., Ltd	Other related parties
Guangdong Shunde Listed Company High Quality Development Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	Other related parties
Guangzhou Hengchen Industrial Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengshang Investment Management Co., Ltd.	Other related parties
Guangdong Hengjian Nuclear Medical Industry Co., Ltd	Other related parties
Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	Other related parties
CKCI Investments Limited	Shareholders of subsidiaries
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Subsidiaries of associates
GUANG DONG GUANG YE INVESTMENT GROUP CORPORATION LIMITED	Shareholders of subsidiaries
Yutian Hengtai Solar Power Development Co., Ltd.	Shareholders of subsidiaries
Guizhou Bangda Energy Development Co., Ltd.	Shareholders of subsidiaries
Beijing Guangdun New Energy Technology Co., Ltd.	Shareholders of subsidiaries
Deqing Huarun Gas Co., Ltd.	Shareholders of subsidiaries

2. Related transactions

(1) Pricing policy

The Group determined the transaction prices for all related transactions occurring in FY 2024 based on the principle of independent transactions.

(2) Details of related transactions

1) Related transactions of purchases of goods and acceptance of services

Related party	Contents of related transactions	Pricing method and decision-making process for related transactions	Amount in the current period	Amount in the prior period
Guizhou Pannan Coal Development Co., Ltd.	Purchase Coal	Market price	33,960,725.65	418,633,978.83
CKCI Investments Limited	Labor costs	At agreed prices	2,343,563.46	4,716,253.29

2) Related transactions of sales of goods and provision of services

Name of related party	Type of related transactions	Pricing method and decision-making process for related transactions	Amount in the current year	Amount in the prior year
Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	Provide service	At agreed prices	363,496,751.89	148,079,663.21
Yunfu Power Plant (plant B) Co., Ltd.	Sales of coal	Market pricing	84,585,372.07	307,067,288.33
Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership)	Provide service	At agreed prices	23,584,905.66	23,584,905.70
Guangdong Hengjian No.2 New Energy Industry Investment Partnership (Limited Partnership)	Provide service	At agreed prices	18,867,924.53	18,867,924.53
Yunfu Power Plant (plant B) Co., Ltd.	Provide leasing	Market pricing	8,637,532.30	763,429.00
Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	7,783,018.87	3,838,201.09
Guangdong Yuemao Agricultural Development Fund Partnership (Limited Partnership)	Provide service	At agreed prices	5,283,018.87	10,566,037.74
Yunfu Power Plant (plant B) Co., Ltd.	Provide maintenance service	Market pricing	2,345,313.00	33,687,399.00
Guangdong Henghang Industrial Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	1,396,715.33	4,417,136.59
Guangdong Yunfu Industrial Investment Development Fund (Limited Partnership)	Provide service	At agreed prices	1,132,075.47	1,132,075.47
Guangdong Hengjian Insurance Brokerage Co., Ltd.	Rental properties/Provide service	Market pricing	1,092,094.73	1,032,484.02
Shaoguan Hengshao Biomedical Industry Investment and Development Partnership (Limited Partnership)	Provide service	At agreed prices	891,509.43	891,509.43
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Sales of natural gas	At agreed prices	671,469.35	986,796.33

Name of related party	Type of related transactions	Pricing method and decision-making process for related transactions	Amount in the current year	Amount in the prior year
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	627,448.95	1,122,641.51
Guangdong Aerocity Holding Co., Ltd.	Rental properties/Provide service	Market pricing	604,434.94	-
Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	471,698.11	471,698.10
Jiangmen Emerging Industry Investment Fund (Limited Partnership)	Provide service	At agreed prices	329,140.46	471,436.06
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	Provide service	At agreed prices	235,452.48	339,084.89
Guangdong Aerospace Fund Management Co., Ltd.	Provide service	Market pricing	233,254.72	233,254.72
Guangdong Guangmei Prefabricated Vegetable Industry Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	230,198.34	-
Guangdong Shanwei Hundred Million High Quality Development Fund (Limited Partnership)	Provide service	At agreed prices	212,819.85	-
Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	Provide service	At agreed prices	189,196.18	-
Guangdong Hengjian Pipe Gallery Investment Co., Ltd	Rental properties/Provide service	Market pricing	170,238.62	230,679.01
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Provide technical services	At agreed prices	94,811.33	-
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Provide technical services	At agreed prices	86,415.08	39,245.27
Guangdong Shunde Listed Company High Quality Development Fund Partnership (Limited Partnership)	Provide service	At agreed prices	85,207.02	-
AVIC Shenxin Wind Power Co., Ltd.	Provide leasing service	Market pricing	71,559.63	-
Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)	Provide service	At agreed prices	70,754.72	-
Guangdong Guangshun County Economic Equity Investment Fund Partnership Enterprise (Limited Partnership)	Provide service	At agreed prices	66,477.12	-

Name of related party	Type of related transactions	Pricing method and decision-making process for related transactions	Amount in the current year	Amount in the prior year
Guangdong Zhanjiang Marine Ranch Industry Development Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	Provide service	At agreed prices	58,929.95	-
Guangdong Jianheng Rural Revitalization Equity Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	56,951.19	94,556.60
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	Provide service	At agreed prices	18,246.10	-
Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	Sales of goods	Market pricing	929.25	8,957.56
Guangdong Wens Investment Co., Ltd.	Provide service	At agreed prices	-	471,698.11
Jordan AMCO Company	Provide technical services	At agreed prices	-	19,733,630.03
Jordan OMCO Company	Provide technical services	At agreed prices	-	10,115,631.14
Guangdong Aerospace Cloud Manufacturing Industry Investment Fund Partnership Enterprise (L.P.)	Provide service	At agreed prices	-	209,865.80
Guangzhou Hengchen Industrial Investment Partnership (Limited Partnership)	Provide service	At agreed prices	-	51,965.42
Total	—	—	**523,681,865.54**	**588,509,194.66**

(3) Other related transactions

Transactions other than the purchase or sale of goods.

Related party	Related transactions Content	Pricing method and decision-making process for related transactions	Amount in the current period	Amount in the prior period
Jordan APCO Holdco Company	Interest income	At agreed prices	351,732,009.98	341,647,249.69
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Interest income	At agreed prices	5,281,672.40	2,255,219.17
Guangdong Zhuhai Jinwan LNG Co., Ltd.	Interest income	At agreed prices	5,043,537.18	8,640,315.10
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	Interest income	At agreed prices	10,709.29	18,066.13
AVIC Shenxin Wind Power Co., Ltd.	Premium income	Market pricing	1,693,951.62	296,427.78

Related party	Related transactions Content	Pricing method and decision-making process for related transactions	Amount in the current period	Amount in the prior period
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Premium income	Market pricing	58,720.75	1,041,100.00
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Premium income	Market pricing	19,287.14	18,100.00
Guangdong Guanghaiwan Energy Holdings Co., Ltd.	Premium income	Market pricing	5,872.07	5,872.07
Guangdong Natural Gas Grid Co., Ltd.	Premium income	Market pricing	5,166.52	-
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	Premium income	Market pricing	-	31,500.00
GUANG DONG GUANG YE INVESTMENT GROUP CORPORATION LIMITED	Interest expenses	Market pricing	453,256.89	778,742.70
AVIC Shenxin Wind Power Co., Ltd.	Interest expenses	Market pricing	269,259.86	28,554.71
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Interest expenses	Market pricing	23,950.81	-
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Interest expenses	Market pricing	9,790.29	175,227.41
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	Interest expenses	Market pricing	-	4,369.70
Yutian Hengtai Solar Power Development Co., Ltd.	Interest expenses	Market pricing	-	181,117.95
National Pipeline Group Guangdong Provincial Pipeline Co., Ltd.	Payout expenses	Market pricing	-	887,600.00
Total	—	—	**364,607,184.80**	**356,009,462.41**

3. Related party balances

(1) Related party receivables

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Notes receivable	Guizhou Bangda Energy Development Co., Ltd.	-	-	2,000,000.00	-
Accounts receivable	Guangdong Yangjiang Hailingwan LNG Co., Ltd.	1,128,624.80	-	1,128,624.80	-
Accounts receivable	Yunfu Power Plant (plant B) Co., Ltd.	297,079.60	-	-	-
Accounts receivable	National Pipeline Group Guangdong Provincial Pipeline Co., Ltd.	9,980.08	-	21,154.61	-
Accounts receivable	Guizhou Bangda Energy Development Co., Ltd.	-	-	8,184,257.12	-
Accounts receivable	Jordan AMCO Company	-	-	27,901,526.26	-

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Jordan OMCO Company	-	-	13,950,762.88	-
Accounts receivable	Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	-	-	668,664.00	-
Prepayments	Guizhou Pannan Coal Development Co., Ltd.	-	-	5,000,000.00	-
Prepayments	National Pipeline Group Guangdong Provincial Pipeline Co., Ltd.	13,229.54	-	20,156.00	-
Dividends receivable	Guizhou Pannan Coal Development Co., Ltd.	13,175,750.00	-	26,350,000.00	-
Dividends receivable	CHN ENERGY Yuedian Taishan POWER Generationg Co., Ltd.	-	-	134,959,219.02	-
Dividends receivable	Shanxi Huo'erxinhe Coal Industry Co., Ltd.	210,916,000.00	-	233,834,400.00	-
Dividends receivable	Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	216,000,000.00	-	360,000,000.00	-
Dividends receivable	Qianxinan Xingyue Energy Development Co., Ltd.	-	-	600,000.00	-
Other receivables	Yunfu Power Plant (plant B) Co., Ltd.	9,005,055.72	-	7,817.50	-
Other receivables	Guizhou Pannan Coal Development Co., Ltd.	1,552,900.36	-	549,193.32	-
Other receivables	National Pipeline Group Guangdong Provincial Pipeline Co., Ltd.	28,040.14	-	53,656.47	-
Long-term receivables	Jordan APCO Holdco Company	3,787,265,383.79	78,854,799.32	3,508,660,191.44	77,167,072.96
Long-term receivables	OVERSEAS INTERNATIONAL INC. LIMITED	1,297,391,857.34	1,297,391,857.34	1,278,748,701.61	1,278,748,701.61
Other non-current assets	Guangdong Yangjiang Hailingwan LNG Co., Ltd.	194,452,328.91	8,555,902.47	119,548,517.25	5,260,134.76
Other non-current assets	Guangdong Zhuhai Jinwan LNG Co., Ltd.	199,237,489.61	8,766,449.54	298,910,986.92	13,152,083.42
Other non-current assets	Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	-	-	1,111,593.21	67,807.19
Accounts receivable	Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	382,191,000.00	-	160,080,000.00	-
Accounts receivable	Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	12,318,493.15	-	4,068,493.15	-
Accounts receivable	Guangdong Wens Investment Co., Ltd.	500,000.00	-	500,000.00	-

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Skyco International Financial Leasing Co., Ltd.	1,769.00	-	-	-
Accounts receivable	Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	-	-	625,096.92	-
Other receivables	Guangdong Hengshang Investment Management Co., Ltd.	43,963,334.45	-	43,963,334.50	-
Other receivables	Guangdong Hengjian Nuclear Medical Industry Co., Ltd	41,794,735.48	41,794,735.48	40,855,000.00	40,855,000.00
Other receivables	Guangdong Bangnong Equity Investment Partnership (Limited Partnership)	7,691,404.00	-	7,691,404.00	-
Other receivables	Guangdong Nongheng Rural Revitalization Investment Partnership (Limited Partnership)	2,155,435.00	-	2,155,435.00	-
Other receivables	China Aviation Industry General Aircraft Co., Ltd.	734,323.49	-	-	-
Other receivables	Guangdong Hengbang Equity Investment Fund Partnership (Limited Partnership)	558,007.00	-	558,007.00	-
Other receivables	Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	279,819.10	-	279,819.10	-
Other receivables	Guangdong Yuemao Agricultural Development Fund Partnership (Limited Partnership)	-	-	11,200,000.00	-
Other receivables	China Aviation Industry General Aircraft Co., Ltd.	-	-	828,718.90	-
Other receivables	Guangdong Proton International Hospital Management Co., Ltd.	-	-	58,806.60	-
Total	—	**6,422,662,040.56**	**1,435,363,744.15**	**6,295,073,537.58**	**1,415,250,799.94**

(2) Related party payables

Item	Related party	Closing balance	Opening balance
Other current liabilities	Guangdong Yangjiang Hailingwan LNG Co., Ltd.	2,123,152.13	3,872,414.29
Other current liabilities	Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	950,099.35	411,768.10
Other current liabilities	AVIC Shenxin Wind Power Co., Ltd.	26,202,734.50	38,986,396.75

Item	Related party	Closing balance	Opening balance
Other current liabilities	Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	16,756,018.23	-
Other current liabilities	Guangdong Energy Zhongshan Energy Service Co., Ltd.	14,529,987.79	-
Other current liabilities	Yutian Hengtai Solar Power Development Co., Ltd.	-	13,579,013.47
Other current liabilities	National Pipeline Group Guangdong Provincial Pipeline Co., Ltd.	-	0.64
Dividends payable	CKCI Investments Limited	33,999,676.58	63,924,676.58
Dividends payable	Beijing Guangdun New Energy Technology Co., Ltd.	3,468,436.46	-
Accounts payable	Guangdong Guangken Yudean Agriculture Co., Ltd.	2,190,995.75	-
Accounts payable	CKCI Investments Limited	-	1,721,216.24
Contract liabilities	Yunfu Power Plant (plant B) Co., Ltd.	-	17,713,928.85
Contract liabilities	Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	-	779,590.82
Other payables	Lap Kei Guangdong Power Resource Co., Ltd.	23,002,833.60	22,664,779.69
Other payables	Guangdong Zhuhai Jinwan LNG Co., Ltd.	3,070.23	3,129.76
Other payables	Deqing Huarun Gas Co., Ltd.	70,000.00	70,000.00
Other payables	Guangdong Hengjian Insurance Brokerage Co., Ltd.	103,839.54	103,839.54
Other payables	Guangdong Aerocity Holding Co., Ltd.	114,548.00	114,548.00
Total	—	**123,515,392.16**	**163,945,302.73**

XII. Notes to the parent company's financial statements on significant items

1. Accounts receivable

(1) Disclosure of accounts receivable by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year (including 1 year)	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	50,000.00	50,000.00	50,000.00	50,000.00
Total	**50,000.00**	**50,000.00**	**50,000.00**	**50,000.00**

(2) Disclosure of accounts receivable by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics	50,000.00	100.00	50,000.00	100.00	-
Including: Aging portfolio	50,000.00	100.00	50,000.00	100.00	-
Total	**50,000.00**	**100.00**	**50,000.00**	**100.00**	-

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics	50,000.00	100.00	50,000.00	100.00	-
Including: Aging portfolio	50,000.00	100.00	50,000.00	100.00	-
Total	**50,000.00**	**100.00**	**50,000.00**	**100.00**	**-**

Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics

1) Aging portfolio

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Proportion (%)	
Over 3 years	50,000.00	100.00	50,000.00
Total	**50,000.00**	**100.00**	**50,000.00**

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Proportion (%)	
Over 3 years	50,000.00	100.00	50,000.00
Total	**50,000.00**	**100.00**	**50,000.00**

(3) Top five entities with the largest closing balances of accounts receivable grouped by debtors

Name of debtor	Book balance	Proportion of the total accounts receivable (%)	Bad debt provision
Guangdong Salt Industry General Company	50,000.00	100.00	50,000.00
Total	**50,000.00**	**100.00**	**50,000.00**

2. Other receivables

Item	Closing balance	Opening balance
Interest receivable	-	-
Dividends receivable	-	-
Other receivables	6,409,159,464.22	5,410,052,876.08
Total	**6,409,159,464.22**	**5,410,052,876.08**

(1) Interest receivable: None.

(2) Dividends receivable: None.

(3) Other receivables

1) Disclosure of other receivable by aging

Aging	Closing balance	
	Book balance	Bad debt provision
Within 1 year (including 1 year)	5,364,476,370.08	-
1-2 years	1,002,862,440.72	-
2-3 years	2,705,189.07	-
Over 3 years	67,515,589.31	28,400,124.96
Total	**6,437,559,589.18**	**28,400,124.96**

(Continued)

Aging	Opening balance	
	Book balance	Bad debt provision
Within 1 year (including 1 year)	3,463,308,856.49	-
1-2 years	1,168,983,676.79	-
2-3 years	744,139,875.45	-
Over 3 years	62,017,153.82	28,396,686.47
Total	**5,438,449,562.55**	**28,396,686.47**

(4) Disclosure of other receivables by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Other receivables for which bad debt provision is made on an individual basis	28,393,247.97	0.44	28,393,247.97	100.00	-
Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics	6,409,166,341.21	99.56	6,876.99	-	6,409,159,464.22
Total	**6,437,559,589.18**	**100.00**	**28,400,124.96**	**0.44**	**6,409,159,464.22**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Other receivables for which bad debt provision is made on an individual basis	28,393,247.97	0.52	28,393,247.97	100.00	-
Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics	5,410,056,314.58	99.48	3,438.50	-	5,410,052,876.08
Total	**5,438,449,562.55**	**100.00**	**28,396,686.47**	**0.52**	**5,410,052,876.08**

Other receivables for which bad debt provision is made on an individual basis

Name of debtor	Book balance	Bad debt provision	Aging	Accrual ratio (%)	Reasons for accrual
Guangdong South China Developing Group Co., Ltd.	28,393,247.97	28,393,247.97	Over 3 years	100.00	Difficult to recover
Total	**28,393,247.97**	**28,393,247.97**	—	**100.00**	—

Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics

1) Aging portfolio

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	591,462,351.83	100.00	-	7,555.86	52.35	-
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
Over 3 years	6,876.99	0.00	6,876.99	6,876.99	47.65	3,438.50
Total	**591,469,228.82**	**100.00**	**6,876.99**	**14,432.85**	**100.00**	**3,438.50**

2) Provision for bad debts using percentage of balance or other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Receivables from related parties	5,817,315,608.39	-	-	5,409,658,686.06	-	-
Deposit guarantee receivable	381,504.00	-	-	381,504.00	-	-
Advances receivable	-	-	-	-	-	-
Transactions with external entities (excluding government entities)	-	-	-	1,691.67	-	-
Total	**5,817,697,112.39**	—	-	**5,410,041,881.73**	—	-

(5) Provision for bad debts on other receivables accrued, recovered or reversed during the period

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) for the entire duration	Expected credit losses (credit impairment has occurred) for the entire duration	
Opening balance	3,438.50	-	28,393,247.97	**28,396,686.47**
Opening balance in the current period	-	-	-	**-**
--Transferred to Stage 2	-	-	-	**-**
--Transferred to Stage 3	-	-	-	**-**
--Reversed to Stage 2	-	-	-	**-**
--Reversed to Stage 1	-	-	-	**-**
Current year accrual	3,438.49	-	-	**3,438.49**
Reversal in the current period	-	-	-	-
Current period charge-offs	-	-	-	-
Current period write-offs	-	-	-	-
Other changes	-	-	-	-
Closing balance	**6,876.99**	**-**	**28,393,247.97**	**28,400,124.96**

(6) Top five entities with the largest closing balances of other receivables grouped by debtors

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total other receivables (%)	Bad debt provision
Guangdong Hengkuo Investment Management Co., Ltd.	Enterprise annuity, enterprise supplementary medical insurance, funds pooling; financial transactions - principal repayment, interest payment and accruals of internal loan	2,263,523,303.89	Within 1 year, 1-2 years	35.16	-

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total other receivables (%)	Bad debt provision
Guangdong Hengjian International Investment Co., Ltd.	Annuity transactions - enterprise annuity, business transactions, funds pooling, financial transactions - principal repayment, interest payment and accruals of internal loan	2,837,409,974.14	Within 1 year, 1-2 years	44.08	-
Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	Enterprise annuity, guarantee fees, enterprise supplementary medical insurance	319,407,762.30	Within 1 year	4.96	-
Guangdong Holdings Limited	Unit transactions	581,450,000.00	Within 1 year	9.03	-
Guangdong Hengzejian Industrial Investment Co., Ltd.	Enterprise annuity, enterprise supplementary medical insurance, funds pooling; financial transactions - principal repayment, interest payment and accruals of internal loan	290,128,425.71	Within 1 year	4.51	-
Total	—	**6,291,919,466.04**	—	**97.74**	**-**

3. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Investments in subsidiaries	35,786,703,100.91	1,621,226,000.00	260,270,000.00	37,147,659,100.91
Investments in associates	143,151,970,803.23	7,261,121,314.27	1,681,964,081.76	148,731,128,035.74
Subtotal	**178,938,673,904.14**	**8,882,347,314.27**	**1,942,234,081.76**	**185,878,787,136.65**
Less: Provision for impairment of long-term equity investments	-	-	-	-
Total	**178,938,673,904.14**	**8,882,347,314.27**	**1,942,234,081.76**	**185,878,787,136.65**

(2) Investments in subsidiaries

Investee	Opening balance	Increase during the year	Decrease during the year	Closing balance
Guangdong Hengjian International Investment Co., Ltd.	205,672,669.08	554,226,000.00	-	759,898,669.08
Guangdong Hengzejian Industrial Investment Co., Ltd.	200,000,000.00	-	200,000,000.00	-
Guangdong Hengjian Asset Management Co., Ltd.	2,100,000,000.00	-	-	2,100,000,000.00
Guangdong Hengkuo Investment Management Co., Ltd.	200,000,000.00	-	-	200,000,000.00
Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	1,150,000,000.00	-	-	1,150,000,000.00
Guangdong Hengtai'an Investment Co., Ltd.	911,436,888.72	75,000,000.00	-	986,436,888.72
Guangdong Hengxin Funds Management Co., Ltd.	50,000,000.00	-	-	50,000,000.00
Guangdong Beautiful Rural Revitalization and Development Industry Investment Fund Partnership (Limited Partnership)	147,000,000.00	-	60,270,000.00	86,730,000.00
Guangdong Architectural Design and Research Institute Group Co., Ltd.	957,322,288.18	-	-	957,322,288.18

Investee	Opening balance	Increase during the year	Decrease during the year	Closing balance
Guangdong Agricultural Supply Side Structural Reform Fund Management Co., Ltd.	21,000,000.00	-	-	21,000,000.00
Guangdong Energy Group Co., Ltd.	26,821,803,942.74	-	-	26,821,803,942.74
Guangdong Seed Industry Group Co., Ltd.	400,000,000.00	-	-	400,000,000.00
Guangdong Advanced Manufacturing Industry Investment Fund Partnership (Limited Partnership)	2,481,000,000.00	991,000,000.00	-	3,472,000,000.00
Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	28,467,312.19	-	-	28,467,312.19
Guangdong Pearl River Delta Optimization Development Fund (Limited Partnership)	103,000,000.00	-	-	103,000,000.00
Guangdong Innovation Consortium Fund Partnership (Limited Partnership)	10,000,000.00	1,000,000.00	-	11,000,000.00
Total	**35,786,703,100.91**	**1,621,226,000.00**	**260,270,000.00**	**37,147,659,100.91**

(3) Details of long-term equity investments

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
I. Associates	—	—	—	—	—	—
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	366,480,182.57	384,998,825.68	-	4,442,148.53	29,067,300.55	-
Guangdong Hengzheng Investment Co., Ltd.	40,000,000.00	9,559,674.53	-	-	-1,880.43	-167,186.34
Guangdong Aerocity Holding Co., Ltd.	333,966,866.55	344,405,278.66	-	-	-10,890,769.22	2,738,175.10
Guangdong Yichuang Hengjian Financial Leasing Co., Ltd.	168,000,000.00	174,137,715.00	-	-	4,489,798.72	-
Guangdong Traditional Chinese Medicine Great Health Equity Investment Fund Partnership (Limited Partnership)	299,669,895.01	366,081,406.19	-	59,970,104.99	-35,431,236.78	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
Guangzhou China Star Optoelectronics Semiconductor Display Technology Co., Ltd.	4,375,000,000.00	4,486,944,272.85	-	-	67,591,831.14	-
Guangzhou Asset Management Co., Ltd.	1,245,974,602.25	1,504,642,301.81	-	-	-53,752,502.59	-
Skyco International Financial Leasing Co., Ltd.	1,399,694,023.20	1,637,970,434.02	-	-	17,859,552.13	14,772,112.32
CGN Power Co., Ltd.	5,054,888,074.00	7,389,092,104.41	-	-	742,796,810.92	-842,311.09
China General Nuclear Power Group Co., Ltd.	5,223,432,449.03	8,398,854,633.72	-	-	898,850,800.88	45,013,408.34
Baosteel Zhanjiang Iron & Steel Co., Ltd.	2,000,000,000.00	2,115,592,927.10	-	-	122,756,259.82	441,832.90
China Aviation Industry General Aircraft Co., Ltd.	1,185,714,286.00	1,571,117,366.04	-	-	77,446,371.91	-23,351,618.89
China Southern Air Holding Company	10,000,000,000.00	6,755,509,495.14	-	-	-6,391,083.94	5,772,838.37
China Southern Power Grid Co., Ltd.	102,051,459,530.91	108,011,077,990.42	-	-	4,127,613,239.29	98,459,053.78
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	1,000,000.00	987,405.12	-	-	-12,902.22	-
Guangdong Strategic Industry Promotion Fund Partnership (Limited Partnership)	1,000,000.00	998,972.54	-	-	239.63	-
Hengqin Guangdong-Macao Development & Investment Co., Ltd.	615,000,000.00	-	615,000,000.00	-	7,416,962.64	-
Guangdong Province County Economic High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	184,000,000.00	-	184,000,000.00	-	-651,283.40	-
Total	**134,545,279,909.52**	**143,151,970,803.23**	**799,000,000.00**	**64,412,253.52**	**5,988,757,509.05**	**142,836,304.49**

(Continued)

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
I. Associates	—	—	—	—	—	—

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	-	74,026,656.00	-	-	335,597,321.70	-
Guangdong Hengzheng Investment Co., Ltd.	-	-	-	-	9,390,607.76	-
Guangdong Aerocity Holding Co., Ltd.	-	-	-	-	336,252,684.54	-
Guangdong Yichuang Hengjian Financial Leasing Co., Ltd.	-	-	-	-	178,627,513.72	-
Guangdong Traditional Chinese Medicine Great Health Equity Investment Fund Partnership (Limited Partnership)	-	15,478,506.00	-	-	255,201,558.42	-
Guangzhou China Star Optoelectronics Semiconductor Display Technology Co., Ltd.	-	-	-	-	4,554,536,103.99	-
Guangzhou Asset Management Co., Ltd.	-	46,488,416.34	-	-	1,404,401,382.88	-
Skyco International Financial Leasing Co., Ltd.	-	-	-	-	1,670,602,098.47	-
CGN Power Co., Ltd.	-	322,280,175.00	-	-	7,808,766,429.24	-
China General Nuclear Power Group Co., Ltd.	-	171,644,500.00	-	-	9,171,074,342.94	-
Baosteel Zhanjiang Iron & Steel Co., Ltd.	-	93,000,000.00	-	-	2,145,791,019.82	-
China Aviation Industry General Aircraft Co., Ltd.	-	-	-	-	1,625,212,119.06	-
China Southern Air Holding Company	-	-	-	-	6,754,891,249.57	-
China Southern Power Grid Co., Ltd.	-	763,140,800.00	-	199,034,725.83	111,673,044,209.32	-
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	-	-	-	-	974,502.90	-
Guangdong Strategic Industry Promotion Fund Partnership (Limited Partnership)	-	-	-	-	999,212.17	-
Hengqin Guangdong-Macao Development & Investment Co., Ltd.	-	-	-	-	622,416,962.64	-
Guangdong Province County Economic High Quality Development Equity Investment Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	183,348,716.60	-
Total	**-**	**1,486,059,053.34**	-	**199,034,725.83**	**148,731,128,035.74**	-

(4) Key financial information on significant associates

The significant associates of the Company are CGN Power Co., Ltd., China General Nuclear Power Group Co., Ltd., and China Southern Power Grid Co., Ltd.

According to the financial data provided by the investees for 2024, the net profit of CGN Power Co., Ltd. attributable to the parent company was RMB 10.75 billion, the net profit of China General Nuclear Power Group Co., Ltd. attributable to the parent company was RMB 9.98 billion, and the net profit of China Southern Power Grid Co., Ltd. attributable to the parent company was RMB 15.65 billion.

4. Operating income and operating costs

(1) Operating income and costs

Item	Amount in the current year		Amount in the prior year	
	Income	Cost	Income	Cost
1. Subtotal of other operations	303,185,301.78	-	113,306,207.48	-
Including: Financing guarantee fees	303,185,301.78	-	113,306,207.48	-
Total	**303,185,301.78**	**-**	**113,306,207.48**	**-**

5. Investment income

Source of investment income	Amount in the current year	Amount in the prior year
Income from long-term equity investments accounted for by the equity method	5,988,757,509.05	6,126,109,085.60
Income from long-term equity investments accounted for by the cost method	296,799,292.95	156,554,037.15
Investment income on financial assets held for trading during the holding period	15,078,670.18	13,721,573.58
Investment income from disposal of long-term equity investments	-	-12,830.14
Investment income on other non-current financial assets during the holding period	21,456,000.00	-
Total	**6,322,091,472.18**	**6,296,371,866.19**

6. Supplementary information on the parent company's cash flow statement

Item	Amount in the current year	Amount in the prior year
1. Adjustment from net profits to cash flows from operating activities:	—	—
Net profit	5,569,580,715.50	5,047,034,981.02
Add: Provision for impairment of assets	-	-
Credit impairment losses	3,438.49	1,375.40
Depreciation of fixed assets, depreciation of oil and gas assets, depreciation of productive biological assets	1,408,231.99	1,596,803.99
Depreciation of right-of-use assets	12,111,683.26	-
Amortization of intangible assets	3,638,068.20	3,713,988.13
Amortization of long-term prepaid expenses	-	-
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains marked with "-")	-	-
Losses on scrap of fixed assets (gains marked with "-")	-	-
Losses on changes in fair values (gains marked with "-")	-281,556,400.29	126,201,876.24
Financial expenses (gains marked with "-")	1,469,877,501.27	1,555,415,918.66
Investment losses (gains marked with "-")	-6,322,091,472.18	-6,296,371,866.19
Decrease in deferred tax assets (Increase marked with "-")	-12,422,762.45	-
Increase in deferred tax liabilities (Decrease marked with "-")	82,500,783.33	-31,550,469.07

Item	Amount in the current year	Amount in the prior year
Decrease in inventories (Increase marked with "-")	-	-
Decrease in operating receivables (Increase marked with "-")	-406,776,063.31	3,191,223,368.55
Increase in operating payables (Decrease marked with "-")	-12,363,355.66	509,607,845.02
Others	-	-
Net cash flow from operating activities	**103,910,368.15**	**4,106,873,821.75**
2. Significant investing and financing activities that do not involve cash receipts and disbursements:	—	—
Transfer of debt to capital	-	-
Convertible corporate bonds due within 1 year	-	-
Finance leased fixed assets	-	-
3. Changes in cash and cash equivalents:	—	—
Closing balance of cash	3,261,449,147.98	2,536,020,979.57
Less: Opening balance of cash	2,536,020,979.57	2,627,219,868.04
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	725,428,168.41	-91,198,888.47

7. Cash and cash equivalents

Item	Closing balance	Opening balance
I. Cash	**3,261,449,147.98**	**2,536,020,979.57**
Including: Cash on hand	9,370.42	4,925.69
Cash at bank available for payment	3,261,418,618.42	1,197,523,376.22
Other monetary funds available for payment	21,159.14	1,338,492,677.66
II. Cash equivalents	-	-
Including: Bond investments due within 3 months	-	-
III. Closing balance of cash and cash equivalents	3,261,449,147.98	2,536,020,979.57
Including: Restricted cash and cash equivalents used by parent company and subsidiaries of the Group	-	-

XIII. Other disclosures required under the relevant financial accounting system

The Group has no other significant matters that have an impact on investors' decisions.

XIV. Approval of the financial statements

The financial statements for the FY 2024 were approved for presentation by the Company's Board of Directors.

Guangdong Hengjian Investment Holding Co., Ltd.

April 27th, 2025

信永中和 ShineWing
信永中和（西安）数据服务有限公司
ShineWing (Xi'an) Business Data Services Co.. Ltd.
陕西省西安市雁塔区高新三路 12 号人保（陕西）金融大厦 6 层
6th Floor, PICC (Shaanxi) Financial Building, No.12 Gaoxin 3rd Road, Yanta District, Xi'an City, Shaanxi Province
联系邮箱/E-mail: translate_xa@shinewing.com

Appendix I

Declaration of Translation Service

Country:	**China**
Project number:	2024GZAA10045
Client name:	Guangdong Hengjian Investment Holding Co., Ltd.
Client industry:	Capital operation, fund investment, equity management
Name of files:	Guangdong Hengjian Investment Holding Co., Ltd. FY 2024 Independent Auditor's Consolidated Report(English Translation)
Translation into language:	Chinese to English
Translation performed by:	SWSSC International Services
Date of Declaration:	09/05/2025

ShineWing (Xi'an) Business Data Services Co., Ltd. ("SWBDS") provides translation and interpretation services undertaken by full-time translators and interpreters.

We hereby declare that the attached document(s) has been stamped and translated by qualified and professional translators who are proficient in the relevant languages. To the best of our knowledge and judgment, the translated text accurately reflects the content, meaning, and intent of the original document(s) and/or copies provided by the client.

SWBDS hereby declares that the translation is a faithful representation of the source file(s). However, we do not warrant that the original document is authentic or that the statements contained therein are true.

SWBDS assumes no liability for any use of the translation by the client or any third party, and shall not be held responsible for any consequences arising from such use.

Partner in-Charge
ShineWing (Xi'an) Business Data Services Co., Ltd.



证书序号：0014624

会计师事务所

执业证书

名　　称：信永中和会计师事务所（特殊普通合伙）

首席合伙人：谭小青

主任会计师：

经营场所：北京市东城区朝阳门北大街8号富华大厦A座8层

组织形式：特殊普通合伙

执业证书编号：11010136

批准执业文号：京财会许可[2011]0056号

批准执业日期：2011年07月07日

说　明

1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。

2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。

3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。

4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

发证机关：北京市财政局

二〇一一年七月五日

中华人民共和国财政部制

仅供出具报告使用



证书编号：
No. of Certificate
440100340010

批准注册协会：
Authorized Institute of CPAs
广东省注册会计师协会

发证日期：
Date of Issuance
1998 年 12 月 30 日

2018年3月换发

4

朝晖(440100340010)，已通过广东省注册会计师协会2019年任职资格检查。通过文号：粤注协（2019）94号。

凌朝晖(440100340010)，已通过广东省注册会计师协会2018年任职资格检查。通过文号：粤注协（2018）58号。



凌朝晖(440100340010)，已通过广东省注册会计师协会2020年任职资格检查。通过文号：粤注协（2020）132号。

凌朝晖(440100340010)，已通过广东省注册会计师协会2021年任职资格检查。通过文号：粤注协（2021）268号。

6

姓名：凌朝晖 2022
证书编号：440100340010

姓名：凌朝晖 【2023】
证书编号：440100340010

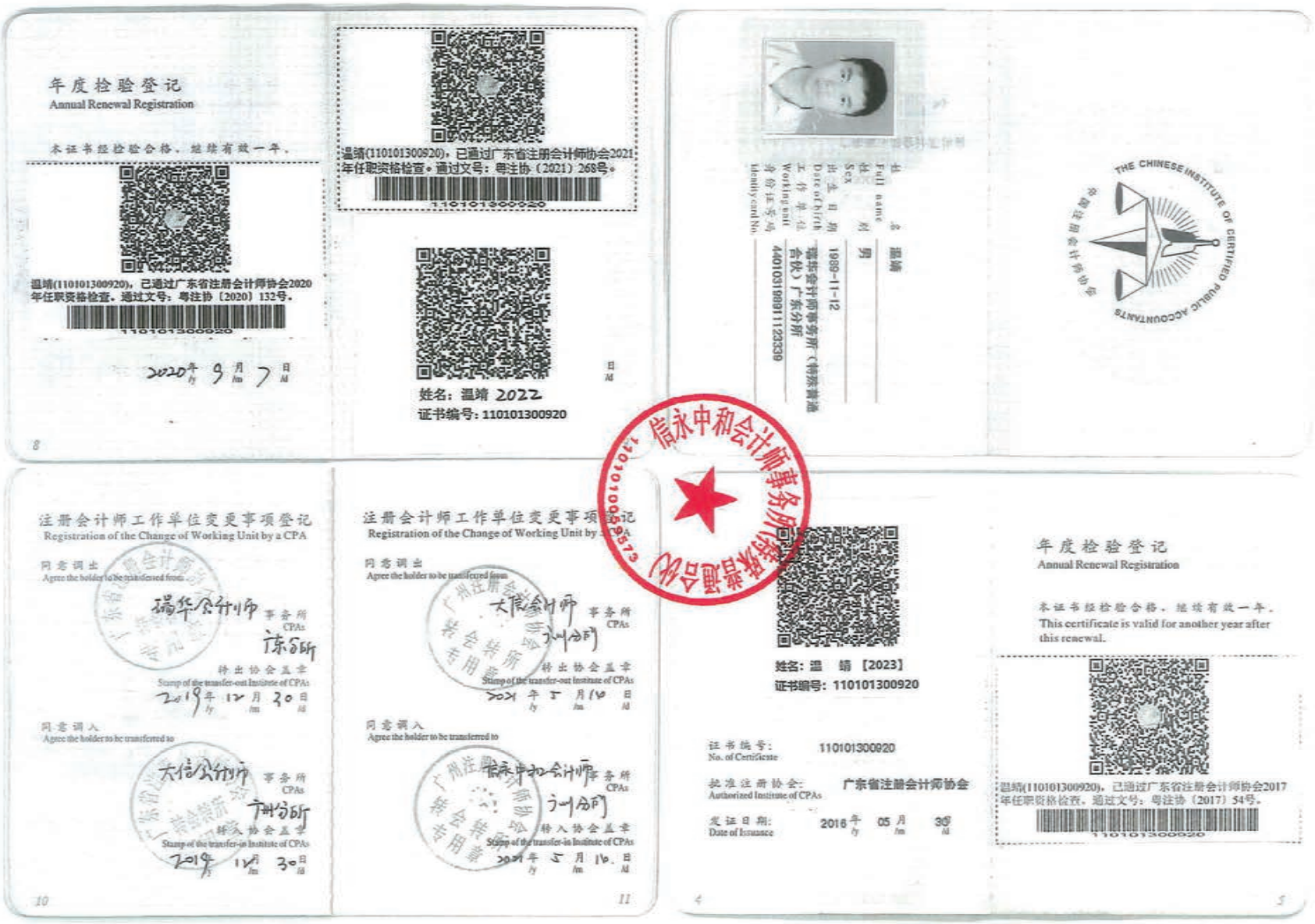
7



THE CHINESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
中国注册会计师协会



姓　　名
Full name 凌朝晖
性　　别
Sex 男
出生日期
Date of birth 1968-04-21
工作单位
Working unit 信永中和会计师事务所（特殊普通合伙）广州分所
身份证号码
Identity card No. 360111196804210016



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。

温靖(110101300920)，已通过广东省注册会计师协会2020年任职资格检查。通过文号：粤注协〔2020〕132号。

2020年 9月 7日

温靖(110101300920)，已通过广东省注册会计师协会2021年任职资格检查。通过文号：粤注协〔2021〕268号。

姓名：温靖 2022
证书编号：110101300920

THE CHINESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

姓名 Full name 温靖
性别 Sex 男
出生日期 Date of birth 1989-11-12
工作单位 Working unit 瑞华会计师事务所（特殊普通合伙）广东分所
身份证号码 Identity card No. 440103198911122339

注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from
瑞华会计师事务所 CPAs 广东分所
转出协会盖章
Stamp of the transfer-out Institute of CPAs
2019年 12月 30日

同意调入
Agree the holder to be transferred to
大信会计师事务所 CPAs 广州分所
转入协会盖章
Stamp of the transfer-in Institute of CPAs
2019年 12月 30日

注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from
大信会计师事务所 CPAs 广州分所
转出协会盖章
Stamp of the transfer-out Institute of CPAs
2021年 5月 10日

同意调入
Agree the holder to be transferred to
信永中和会计师事务所 CPAs 广州分所
转入协会盖章
Stamp of the transfer-in Institute of CPAs
2021年 5月 10日

信永中和会计师事务所 广东分所 4401010005573

姓名：温 靖 【2023】
证书编号：110101300920

证书编号：No. of Certificate 110101300920
批准注册协会：Authorized Institute of CPAs 广东省注册会计师协会
发证日期：Date of Issuance 2016年 05月 30日

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

温靖(110101300920)，已通过广东省注册会计师协会2017年任职资格检查。通过文号：粤注协〔2017〕54号。

Guangdong Hengjian Investment Holding Co., Ltd.

FY 2023

Independent Auditor's Consolidated Report

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信永中和会计师事务所
ShineWing
certified public accountants
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Independent Auditor's Report

XYZH/2024GZAA1B0788

Guangdong Hengjian Investment Holding Co., Ltd.

To the Board of Directors of Guangdong Hengjian Investment Holding Co., Ltd.:

I. Audit opinion

We have audited the financial statements prepared by Guangdong Hengjian Investment Holding Co., Ltd. (hereinafter referred to as "Hengjian Holding Company"), including the Consolidated and Parent Company's Balance Sheet as at December 31st, 2023, Consolidated and Parent Company's Income Statement, Consolidated and Parent Company's Cash Flow Statement, Consolidated and Parent Company's Statement of Changes in Shareholders' Equity and Notes to the Financial Statements for 2023.

We believe that the attached financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises in all major aspects, and have fairly reflected the Consolidated and Parent Company's financial position of Hengjian Holding Company as at December 31st, 2023, and the Consolidated and Parent Company's operating results and cash flows of 2023.

II. Basis for the audit opinion

We have conducted our audits in accordance with the Chinese Standards on Auditing. The "Auditor's responsibility for the financial statements" section further clarifies our responsibilities under these guidelines. In accordance with the Code of Professional Ethics of Chinese Certified Public Accountants, we are independent of the Hengjian Holding Company and have fulfilled other responsibilities in terms of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key audit matters

Key audit matters are those matters that, in our professional judgment, are considered to be most significant to the audit of the financial statements for the period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our audit opinion thereon, and we do not express a separate opinion on these matters.

Fair value of financial instruments	
Key audit matter	**Audit response**
As described in Note VIII. 2, 14, and 15 to the financial statements, as of December 31st, 2023, the financial assets held for trading, investments in other equity instruments and other non-current financial assets of Hengjian Holding Company were RMB 6,320,311,127.30, RMB 25,350,648,103.55 and RMB 6,863,343,948.58 respectively. The inputs used for the valuation techniques applied to financial instruments are classified as Level 1 and Level 3. As the valuation of the Company's financial instruments is based on a combination of market data and valuation models, a high number of variables usually need to be entered. The majority of these inputs are derived from data available in liquid markets. Where observable market data is not available for Level 3 financial instruments, significant judgements and estimates are involved. Due to the significant amounts involved and given the level of complexity involved in assessing the value of a financial instrument and the degree of reliance on the judgement applied by the management in determining the inputs used in the valuation methodology, we have identified the valuation of financial instruments measured at fair value as a key audit matter.	The audit procedures we performed on the valuation of financial instruments measured at fair value include: 1. Understand and assess the effectiveness of the internal control processes used by the management to identify, measure and manage risks associated with the valuation of financial instruments; 2. Assess the reasonableness of the models used in the valuation of the management's Level 3 financial instruments, based on our knowledge of industry practice; 3. For Level 1 of valuation, we independently obtained observable market information and compared it with the valuation prices used by the Company by means of an audit sample; 4. We have also assessed the reasonableness and appropriateness of a sample of unobservable and observable inputs used by the management in measuring the fair value of Level 3 financial instruments based on relevant market data; 5. We have recalculated part of the sample for Level 3 financial instruments.

IV. The responsibility of the management and those charged with governance for the financial statements

The management of Hengjian Holding Company (Hereinafter referred to as "the Management") is responsible for the preparation of the financial statements in accordance with the provisions of the Accounting Standards for Business Enterprises to achieve a fair presentation, and designing, implementing and maintaining the necessary internal controls so that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing Hengjian Holding Company'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 the Management either intends to liquidate Hengjian Holding Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Hengjian Holding Company's financial reporting process.

V. Auditor's responsibility for the financial statements

Our objective is to achieve reasonable assurance that the financial statements are free from material misstatements, whether due to fraud or error, and to express an opinion on these financial statements based on our audit. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with the auditing standards can detect all existing material misstatements. Misstatement can be caused by fraud or error. Misstatements are generally considered to be material if the reasonably expected misstatements, individually or collectively, may affect the economic decisions made by stakeholders based on the financial statements.

As part of an audit in accordance with Chinese Auditing Standards for Certified Public Accountants, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and performs audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, the risk of material misstatement due to fraud is more likely than for one resulting from errors.

2. Obtain an understanding of internal control relevant to the entity's 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 relevant disclosures made by the Management.

4. Draw a conclusion on the appropriateness of the Management's use of the going concern assumption, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Hengjian Holding Company's ability to continue as a going concern. If we conclude that material uncertainties exist, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Hengjian Holding Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, and evaluate whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

Based on the financial information of Hengjian Holding Company, we obtained sufficient and appropriate audit evidence to express an audit opinion on the financial statement. We are responsible for guiding, supervising and implementing group audits, and are fully responsible for audit opinion.

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

We also provide those charged with governance with a declaration that we have complied with the professional ethics requirements relating to our independence, and communicate with those charged with governance all relationships and other matters that may reasonably be deemed to affect our independence, as well as relevant precautions (if applicable).

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 prohibited public disclosure about the matter or when, in 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.

ShineWing Certified Public Accountants LLP

Chinese Certified Public Accountants:

Chinese Certified Public Accountants:

Beijing, China

April 29th, 2024

Consolidated Balance Sheet

31st December, 2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current assets:		-	-
Cash and cash equivalents	VIII.1	22,035,258,266.22	18,354,379,048.00
△Provision of settlement fund		-	-
△Lendings to banks and other financial institutions		-	-
Financial assets held for trading	VIII.2	6,320,311,127.30	6,056,318,096.78
☆Financial assets at fair value through profit or loss		-	-
Derivative financial assets		-	-
Notes receivable	VIII.3	38,075,322.37	301,507,709.17
Accounts receivable	VIII.4	14,618,939,574.30	12,860,171,037.52
Receivables financing		-	-
Prepayments	VIII.5	2,454,703,127.11	1,781,700,039.18
△Premiums receivable		-	-
△Reinsurance accounts receivable		-	-
△Provision for reinsurance contracts receivable		-	-
Centralized management of funds receivable		-	-
Other receivables	VIII.6	2,017,296,896.34	1,861,622,428.34
Including: Dividends receivable		756,643,619.02	728,982,000.00
△ Buyback of the financial assets sold		-	-
Inventories	VIII.7	3,788,480,403.74	4,849,057,407.84
Including: Raw materials		3,642,378,194.06	4,702,052,381.31
Goods in stock (finished goods)		83,312,635.22	106,500,247.84
Contract assets	VIII.8	256,322,289.08	187,219,814.25
Assets held for sale	VIII.9	-	1,364,059.35
Non-current assets due within one year	VIII.10	103,222,180.98	10,451,314.72
Other current assets	VIII.11	4,098,698,327.30	2,841,877,989.18
Total current assets:		**55,731,307,514.74**	**49,105,668,944.33**
Non-current assets:		-	-
△Loans and advances		-	
Debt investments		-	-
☆Available-for-sale financial assets		-	-
Other debt investments		-	-
☆Held-to-maturity investments		-	-
Long-term receivables	VIII.12	3,431,493,118.48	3,811,085,969.00
Long-term equity investments	VIII.13	172,974,225,285.95	167,662,193,923.75
Investment in other equity instruments	VIII.14	25,350,648,103.55	26,088,103,692.89
Other non-current financial assets	VIII.15	6,863,343,948.58	7,375,846,338.33
Investment properties	VIII.16	823,408,345.09	918,102,787.28
Fixed assets	VIII.17	115,910,214,968.66	108,503,149,614.51
Including: Original value of fixed assets		233,009,770,944.14	215,427,039,068.95
Accumulated depreciation		111,314,873,618.45	102,932,764,118.33
Provision for impairment of fixed assets		5,958,448,923.51	4,120,178,159.12
Construction in progress	VIII.18	49,209,973,343.28	20,284,600,304.44
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets	VIII.19	4,865,841,156.97	4,482,488,772.74
Intangible assets	VIII.20	5,576,565,859.53	5,392,377,392.14
Development expenditure	VIII.21	32,647,124.53	28,640,813.28
Goodwill	VIII.22	115,695,307.52	236,896,044.02
Long-term prepaid expenses	VIII.23	365,097,553.88	220,469,978.84
Deferred tax assets	VIII.24	2,560,320,523.26	2,735,025,109.35
Other non-current assets	VIII.25	15,115,260,270.30	13,348,634,459.28
Including: Special reserve materials		-	-
Total non-current assets		**403,194,734,909.58**	**361,087,615,199.85**
Total assets		**458,926,042,424.32**	**410,193,284,144.18**

Legal representative: CFO: Controller:

Consolidated Balance Sheet (Continued)

31st December, 2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current liabilities:		-	-
Short-term loans	VIII.26	26,104,920,016.81	28,634,984,325.38
△Borrowings from the Central Bank		-	-
△Borrowings from banks and other financial institutions		-	-
Financial liabilities held for trading		-	-
☆Financial liabilities at fair value through profit or loss		-	-
Derivative financial liabilities		-	-
Notes payable	VIII.27	480,000,000.00	994,911,074.67
Accounts payable	VIII.28	14,144,793,633.51	14,129,098,219.44
Advances from customers	VIII.29	20,485,125.74	26,123,790.29
Contract liabilities	VIII.30	501,979,133.41	697,687,408.18
△Financial assets sold for repurchase		-	-
△Deposits from customers and the interbank		-	-
△Acting trading securities		-	-
△Acting underwriting securities		-	-
Employee benefits payable	VIII.31	1,761,761,290.68	1,647,284,560.66
Including: Wage payable		819,633,964.77	825,442,589.62
Welfare payable		49,457,974.17	50,182,565.80
#Including: Employee bonus and welfare fund		45,051,815.25	45,632,199.88
Taxes and fees payable	VIII.32	891,835,672.17	1,407,261,080.07
Including: Taxes payable		836,390,618.41	1,333,311,826.80
Other payables	VIII.33	14,372,492,756.69	10,858,136,919.14
Including: Dividends payable		217,091,718.54	438,376,100.70
△Handling charge and commission payable		-	-
△Reinsurance accounts payable		-	-
Liabilities held for sale		-	-
Non-current liabilities due within one year	VIII.34	37,094,108,077.49	15,513,372,838.26
Other current liabilities	VIII.35	3,942,266,811.59	8,103,791,645.16
Total current liabilities		**99,314,642,518.09**	**82,012,651,861.25**
Non-current liabilities:			
△Provision for insurance contracts		-	-
Long-term loans	VIII.36	103,595,857,651.06	65,123,375,721.04
Bonds payable	VIII.37	34,033,714,978.13	56,333,475,370.57
Including: Preferred shares		-	-
Perpetual bonds		-	-
Lease liabilities	VIII.38	4,344,254,889.44	2,215,336,632.30
Long-term payables	VIII.39	2,758,742,185.57	2,306,589,851.69
Long-term employee benefits payable	VIII.40	547,318,815.32	469,048,049.48
Provisions	VIII.41	24,743,121.90	59,348,426.24
Deferred income	VIII.42	340,245,157.64	421,751,459.10
Deferred tax liabilities	VIII.24	3,231,162,917.88	3,320,351,146.27
Other non-current liabilities	VIII.43	3,024,718.87	81,093,444.12
Including: special reserve funds		-	-
Total non-current liabilities		**148,879,064,435.81**	**130,330,370,100.81**
Total liabilities		**248,193,706,953.90**	**212,343,021,962.06**
Owners' equity:		-	-
Paid-in capital		22,717,000,000.00	22,717,000,000.00
State capital		22,717,000,000.00	22,717,000,000.00
Legal person's capital of state-owned enterprises		-	-
Collective capital		-	-
Private capital		-	-
Foreign capital		-	-
#Less: Returned investment		-	-
Net amount of paid-in capital	VIII.44	22,717,000,000.00	22,717,000,000.00
Other equity instruments		-	-
Including: Preferred shares		-	-
Perpetual bonds		-	-
Capital reserves	VIII.45	120,965,828,187.94	120,427,478,173.65
Less: Treasury shares		-	-
Other comprehensive income		1,105,187,778.97	1,330,200,845.59
Including: Translation difference of foreign currency statements		-572,766,105.22	-747,678,272.19
Special reserves	VIII.46	37,724,183.51	18,958,378.58
Surplus reserves	VIII.47	1,466,295,310.94	961,591,812.84
Including: Statutory surplus reserve		1,466,295,310.94	961,591,812.84
Discretionary surplus reserve		-	-
#Reserve fund		-	-
#Enterprise development fund		-	-
#Profit returned to investment		-	-
△ General risk provisions		-	-
Undistributed profits	VIII.48	26,804,821,410.03	20,114,237,566.71
Total equities attributable to owners of parent company		**173,096,856,871.39**	**165,569,466,777.37**
* Minority interests		37,635,478,599.03	32,280,795,404.75
Total owner's equities		**210,732,335,470.42**	**197,850,262,182.12**
Total liabilities and owners' equities		**458,926,042,424.32**	**410,193,284,144.18**

Legal representative: CFO: Controller:

Parent Company's Balance Sheet

31st December, 2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current assets:		-	-
Cash and cash equivalents		2,546,530,020.61	2,640,512,955.73
Financial assets held for trading		550,735,362.21	586,555,548.37
☆Financial assets at fair value through profit or loss		-	-
Derivative financial assets		-	-
Notes receivable		-	-
Accounts receivable	XII.1	-	-
Receivables financing		-	-
Prepayments		1,604,321.64	1,946,266.21
Centralized management of funds receivable		-	-
Other receivables	XII.2	5,410,052,876.08	8,558,821,107.05
Including: Dividends receivable		-	-
Inventories		-	-
Including: Raw materials		-	-
Goods in stock (finished goods)		-	-
Contract assets		-	-
Assets held for sale		-	-
Non-current assets due within one year		-	-
Other current assets		250,000,000.00	100,000,000.00
Total current assets:		**8,758,922,580.54**	**11,887,835,877.36**
Non-current assets:		-	-
Debt investments		-	-
☆Available-for-sale financial assets		-	-
Other debt investments		-	-
☆Held-to-maturity investments		-	-
Long-term receivables		-	-
Long-term equity investments	XII.3	178,938,673,904.14	174,227,174,598.27
Investment in other equity instruments		8,210,200,566.90	8,834,480,215.38
Other non-current financial assets		5,472,519,139.76	5,473,800,829.84
Investment properties		-	-
Fixed assets		3,601,884.31	4,439,800.63
Including: Original value of fixed assets		11,500,841.72	10,741,954.05
Accumulated depreciation		7,898,957.41	6,302,153.42
Provision for impairment of fixed assets		-	-
Construction in progress		219,169.81	310,796.46
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets		-	-
Intangible assets		7,513,670.49	10,450,667.44
Development expenditure		-	-
Goodwill		-	-
Long-term prepaid expenses		-	-
Deferred tax assets		-	-
Other non-current assets		-	-
Including: Special reserve materials		-	-
Total non-current assets		**192,632,728,335.41**	**188,550,656,908.02**
Total assets		**201,391,650,915.95**	**200,438,492,785.38**

Legal representative: CFO: Controller:

Parent Company's Balance Sheet (Continued)

31st December, 2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current liabilities:		-	-
Short-term loans		8,085,439,347.21	7,286,248,427.76
Financial liabilities held for trading		-	-
☆Financial liabilities at fair value through profit or loss		-	-
Derivative financial liabilities		-	-
Notes payable		-	-
Accounts payable		6,962,733.45	4,114,526.34
Advances from customers		13,550,000.00	13,550,000.00
Contract liabilities		-	-
Employee benefits payable		262,518.74	318,477.64
Including: Wage payable		-	-
Welfare payable		-	-
#Including: Employee bonus and welfare fund		-	-
Taxes and fees payable		6,820,435.33	13,892,875.34
Including: Taxes payable		6,588,124.20	11,234,713.99
Other payables		1,267,037,738.14	772,345,261.01
Including: Dividends payable		-	-
Liabilities held for sale		-	-
Non-current liabilities due within one year		14,145,139,452.05	4,162,984,408.67
Other current liabilities		-	3,515,978,082.20
Total current liabilities		**23,525,212,224.92**	**15,769,432,058.96**
Non-current liabilities:		-	-
Long-term loans		-	-
Bonds payable		23,900,000,000.00	34,300,000,000.00
Including: Preferred shares		-	-
Perpetual bonds		-	-
Lease liabilities		-	-
Long-term payables		3,000,000.00	3,000,000.00
Long-term employee benefits payable		-	-
Provisions		13,840,000.00	13,840,000.00
Deferred income		-	-
Deferred tax liabilities		138,687,611.08	326,307,992.27
Other non-current liabilities		-	-
Including: special reserve funds		-	-
Total non-current liabilities		**24,055,527,611.08**	**34,643,147,992.27**
Total liabilities		**47,580,739,836.00**	**50,412,580,051.23**
Owners' equity		-	-
Paid-in capital		22,717,000,000.00	22,717,000,000.00
State capital		22,717,000,000.00	22,717,000,000.00
Legal person's capital of state-owned enterprises		-	-
Collective capital		-	-
Private capital		-	-
Foreign capital		-	-
#Less: Returned investment		-	-
Net amount of paid-in capital		22,717,000,000.00	22,717,000,000.00
Other equity instruments		-	-
Including: Preferred shares		-	-
Perpetual bonds		-	-
Capital reserves		117,005,362,452.80	117,005,362,452.80
Less: Treasury shares		-	-
Other comprehensive income		-1,089,370,808.15	-826,813,872.93
Including: Translation difference of foreign currency statements		-	-
Special reserves		-	-
Surplus reserves		10,703,806,746.21	10,199,103,248.11
Including: Statutory surplus reserve		1,469,302,165.87	964,598,667.77
Discretionary surplus reserve		9,234,504,580.34	9,234,504,580.34
#Reserve fund		-	-
#Enterprise development fund		-	-
#Profit returned to investment		-	-
Undistributed profits		4,474,112,689.09	931,260,906.17
Total owner's equities		**153,810,911,079.95**	**150,025,912,734.15**
Total liabilities and owners' equities		**201,391,650,915.95**	**200,438,492,785.38**

Legal representative: CFO: Controller:

Consolidated Income Statement

FY2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Amount in the current year	Amount in the prior year
I. Total operating income		85,812,819,555.17	76,309,522,568.49
Including: Operating income	VIII.49	85,812,819,555.17	76,309,522,568.49
△Interest income		-	-
△Insurance premium earned		-	-
△Handling charges and commission income		-	-
II. Total operating costs		81,761,721,315.81	80,899,143,262.68
Including: Operating costs	VIII.49	71,005,972,916.05	71,439,939,636.52
△Interest expenses		-	-
△Handling charges and commission expenses		-	-
△Surrenders		-	-
△Net compensation expenses		-	-
△Net appropriation of deposit for duty		-	-
△Policy dividend payments		-	-
△Reinsurance costs		-	-
Taxes and surcharges		562,199,211.91	476,804,422.44
Selling expense	VIII.50	150,508,392.24	139,019,943.97
Administration expenses	VIII.51	3,297,297,477.67	2,800,877,437.98
Research and development expenses	VIII.52	1,784,710,420.86	1,643,295,299.78
Financial expenses	VIII.53	4,961,032,897.08	4,399,206,521.99
Including: Interest expenses		5,508,568,435.86	4,910,093,471.57
Interest income		543,585,677.05	570,881,962.19
Net exchange loss (Net gain marked with "-")		-26,858,998.56	43,743,416.16
Others		-	-
Add: Other income	VIII.54	254,072,773.64	378,938,118.63
Investment income (Loss marked with "-")	VIII.55	10,068,519,299.02	7,637,013,936.19
Including: Income from investments in associates and joint ventures		8,310,993,573.65	4,464,956,699.35
Income from derecognition of financial assets measured at amortized cost		-1,846,410.67	-2,675,805.71
△Exchange earnings (Loss marked with "-")		-	-
Net exposure hedging gains (Loss marked with "-")		-	-
Income from changes in fair value (Loss marked with "-")	VIII.56	570,423,772.81	-2,288,375,683.63
Credit impairment losses (Loss marked with "-")	VIII.57	-96,321,931.34	-55,719,528.78
Impairment loss of assets (Loss marked with "-")	VIII.58	-2,731,977,642.07	-203,021,430.55
Gain on disposal of assets (Loss marked with "-")	VIII.59	69,551,988.15	36,777,054.97
III. Operating profit (Loss marked with "-")		12,185,366,499.57	915,991,772.64
Add: Non-operating income	VIII.60	177,977,232.40	281,646,102.03
Including: Government grants		15,839,343.24	13,811,991.18
Less: Non-operating expenses	VIII.61	500,999,595.14	531,543,051.55
IV. Total profit (Total losses marked with "-")		11,862,344,136.83	666,094,883.12
Less: Income tax expenses	VIII.62	1,540,543,972.30	811,655,720.14
V. Net profit (Net losses marked with "-")		10,321,800,164.53	-145,560,837.02
(I) Classified by the attribution of ownership		—	—
Net profit attributable to owners of the parent company		8,281,829,310.20	1,193,117,737.37
*Gains or losses on non-controlling interests		2,039,970,854.33	-1,338,678,574.39
(II) Classified by continuity of operations		—	—
Net profit from continuing operations		10,321,800,164.53	-145,560,837.02
Net profit from discontinued operations		-	-
VI. Net after-tax amount of other comprehensive income		-197,925,920.10	-25,178,520.87
The net after-tax value of other comprehensive income attributable to owners of the parent company	VIII.63	-227,652,573.48	19,167,981.82
(I) Other comprehensive income that cannot be reclassified into profit or loss		-748,613,548.95	-341,955,446.22
1. Remeasurement of changes in defined benefit plans		-5,962,170.80	-43,652.25
2. Other comprehensive income not converted into profit or loss under the equity method		-137,323,740.41	23,590,087.81
3.Changes in fair value of investments in other equity instruments		-605,327,637.74	-365,501,881.78
4. Changes in fair value of the enterprise's own credit risks		-	-
5. Others		-	-
(II) Other comprehensive income reclassified into profit or loss		520,960,975.47	361,123,428.04
1. Other comprehensive income converted into profit or loss under the equity method		346,108,305.01	250,368,750.43
2. Changes in fair value of other debt investments		-	-
☆3. Profit or loss from changes in fair value of available-for-sale financial assets		-	-
4. Amount reclassified from financial assets to other comprehensive income		-	-
☆5. Gains or losses on held-to-maturity investments that are reclassified as available-for-sale financial assets		-	-
6. Provision for credit impairment of other debt investments		-	-
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)		-	-
8. Translation difference of foreign currency statements		174,912,166.97	110,754,677.61
9. Others		-59,496.51	-
*Net other comprehensive income after tax attributable to non-controlling interests		29,726,653.38	-44,346,502.69
VII. Total comprehensive income		10,123,874,244.43	-170,739,357.89
Total comprehensive income attributable to owners of the parent company		8,054,176,736.72	1,212,285,719.19
*Total comprehensive income attributable to non-controlling interests		2,069,697,507.71	-1,383,025,077.08
VIII. Earnings per share:		—	—
(I) Basic earnings per share		-	-
(II) Diluted earnings per share		-	-

Legal representative: CFO: Controller:

Parent Company's Income Statement

FY2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Note	Amount in the current year	Amount in the prior year
I. Operating income	XII.4	113,306,207.48	124,199,999.95
Less: Operating costs	XII.4	-	-
Taxes and surcharges		3,581,096.76	10,508,050.02
Selling expense		-	-
Administration expenses		119,677,423.51	110,768,795.64
Research and development expenses		-	-
Financial expenses		1,139,415,413.87	742,901,467.05
Including: Interest expenses		1,555,415,948.42	1,328,078,117.58
Interest income		416,021,930.29	585,196,810.64
Net exchange loss (Net gain marked with "-")		-29.76	-24.69
Others		-	-
Add: Other income		-115,910.48	3,277,274.40
Investment income (Loss marked with "-")	XII.5	6,296,371,866.19	3,150,161,363.06
Including: Income from investments in associates and joint ventures		6,126,109,085.60	2,439,051,526.78
Income from derecognition of financial assets measured at amortized cost		-	-
Net exposure hedging gains (Loss marked with "-")		-	-
Income from changes in fair value (Loss marked with "-")		-126,201,876.24	112,386,377.61
Credit impairment losses (Loss marked with "-")		-1,375.40	-1,375.40
Impairment loss of assets (Loss marked with "-")		-	-
Gain on disposal of assets (Loss marked with "-")		-	-
II. Operating profit (Loss marked with "-")		5,020,684,977.41	2,525,845,326.91
Add: Non-operating income		150.14	0.06
Including: Government grants		-	-
Less: Non-operating expenses		5,200,615.60	6,429,119.10
III. Total profit (Total losses marked with "-")		5,015,484,511.95	2,519,416,207.87
Less: Income tax expenses		-31,550,469.07	27,834,643.78
IV. Net profit (Net losses marked with "-")		5,047,034,981.02	2,491,581,564.09
(I) Net profit from continuing operations		5,047,034,981.02	2,491,581,564.09
(II) Net profit from discontinued operations		-	-
V. Net after-tax amount of other comprehensive income		-262,556,935.22	-241,440,908.51
(I) Other comprehensive income that cannot be reclassified into profit or loss		-623,987,503.43	-305,774,268.24
1. Remeasurement of changes in defined benefit plans		-	-
2. Other comprehensive income not converted into profit or loss under the equity method		-155,777,767.07	-4,369,124.36
3.Changes in fair value of investments in other equity instruments		-468,209,736.36	-301,405,143.88
4. Changes in fair value of the enterprise's own credit risks		-	-
5. Others		-	-
(II) Other comprehensive income reclassified into profit or loss		361,430,568.21	64,333,359.73
1. Other comprehensive income converted into profit or loss under the equity method		361,430,568.21	64,333,359.73
2. Changes in fair value of other debt investments		-	-
☆3. Profit or loss from changes in fair value of available-for-sale financial assets		-	-
4. Amount reclassified from financial assets to other comprehensive income		-	-
☆5. Gains or losses on held-to-maturity investments that are reclassified as available-for-sale financial assets		-	-
6. Provision for credit impairment of other debt investments		-	-
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)		-	-
8. Translation difference of foreign currency statements		-	-
9. Others		-	-
VI. Total comprehensive income		4,784,478,045.80	2,250,140,655.58
VII. Earnings per share:			
(I) Basic earnings per share		-	-
(II) Diluted earnings per share		-	-

Legal representative: CFO: Controller:

Consolidated Cash Flow Statement

FY2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Line	Amount in the current year	Amount in the prior year
I. Cash flows from operating activities:	1	—	—
Cash received from sales of goods or rendering of services	2	94,728,200,395.13	84,281,869,223.90
△Net increase in customer deposits and interbank deposits	3	-	-
△Net increase in borrowings from the central bank	4	-	-
△Net increase in borrowings from other financial institutions	5	-	-
△Cash received from the original insurance contract premium	6	-	-
△Net cash received from reinsurance business	7	-	-
△Net increase in deposits and investments of the insured	8	-	-
△Net increase from disposal of financial assets at fair value through profit or loss	9	-	-
△Cash received from interest, handling charges and commissions	10	-	-
△Net increase in borrowings from banks and other financial institutions	11	-	-
△Net increase in repurchase business funds	12	-	-
△Net cash received from acting trading securities	13	-	-
Received tax refunds	14	459,602,379.30	3,773,763,166.55
Other cash received related to operating activities	15	3,209,059,708.67	2,802,494,226.30
Subtotal of cash inflows from operating activities	16	98,396,862,483.10	90,858,126,616.75
Cash paid for purchase of goods or receipt of services	17	69,361,508,044.73	69,932,289,864.86
△Net increase in loans and advances to customers	18	-	-
△Net increase of deposits in the central bank and interbank	19	-	-
△Cash payments of compensation for original insurance contracts	20	-	-
△Net increase in lendings to banks and other financial institutions	21	-	-
△Cash for paying interest, handling charges and commissions	22	-	-
△Paid policy dividends in cash	23	-	-
Cash paid to and on behalf of employees	24	6,231,514,477.93	5,881,907,321.09
Taxes paid	25	5,316,037,423.28	4,224,631,890.99
Other cash paid related to operating activities	26	4,436,514,488.81	2,560,819,035.22
Subtotal of cash outflows from operating activities	27	85,345,574,434.75	82,599,648,112.16
Net cash flow from operating activities	28	13,051,288,048.35	8,258,478,504.59
II. Cash flows from investing activities:	29		
Cash received from disinvestment	30	9,351,107,812.60	12,369,380,785.18
Cash received from the return on investment	31	3,842,901,592.20	3,481,964,654.40
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	32	377,992,923.19	233,408,466.74
Net cash received from disposal of subsidiaries and other business units	33	4,740,508.56	149,657,600.75
Other cash received related to investing activities	34	149,354,207.16	1,384,507,527.20
Subtotal of cash inflows from investing activities	35	13,726,097,043.71	17,618,919,034.27
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	36	36,330,571,380.96	25,344,657,288.82
Cash paid for investments	37	8,592,823,946.18	14,142,634,438.75
△Net increase in pledge loans	38	-	-
Net cash paid for the acquisition of subsidiaries and other business units	39	871,970,110.96	483,917,442.27
Other cash paid related to investing activities	40	451,878,996.73	983,729,051.23
Subtotal of cash outflows from investing activities	41	46,247,244,434.83	40,954,938,221.07
Net cash flow from investing activities	42	-32,521,147,391.12	-23,336,019,186.80
III. Cash flows from financing activities:	43	—	—
Cash received from investments	44	4,768,654,280.42	302,164,711.40
Including: Cash received by subsidiaries from minority shareholders' investments	45	4,768,654,280.42	302,164,711.40
Cash received from borrowings	46	103,597,271,495.03	96,928,432,724.50
Other cash received related to financing activities	47	586,412,613.83	887,497,193.60
Subtotal of cash inflows from financing activities	48	108,952,338,389.28	98,118,094,629.50
Payment of debts in cash	49	72,853,120,686.61	70,213,539,237.16
Cash used to pay dividends, profits, or interest expenses	50	7,807,680,480.43	9,221,921,821.21
Including: Dividends and profits paid to non-controlling interests by subsidiaries	51	575,464,246.24	330,997,694.23
Other cash paid related to financing activities	52	5,190,345,176.81	1,217,781,052.93
Subtotal cash outflows from financing activities	53	85,851,146,343.85	80,653,242,111.30
Net cash flow from financing activities	54	23,101,192,045.43	17,464,852,518.20
IV. Impact of exchange rate fluctuations on cash and cash equivalents	55	61,370,948.20	56,206,396.76
V. Net increase in cash and cash equivalents	56	3,692,703,650.86	2,443,518,232.75
Add: Balance of cash and cash equivalents at the beginning of the period	57	16,425,139,269.25	13,981,621,036.50
VI. Balance of cash and cash equivalents at the end of the period	58	20,117,842,920.11	16,425,139,269.25

Legal representative: CFO: Controller:

Parent Company's Cash Flow Statement

FY2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd. Currency: RMB Yuan

Item	Line	Amount in the current year	Amount in the prior year
I. Cash flows from operating activities:	1	—	—
Cash received from sales of goods or rendering of services	2	141,852,000.00	82,800,000.00
Received tax refunds	3	-	-
Other cash received related to operating activities	4	7,880,675,075.53	4,105,454,039.69
Subtotal of cash inflows from operating activities	5	8,022,527,075.53	4,188,254,039.69
Cash paid for purchase of goods or receipt of services	6	-	-
Cash paid to and on behalf of employees	7	63,129,174.51	61,860,894.09
Taxes paid	8	36,067,881.98	36,278,687.33
Other cash paid related to operating activities	9	3,816,456,197.29	3,978,226,488.09
Subtotal of cash outflows from operating activities	10	3,915,653,253.78	4,076,366,069.51
Net cash flow from operating activities	11	4,106,873,821.75	111,887,970.18
II. Cash flows from investing activities:	12	—	—
Cash received from disinvestment	13	715,473,944.97	837,002,570.20
Cash received from the return on investment	14	1,253,674,216.49	2,140,410,938.09
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	15	-	-
Net cash received from disposal of subsidiaries and other business units	16	-	-
Other cash received related to investing activities	17	-	-
Subtotal of cash inflows from investing activities	18	1,969,148,161.46	2,977,413,508.29
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	19	1,096,419.15	2,197,337.42
Cash paid for investments	20	484,026,000.00	4,054,014,000.00
Net cash paid for the acquisition of subsidiaries and other business units	21	-	-
Other cash paid related to investing activities	22	-	-
Subtotal of cash outflows from investing activities	23	485,122,419.15	4,056,211,337.42
Net cash flow from investing activities	24	1,484,025,742.31	-1,078,797,829.13
III. Cash flows from financing activities:	25	—	—
Cash received from investments	26	-	-
Cash received from borrowings	27	17,380,000,000.00	31,880,000,000.00
Other cash received related to financing activities	28	208,300.00	770,685,100.00
Subtotal of cash inflows from financing activities	29	17,380,208,300.00	32,650,685,100.00
Payment of debts in cash	30	20,500,000,000.00	26,840,000,000.00
Cash used to pay dividends, profits, or interest expenses	31	2,558,779,350.78	5,436,240,892.22
Other cash paid related to financing activities	32	3,527,431.51	6,281,135.01
Subtotal cash outflows from financing activities	33	23,062,306,782.29	32,282,522,027.23
Net cash flow from financing activities	34	-5,682,098,482.29	368,163,072.77
IV. Impact of exchange rate fluctuations on cash and cash equivalents	35	29.76	24.69
V. Net increase in cash and cash equivalents	36	-91,198,888.47	-598,746,761.49
Add: Balance of cash and cash equivalents at the beginning of the period	37	2,627,219,868.04	3,225,966,629.53
VI. Balance of cash and cash equivalents at the end of the period	38	2,536,020,979.57	2,627,219,868.04

Legal representative: CFO: Controller:

Consolidated Statement of Changes in Owners' Equity

FY2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd.

Currency: RMB Yuan

Item	Line	Amount in the current year													
		Equity attributable to the owners of parent company												Minority interests	Total owners' equity
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	△ General risk provisions	Undistributed profit	Subtotal		
			Preferred shares	Perpetual bonds	Others										
Column	—	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I. Closing balance in the prior year	1	22,717,000,000.00	-	-	-	120,427,478,173.65	-	1,330,200,845.59	18,958,378.58	961,591,812.84	-	20,114,237,566.71	165,569,466,777.37	32,280,795,404.75	197,850,262,182.12
Add: Changes in accounting policies	2	—	—	—	—	—	—	-	—	—	—	-	—	—	—
Correction of prior-period errors	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	22,717,000,000.00	-	-	-	120,427,478,173.65	-	1,330,200,845.59	18,958,378.58	961,591,812.84	-	20,114,237,566.71	165,569,466,777.37	32,280,795,404.75	197,850,262,182.12
III. Increase or decrease in the current year (Decrease marked with "-")	6	-	-	-	-	538,350,014.29	-	-225,013,066.62	18,765,804.93	504,703,498.10	-	6,690,583,843.32	7,527,390,094.02	5,354,683,194.28	12,882,073,288.30
1. Total comprehensive income	7	—	—	—	—	—	—	-227,652,573.48	—	—	—	8,281,829,310.20	8,054,176,736.72	2,069,697,507.71	10,123,874,244.43
2. Owners' inputs and decreases in capital	8	-	-	-	-	538,350,014.29	-	-	-	-	-	-4,622,761.92	533,727,252.37	3,852,896,516.02	4,386,623,768.39
(1) Ordinary shares contributed by owners	9	-	—	—	—	29,230.77	—	—	—	—	—	—	29,230.77	3,623,410,595.20	3,623,439,825.97
(2) Other equity instrument holders' investments	10	-	-	-	-	-	—	—	—	—	—	—	-	-	-
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	—	-	-	-
(4) Others	12	-	—	—	—	538,320,783.52	-	-	-	-	-	-4,622,761.92	533,698,021.60	229,485,920.82	763,183,942.42
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	18,765,804.93	-	-	-	18,765,804.93	12,397,519.71	31,163,324.64
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	424,228,411.50	—	—	—	424,228,411.50	235,679,772.23	659,908,183.73
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-405,462,606.57	—	—	—	-405,462,606.57	-223,282,252.52	-628,744,859.09
4. Profit distribution	16	-	-	-	-	-	-	-	-	504,703,498.10	-	-1,583,983,198.10	-1,079,279,700.00	-580,308,349.16	-1,659,588,049.16
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	504,703,498.10	—	-504,703,498.10	-	—	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	504,703,498.10	—	-504,703,498.10	-	—	-
Discretionary surplus reserve	19	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Reserve fund	20	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Enterprise development fund	21	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Profit returned to investment	22	—	—	—	—	—	—	—	—	-	—	-	-	—	-
△ (2) Withdrawal of general risk provisions	23	—	—	—	—	—	—	—	—	—	-	-	-	—	-
(3) Distribution to owners	24	—	—	—	—	—	—	—	—	—	—	-999,479,700.00	-999,479,700.00	-555,108,349.16	-1,554,588,049.16
(4) Others	25	-	-	-	-	-	-	-	-	-	-	-79,800,000.00	-79,800,000.00	-25,200,000.00	-105,000,000.00
5. Internal carry forward of owners' equity	26	-	-	-	-	-	-	2,639,506.86	-	-	-	-2,639,506.86	-	-	-
(1) Conversion of capital reserve into capital	27	-	—	—	—	-	—	—	—	—	—	—	-	—	-
(2) Conversion of surplus reserve into capital	28	-	—	—	—	—	—	—	—	-	—	—	-	—	-
(3) Recover of loss by surplus reserve	29	—	—	—	—	—	—	—	—	-	—	-	-	—	-
(4) Changes in defined benefit plans carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	—	-	-	—	-
(5) Other comprehensive income carried forward to retained earnings	31	—	—	—	—	—	—	2,639,506.86	—	—	—	-2,639,506.86	-	—	-
(6) Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	33	22,717,000,000.00	-	-	-	120,965,828,187.94	-	1,105,187,778.97	37,724,183.51	1,466,295,310.94	-	26,804,821,410.03	173,096,856,871.39	37,635,478,599.03	210,732,335,470.42

Legal representative:

CFO:

Controller:

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Consolidated Statement of Changes in Owners' Equity (Continued)

FY2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd.

Currency: RMB Yuan

Item	Line	Amount in the prior year													
		Equity attributable to the owners of parent company												Minority interests	Total owners' equity
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	△ General risk provisions	Undistributed profit	Subtotal		
			Preferred shares	Perpetual bonds	Others										
Column	—	15	16	17	18	19	20	21	22	23	24	25	26	27	28
I. Closing balance in the prior year	1	22,717,000,000.00	-	-	-	94,710,393,558.69	-	5,213,224,630.24	11,546,851.21	636,016,292.49	-	22,336,242,304.46	145,624,423,637.09	33,761,975,810.87	179,386,399,447.96
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	64,342,832.31	64,342,832.31	60,707,139.67	125,049,971.98
Correction of prior-period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	6,388,950.83	6,388,950.83	5,193,628.62	11,582,579.45
II. Opening balance in the current year	5	22,717,000,000.00	-	-	-	94,710,393,558.69	-	5,213,224,630.24	11,546,851.21	636,016,292.49	-	22,406,974,087.60	145,695,155,420.23	33,827,876,579.16	179,523,031,999.39
III. Increase or decrease in the current year (Decrease marked with "-")	6	-	-	-	-	25,717,084,614.96	-	-3,883,023,784.65	7,411,527.37	325,575,520.35	-	-2,292,736,520.89	19,874,311,357.14	-1,547,081,174.41	18,327,230,182.73
1. Total comprehensive income	7	—	—	—	—	—	—	19,167,981.82	—	—	—	1,193,117,737.37	1,212,285,719.19	-1,383,025,077.08	-170,739,357.89
2. Owners' inputs and decreases in capital	8	-	-	-	-	25,717,084,614.96	-	-3,138,018,127.07	-	-	-	-395,409.73	22,578,671,078.16	273,166,234.07	22,851,837,312.23
(1) Ordinary shares contributed by owners	9	-	—	—	—	-	—	—	—	—	—	—	-	296,621,043.00	296,621,043.00
(2) Other equity instrument holders' investments	10	-	-	-	-	-	—	—	—	—	—	—	-	-	-
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	—	-	-	-
(4) Others	12	-	—	—	—	25,717,084,614.96	-	-3,138,018,127.07	-	-	-	-395,409.73	22,578,671,078.16	-23,454,808.93	22,555,216,269.23
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	7,411,527.37	-	-	-	7,411,527.37	3,227,469.80	10,638,997.17
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	69,066,277.41	—	—	—	69,066,277.41	66,704,587.88	135,770,865.29
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-61,654,750.04	—	—	—	-61,654,750.04	-63,477,118.08	-125,131,868.12
4. Profit distribution	16	-	-	-	-	-	-	-	-	249,158,156.41	-	-4,173,215,123.99	-3,924,056,967.58	-440,449,801.20	-4,364,506,768.78
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	249,158,156.41	—	-249,158,156.41	-	—	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	249,158,156.41	—	-249,158,156.41	-	—	-
Discretionary surplus reserve	19	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Reserve fund	20	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Enterprise development fund	21	—	—	—	—	—	—	—	—	-	—	-	-	—	-
#Profit returned to investment	22	—	—	—	—	—	—	—	—	-	—	-	-	—	-
△ (2) Withdrawal of general risk provisions	23	—	—	—	—	—	—	—	—	—	-	-	-	—	-
(3) Distribution to owners	24	—	—	—	—	—	—	—	—	—	—	-3,822,301,900.00	-3,822,301,900.00	-407,666,527.07	-4,229,968,427.07
(4) Others	25	-	-	-	-	-	-	-	-	-	-	-101,755,067.58	-101,755,067.58	-32,783,274.13	-134,538,341.71
5. Internal carry forward of owners' equity	26	-	-	-	-	-	-	-764,173,639.40	-	76,417,363.94	-	687,756,275.46	-	-	-
(1) Conversion of capital reserve into capital	27	-	—	—	—	-	—	—	—	—	—	—	-	—	-
(2) Conversion of surplus reserve into capital	28	-	—	—	—	—	—	—	—	-	—	—	-	—	-
(3) Recover of loss by surplus reserve	29	—	—	—	—	—	—	—	—	-	—	-	-	—	-
(4) Changes in defined benefit plans carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	—	-	-	—	-
(5) Other comprehensive income carried forward to retained earnings	31	—	—	—	—	—	—	-764,173,639.40	—	76,417,363.94	—	687,756,275.46	-	—	-
(6) Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	33	22,717,000,000.00	-	-	-	120,427,478,173.65	-	1,330,200,845.59	18,958,378.58	961,591,812.84	-	20,114,237,566.71	165,569,466,777.37	32,280,795,404.75	197,850,262,182.12

Legal representative:

CFO:

Controller:

F-282

Parent Company's Statement of Changes in Owners' Equity

FY2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd.

Currency: RMB Yuan

Item	Line	Amount in the current year										
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
			Preferred shares	Perpetual bonds	Others							
Column	—	1	2	3	4	5	6	7	8	9	10	11
I. Closing balance in the prior year	1	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-826,813,872.93	-	10,199,103,248.11	931,260,906.17	150,025,912,734.15
Add: Changes in accounting policies	2	—	—	—	—	—	—	—	—	—	—	—
Correction of prior-period errors	3	—	—	—	—	—	—	—	—	—	—	—
Others	4	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-826,813,872.93	-	10,199,103,248.11	931,260,906.17	150,025,912,734.15
III. Increase or decrease in the current year (Decrease marked with "-")	6	-	-	-	-	-	-	-262,556,935.22	-	504,703,498.10	3,542,851,782.92	3,784,998,345.80
1. Total comprehensive income	7	—	—	—	—	—	—	-262,556,935.22	—	—	5,047,034,981.02	4,784,478,045.80
2. Owners' inputs and decreases in capital	8	-	-	-	-	-	-	-	-	-	-	-
(1) Ordinary shares contributed by owners	9	-	—	—	-	-	—	—	—	—	—	-
(2) Other equity instrument holders' investments	10	-	-	-	-	-	—	—	—	—	—	-
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	-
(4) Others	12	-	—	—	—	-	-	-	-	-	-	-
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	-	—	—	-
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-	—	—	-
4. Profit distribution	16	-	-	-	-	-	-	-	-	504,703,498.10	-1,504,183,198.10	-999,479,700.00
(1) Withdrawal of surplus reserves	17	—	—	—	—	—	—	—	—	504,703,498.10	-504,703,498.10	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	504,703,498.10	-504,703,498.10	-
Discretionary surplus reserve	19	—	—	—	—	—	—	—	—	-	-	-
#Reserve fund	20	—	—	—	—	—	—	—	—	-	-	-
#Enterprise development fund	21	—	—	—	—	—	—	—	—	-	-	-
#Profit returned to investment	22	—	—	—	—	—	—	—	—	-	-	-
(2) Distribution to owners	23	—	—	—	—	—	—	—	—	—	-999,479,700.00	-999,479,700.00
(3) Others	24	-	-	-	-	-	-	-	-	-	-	-
5. Internal carry forward of owners' equity	25	-	-	-	-	-	-	-	-	-	-	-
(1) Conversion of capital reserve into capital	26	-	—	—	—	-	—	—	—	—	—	-
(2) Conversion of surplus reserve into capital	27	-	—	—	—	—	—	—	—	-	—	-
(3) Recover of loss by surplus reserve	28	—	—	—	—	—	—	—	—	-	-	-
(4) Changes in defined benefit plans carried forward to retained earnings	29	—	—	—	—	—	—	-	—	—	-	-
(5) Other comprehensive income carried forward to retained earnings	30	—	—	—	—	—	—	-	—	—	-	-
(6) Others	31	-	-	-	-	-	-	-	-	-	-	-
	32	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-1,089,370,808.15	-	10,703,806,746.21	4,474,112,689.09	153,810,911,079.95

Legal representative: 唐军

CFO:

Controller:

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Parent Company's Statement of Changes in Owners' Equity

FY2023

Prepared by: Guangdong Hengjian Investment Holding Co., Ltd.

Currency: RMB Yuan

Item	Line	Amount in the prior year										
		Paid-in capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
			Preferred shares	Perpetual bonds	Others							
Column	—	12	13	14	15	16	17	18	19	20	21	22
I. Closing balance in the prior year	1	22,717,000,000.00	-	-	-	91,254,212,957.72	-	3,316,818,802.05	-	9,873,527,727.76	1,823,383,123.03	128,984,942,610.56
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-
Correction of prior-period errors	3	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance in the current year	5	22,717,000,000.00	-	-	-	91,254,212,957.72	-	3,316,818,802.05	-	9,873,527,727.76	1,823,383,123.03	128,984,942,610.56
III. Increase or decrease in the current year (Decrease marked with "-")	6	-	-	-	-	25,751,149,495.08	-	-4,143,632,674.98	-	325,575,520.35	-892,122,216.86	21,040,970,123.59
1. Total comprehensive income	7	—	—	—	—	—	—	-241,440,908.51	—	—	2,491,581,564.09	2,250,140,655.58
2. Owners' inputs and decreases in capital	8	-	-	-	-	25,751,149,495.08	-	-3,138,018,127.07	-	-	-	22,613,131,368.01
(1) Ordinary shares contributed by owners	9	-	—	—	—	-	—	—	—	—	—	-
(2) Other equity instrument holders' investments	10	-	-	-	-	-	—	—	—	—	—	-
(3) Amount of share-based payments included in owner's equity	11	-	—	—	—	-	—	—	—	—	—	-
(4) Others	12	-	—	—	—	25,751,149,495.08	-	-3,138,018,127.07	-	-	-	22,613,131,368.01
3. Withdrawal and utilization of special reserves	13	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of special reserves	14	—	—	—	—	—	—	—	-	—	—	-
(2) Utilization of special reserves	15	—	—	—	—	—	—	—	-	—	—	-
4. Profit distribution	16	-	-	-	-	-	-	-	-	249,158,156.41	-4,071,460,056.41	-3,822,301,900.00
(1) Withdrawal of surplus reserves	17	-	—	—	—	—	—	—	—	249,158,156.41	-249,158,156.41	-
Including: Statutory surplus reserve	18	—	—	—	—	—	—	—	—	249,158,156.41	-249,158,156.41	-
Discretionary surplus reserve	19	—	—	—	—	—	—	—	—	-	-	-
#Reserve fund	20	—	—	—	—	—	—	—	—	-	-	-
#Enterprise development fund	21	—	—	—	—	—	—	—	—	-	-	-
#Profit returned to investment	22	—	—	—	—	—	—	—	—	-	-	-
(2) Distribution to owners	23	—	—	—	—	—	—	—	—	—	-3,822,301,900.00	-3,822,301,900.00
(3) Others	24	-	-	-	-	-	-	-	-	-	-	-
5. Internal carry forward of owners' equity	25	-	-	-	-	-	-	-764,173,639.40	-	76,417,363.94	687,756,275.46	-
(1) Conversion of capital reserve into capital	26	-	—	—	—	-	—	—	—	—	—	-
(2) Conversion of surplus reserve into capital	27	-	—	—	—	—	—	—	—	-	—	-
(3) Recover of loss by surplus reserve	28	—	—	—	—	—	—	—	—	-	-	-
(4) Changes in defined benefit plans carried forward to retained earnings	29	—	—	—	—	—	—	-	—	—	-	-
(5) Other comprehensive income carried forward to retained earnings	30	—	—	—	—	—	—	-764,173,639.40	—	76,417,363.94	687,756,275.46	-
(6) Others	31	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance in the current year	32	22,717,000,000.00	-	-	-	117,005,362,452.80	-	-826,813,872.93	-	10,199,103,248.11	931,260,906.17	150,025,912,734.15

Legal representative: CFO: Controller:

I. Background of the Company

1. Enterprise history, place of registration, organizational form and headquarters address

Guangdong Hengjian Investment Holding Co., Ltd. (hereinafter referred to as "the Company", in the case of subsidiaries, "the Group") was established with the approval of the People's Government of Guangdong Province and is a wholly state-owned company where the State-owned Assets Supervision and Administration Commission of the Guangdong Provincial People's Government (hereinafter referred to as the "Provincial SASAC") performs the duties of a funder. The Company was founded on March 16th, 2006, with a registered capital of RMB 50 million at that time. After several rounds of capital increase in the past years, the registered capital of the Company is now RMB 22,717 million.

Unified social credit code: 91440000787926455P, company legal representative: Tang Jun, registered office: Room 386 of Room 406, No.1 Yichuang Street, Huangpu District (Zhong Xin Guangzhou Knowledge City), Guangzhou, China.

2. Business nature and principal operating activities of the enterprise

The Company belongs to the investment and asset management industry, and its business scope mainly includes operation and management of state-owned assets, operation and management of state-owned equity, trustee management, capital operation, fund investment and management, equity investment and management, financial investment, industrial research, and investment and consultancy business for the purpose of carrying out the above businesses.

3. Name of the parent company and the Group's headquarters

The controlling shareholder of the Company is the Guangdong Provincial SASAC and the actual controller is the People's Government of Guangdong Province. The Company sets up major functional institutions and departments, including Party Building Department, Discipline Inspection and Supervision Office, Board of Directors' Office, Office, Audit Center, Human Resources Department, Financial Management Center, Operation Management Department, Risk Control and Legal Affairs Center, Investment Management Department, Capital Operation Department, Fund Management Department and Strategic Research Institute.

The Company has established the Board of Directors, which exercises management and control over significant decisions and daily work of the Company.

4. Approval for presentation of the financial report

The Group's financial report was approved for presentation by the Board of Directors on April 29th, 2024.

II. Basis for the preparation of the financial statements

The Group's financial statements are prepared on a going concern basis, based on transactions and events that actually occurred, in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and related regulations, and based on the accounting policies and estimates described in “Note IV. Significant accounting policies and accounting estimates".

III. Statement of compliance with Accounting Standards for Business Enterprises

The financial statements prepared by the Group comply with the requirements of enterprise accounting standards and give a true and complete picture of the Group's financial position, operating results and cash flows.

IV. Significant accounting policies and accounting estimates

1. Accounting period

The Group's accounting period is from January 1st to December 31st of the calendar year.

2. Functional currency

The Group uses Renminbi (“RMB”) as its functional currency. Subsidiaries, joint ventures and associates of the Company determine their own functional currencies of record in accordance with the major economic environments in which they operate, and the currencies are translated into RMB, the Group’s functional currency of record, for the purpose of preparing the consolidated statements.

3. Basis of bookkeeping and pricing principles

The Group's accounts are maintained on the accrual basis of accounting, with a pricing principle of historical cost, except for financial assets held for trading, investments in other equity instruments, and other non-current financial assets, which are measured at fair value.

4. Business combinations

Business combinations are categorized into business combinations involving entities under common control and business combinations involving entities not under common control.

Assets and liabilities acquired by the Group as a consolidator in a business combination under common control are measured at the book value of the consolidated party in the consolidated statements of the ultimate controlling party at the date of the combination. The difference between the book value of net assets acquired and the book value of the consideration paid for the combination is adjusted to capital reserves. If capital reserves are not sufficient to offset it, the retained earnings are adjusted.

The acquiree's identifiable assets, liabilities and contingent liabilities acquired in a business combination not under common control are measured at fair value at the acquisition date. The cost of consolidation is the sum of the fair value of cash or non-cash assets, liabilities issued or assumed, equity securities issued, etc., paid by the Group at the date of purchase to acquire control over the acquiree and all directly related costs incurred in the business combination (for a business combination achieved in stages through multiple transactions, the cost of consolidation is the sum of the costs of each individual transaction). If the cost of consolidation is greater than the fair value of the share of the acquiree's identifiable net assets acquired in the combination, the difference is recognized as goodwill. If the cost of consolidation is less than the fair value of the share of the acquiree's identifiable net assets acquired in the combination, the fair value of each of the identifiable assets, liabilities and contingent liabilities acquired in the combination, as well as the fair value of the non-cash assets or equity securities issued in the consideration of the combination, are first reviewed; and after the review, if the cost of consolidation is still less than the fair value of the share of the acquiree's identifiable net assets acquired in the combination, the difference is recognized in non-operating income for the period of the combination.

5. Methodology for the preparation of the consolidated financial statements

(1) Principles for determining the scope of consolidation

The Group includes all controlled subsidiaries and structured entities within the scope of the consolidated financial statements.

(2) Principles, procedures and methodology for the preparation of consolidated financial statements

If, in preparing the consolidated financial statements, the subsidiaries do not conform to the accounting policies or accounting periods adopted by the Company, the subsidiaries' financial statements are adjusted as necessary in accordance with the Company's accounting policies or accounting periods.

All significant internal transactions, balances and unrealized gains within the scope of the consolidation are eliminated in the preparation of the consolidated statements. The share of the ownership interest of a subsidiary that is not attributable to the parent company and the share of net profit or loss, other comprehensive income and total comprehensive income attributable to non-controlling interests for the current period are shown in the consolidated financial statements under the headings "Minority interests, gains or losses on non-controlling interests, other comprehensive income attributable to non-controlling interests and total comprehensive income attributable to non-controlling interests".

For subsidiaries acquired through business combinations under common control, the results of operations and cash flows are included in the consolidated financial statements from the beginning of the period in which they are consolidated. In preparing the comparative consolidated financial statements, adjustments are made to the relevant items in the prior year's financial statements, and the reporting entity resulting from the consolidation is considered to have existed from the point at which the ultimate controlling party commenced control.

Equity interest of the investee under common control acquired in stages through multiple transactions, which ultimately results in a business combination, is treated as if it had existed in its current state at the time when the ultimate controlling party began to exercise control and is adjusted in the preparation of the consolidated statements. When the comparative statements are prepared, the related assets and liabilities of the consolidated party are incorporated in the comparative statements of the Group's consolidated financial statements to the extent that they are no earlier than the point at which the Group and the consolidated party are both under the control of the ultimate controlling party, and the related items under owner's equity are adjusted in the comparative statements for the increase in net assets resulting from the combination. To avoid double-counting the value of the consolidated party's net assets, related profit or loss, other comprehensive income and other changes in net assets recognized for long-term equity investments held by the Group prior to the date of consolidation are offset against opening retained earnings and profit or loss for the comparative statement period from the later of the date of acquisition of the original equity interest and the date on which the Group and the consolidated party are under the ultimate control of the same party until the date of consolidation, respectively.

In the case of subsidiaries acquired through a business combination not under common control, the results of operations and cash flows are included in the consolidated financial statements from the date the Group acquires control. In preparing the consolidated financial statements, adjustments are made to the financial statements of subsidiaries based on the fair value of each identifiable asset, liability and contingent liability as determined at the date of purchase.

For the equity interest of the investee not under common control acquired in stages through multiple transactions, which ultimately results in a business combination, the equity interest in the investee held prior to the date of purchase is remeasured to its fair value at the date of purchase and the difference between the fair value and its book value is recognized in current investment income in preparing the consolidated statements; if the equity interest in the investee held prior to the date of purchase to which it relates involves other comprehensive income under the equity method of accounting and other changes in owner's equity other than

net profit or loss, other comprehensive income and profit distributions, it is converted to investment income or loss in the current period at the date of purchase, except for other comprehensive income arising from the remeasurement of changes in net liabilities or net assets of the investee's defined benefit plan.

The Group partially disposes of its long-term equity investments in subsidiaries without losing control, and the difference between the disposal price and the share of the subsidiaries' net assets calculated continuously from the date of purchase or the date of consolidation corresponding to the long-term equity investments disposed of is adjusted to capital premium or equity premium in preparing the consolidated financial statements. Retained earnings are adjusted if the capital reserve is not enough for offsetting.

If the Group loses control of the investee due to, for example, the disposal of a portion of its equity investment, the remaining equity interest is remeasured at its fair value at the date of loss of control in the preparation of the consolidated financial statements. The difference between the sum of the consideration received for the disposal of the equity interest and the fair value of the remaining equity interest, and the share of the original subsidiary's net assets calculated continuously according to the original shareholding ratio from the date of purchase or the date of consolidation, is included in the investment income or loss in the period in which control is lost, and goodwill is offset. Other comprehensive income related to equity investments in the original subsidiary is transferred to current investment income or loss upon loss of control.

If the Group's equity investment in a subsidiary is disposed of step by step through multiple transactions up to the loss of control, if each transaction that disposes of the equity investment in the subsidiary up to the loss of control is a package deal, each transaction is accounted for as a transaction that disposes of the subsidiary up to the loss of control; however, the difference between the price of each disposal prior to the loss of control and the share of the subsidiary's net assets corresponding to the investment disposed of is recognized as other comprehensive income in the consolidated financial statements and transferred to the investment income or loss for the period of loss of control when the control is lost.

6. Classification of joint arrangements and accounting treatment of joint operations

The Group's joint arrangements include joint operations and joint ventures. For the projects belonging to joint operations, the Group recognizes assets held and liabilities assumed on its own and assets held and liabilities assumed on a share basis as a joint operator in the joint operations, and recognizes the related revenues and expenses on its own or a share basis in accordance with the relevant agreements. If a transaction such as purchases of assets from or sales of assets to a joint operation occurs and does not constitute a business, only the portion of the gain or loss arising from the transaction that is attributable to the other participants in

the joint operation is recognized. A joint arrangement is an arrangement under the common control of two or more participants, divided into joint operations and joint ventures.

7. Criteria for determining cash and cash equivalents

Cash in the Group's cash flow statement represents cash on hand and deposits readily available for payment, while cash equivalents in the cash flow statement represent investments with a holding period of not more than three months, which are liquid, readily convertible into known amounts of cash and have little risk of changes in value.

8. Foreign currency operations and translation of foreign currency statements

(1) Foreign currency transactions

The Group's foreign currency transactions are translated into RMB amounts at the spot rate on the date of the transaction. At the balance sheet date, monetary items in foreign currencies are translated into RMB using the spot rate at the balance sheet date. The resulting translation differences are recognized directly in profit or loss, except for exchange differences arising from special foreign currency borrowings for the purchase or production of assets eligible for capitalization, which are treated on a capitalization basis.

(2) Translation of foreign currency financial statements

Assets and liabilities items on the foreign currency balance sheet are translated using the spot rate at the balance sheet date; items in the owners' equity category, except for "undistributed profits", are translated at the spot rate at the time of the operation; income and expense items in the income statement are translated using the average exchange rate of the year in which the transaction occurs. The translation differences of foreign currency statements arising from the above translation are shown in the item "Other comprehensive income" of owners' equity. Foreign currency cash flows are translated using the average exchange rate in the year in which the cash flows occur. The effect of exchange rate changes on cash is shown separately in the cash flow statement.

9. Recognition and measurement of financial instruments

A financial instrument is a contract that creates a financial asset of an enterprise and a financial liability or equity instrument of another entity.

(1) Financial assets

1) Classification, recognition and measurement of financial assets

The Group's financial assets are classified at initial recognition based on its business model for managing the financial assets and contractual cash flow characteristics of the financial assets, into as follows: financial assets measured at amortized cost, financial assets at fair value through

other comprehensive income, and financial assets at fair value through profit or loss. All related financial assets that are affected are reclassified when, and only when, the Group changes its business model for managing the financial assets.

Financial assets are initially recognized at fair value, except that accounts receivable or notes receivable arising from the sale of goods or provision of services, etc., which do not contain significant financing components or do not consider financing components of no more than one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, the related transaction costs are recognized directly in the current profit or loss, while the related transaction costs of other categories of financial assets are included in their initial recognition amounts.

The Group classifies financial assets as financial assets measured at amortized cost if both of the following conditions are met: ① the business model for managing such financial assets is to collect contractual cash flows. ② the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of principal and interest on the principal amount outstanding. Interest income from such financial assets is recognized using the effective interest method, and gains or losses arising from derecognition, modification or impairment are recognized in profit or loss for the current period. The Group's financial assets in this category mainly include accounts receivable, notes receivable and other receivables.

The Group classifies financial assets as financial assets at fair value through other comprehensive income if both of the following conditions are met: ① the business model for managing the financial assets is to both collect contractual cash flows and sell the financial assets. ② the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of principal and interest on the principal amount outstanding. Interest income from such financial assets is recognized using the effective interest method. Changes in fair value are recognized in other comprehensive income, other than interest income, impairment losses and exchange differences which are recognized in the current profit or loss. When a financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income to the current profit or loss.

Investments in equity instruments at fair value through other comprehensive income: the Group irrevocably elects to designate certain investments in non-trading equity instruments as financial assets at fair value through other comprehensive income and recognizes only the related dividend income (except for dividend income that is explicitly recovered as the costs of the investments) in the current profit or loss, and subsequent changes in fair value are recognized in other comprehensive income without provisions for impairment. When a financial

asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income to retained earnings.

For financial assets other than those classified as financial assets measured at amortized cost and those classified as financial assets at fair value through other comprehensive income as described above, the Group classifies them as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value, and all changes in fair value are recognized in the current profit or loss. The Group's financial assets in this category mainly include financial assets held for trading and other non-current financial assets.

If the contingent consideration recognized by the Group in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset at fair value through profit or loss.

2) Recognition and measurement of the transfer of financial assets

If substantially all the risks and rewards of ownership of a financial asset have been transferred by the Group to the transferee, the financial asset is derecognized. If substantially all the risks and rewards of ownership of the financial asset have been retained, the financial asset is not derecognized.

If the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, the treatment shall be as follows: ① where the control over the financial asset has been surrendered, the financial asset shall be derecognized and the resulting assets and liabilities shall be recognized; ② where the control over the financial asset has not been surrendered, the related financial asset shall be recognized to the extent of the continuing involvement in the transferred financial asset and the associated liability is recognized correspondingly.

Where the continuing involvement is in the form of a financial guarantee for the transferred financial asset, the asset resulting from the continuing involvement is recognized at the lower of the book value of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount of consideration received that will be required to be repaid.

If the transfer of a financial asset as a whole satisfies the conditions for derecognition, the difference between the book value of the transferred financial asset and the sum of the consideration received for the transfer and the cumulative amount of changes in fair value previously recognized directly in other comprehensive income corresponding to the derecognized portion is recognized in the current profit or loss.

3) Impairment of financial instruments

a. Application scope

The Group accounts for the impairment of financial assets measured at amortized cost, investments in debt instruments at fair value through other comprehensive income, lease receivables and contract assets and recognizes a provision for losses on the basis of expected credit losses.

For receivables and contract assets that do not contain significant financing components, the Group applies a simplified measurement method and measures the provision for losses at an amount equal to the expected credit losses over the entire duration.

For lease receivables and receivables and contract assets with significant financing components, the Group elects to use the simplified measurement method and measures the provision for losses at an amount equal to the expected credit losses over the entire duration.

b. Methodology for determining expected credit losses and accounting treatment

For a financial asset, loan commitment and financial guarantee contract other than those using the simplified measurement method as described above, the Group assesses at each balance sheet date whether its credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition and it is in the first stage, the Group measures the provision for losses at an amount equal to the expected credit losses over the next 12 months and calculates interest income based on the book balance and the effective interest rate. If the credit risk has increased significantly since initial recognition but no credit impairment has occurred, it is in the second stage, and the Group measures the provision for losses at an amount equal to the expected credit losses over the entire duration and calculates interest income based on the book balance and the effective interest rate. If credit impairment occurs after initial recognition, it is in the third stage, and the Group measures the provision for losses at an amount equal to the expected credit losses over the entire duration and calculates interest income based on the amortized cost and the effective interest rate. For financial instruments with only low credit risk at the balance sheet date, the Group assumes that the credit risk has not increased significantly since initial recognition.

The Group's approach to measuring expected credit losses on financial instruments reflects the elements including an unbiased and probability-weighted average amount that is determined by evaluating a range of possible outcomes; the time value of money; and reasonable and well-founded information that is available without undue cost or effort at the

balance sheet date about past events, current conditions and forecasts of future economic conditions.

When the Group no longer reasonably expects to recover all or part of the contractual cash flows from a financial asset, it directly writes down the book balance of the financial asset.

(2) Financial liabilities

1) Classification, recognition and measurement of financial liabilities

The Group's financial liabilities are classified on initial recognition as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost. For financial liabilities at fair value through profit or loss, the related transaction costs are recognized directly in the current profit or loss; and for financial liabilities measured at amortized cost, the related transaction costs are recognized in their initial recognition amounts.

If the contingent consideration recognized by the Group in a business combination not under common control creates a financial liability, it is accounted for at fair value through profit or loss.

The subsequent measurement of a financial liability depends on its classification:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss comprise financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as at fair value through profit or loss at initial recognition. Financial liabilities held for trading (including derivatives that are financial liabilities) are subsequently measured at fair value and all changes in fair value are recognized in the current profit or loss, except those relating to hedge accounting. Financial liabilities designated as at fair value through profit or loss are subsequently measured at fair value and changes in fair value are recognized in the current profit or loss, except for changes in fair value attributable to changes in the Group's own credit risk, which are recognized in other comprehensive income. If the recognition of changes in fair value attributable to changes in the Group's own credit risk in other comprehensive income would result in or magnify accounting mismatches in profit or loss, the Group recognizes all changes in fair value (including the amount of the effect of changes in the own credit risk) in the current profit or loss.

Financial liabilities measured at amortized cost

Such financial liabilities are subsequently measured at amortized cost using the effective interest method.

2) Derecognition of financial liabilities

A financial liability or the part thereof with the obligation discharged shall be derecognized if the present obligation of the financial liability has been discharged in whole or in part. If the Group and the creditor sign an agreement to replace the existing financial liabilities by assuming the new financial liabilities and the contractual terms of the new financial liabilities and the existing financial liabilities are substantially different, the Group shall derecognize the existing financial liabilities and recognize the new financial liabilities at the same time. If the Group substantially modifies all or part of the contractual terms of the existing financial liabilities, the existing financial liabilities or a part thereof shall be derecognized, and at the same time the financial liabilities under modified terms shall be recognized as a new financial liability. The difference between the book value of the derecognized portion and the consideration paid is recognized in the current profit or loss.

(3) Methodology for determining the fair values of financial assets and financial liabilities

Fair value is the price that a market participant would receive for selling an asset or pay for transferring a liability in an orderly transaction occurring at the measurement date.

The Group measures the fair values of financial assets and financial liabilities at the price in the principal market; in the absence of the principal market, the fair values of financial assets and financial liabilities are measured at the price in the most advantageous market, and the valuation techniques applicable at that time and supported by enough available data and other information are adopted. The inputs used in fair value measurement are divided into three levels, namely, Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; Level 2 inputs are inputs other than Level 1 inputs that are observable for the related assets or liabilities, either directly or indirectly; and Level 3 inputs are unobservable inputs for the related assets or liabilities. The Group prioritizes the use of the Level 1 inputs and finally the Level 3 inputs. Level 1 inputs are used for financial assets held for trading, and either Level 1 or Level 3 inputs are used for other non-current financial assets and investments in other equity instruments. The level at which the fair value measurement result falls is determined by the lowest level at which the inputs that are significant to the overall fair value measurement fall.

At each balance sheet date, the Group reassesses the assets and liabilities measured at fair value on a recurring basis in the financial statements to determine whether there is a conversion between the fair value measurement levels.

The Group's investments in equity instruments are measured at fair value. However, in limited circumstances where there is insufficient recent information available to determine fair value or where the range of possible estimates of fair value is wide and the cost represents the

best estimate of fair value within that range, the cost may represent the appropriate estimate of fair value within that range.

(4) Offsetting of financial assets and financial liabilities

The Group's financial assets and financial liabilities are presented separately on the balance sheet and are not offset against each other. However, they are presented on the balance sheet in net amounts after offsetting each other when both of the following conditions are met: 1) the Group has a legal right to offset the recognized amounts and such legal right is currently enforceable; and 2) the Group plans to settle on a net basis, or to realize the financial assets and settle the financial liabilities simultaneously.

(5) Derivative financial instruments

The Group uses derivative financial instruments, which are initially measured at fair value at the date the derivative transaction contract is entered into and subsequently measured at fair value. A derivative financial instrument is recognized as an asset, if with a positive fair value or as a liability if with a negative fair value. Gains or losses on changes in fair value of derivatives are recognized directly in profit or loss, except those in relation to hedge accounting.

(6) Distinction between financial liabilities and equity instruments and related treatment

The Group distinguishes between financial liabilities and equity instruments in accordance with the following principles: 1) a contractual obligation meets the definition of financial liability if the Group cannot unconditionally avoid meeting that obligation by delivering cash or other financial assets. Some financial instruments do not explicitly contain terms and conditions for the obligation to deliver cash or other financial assets, but it is possible that contractual obligations may arise indirectly through other terms and conditions. 2) if a financial instrument must or may be settled with the Group's own equity instruments, consideration needs to be given to whether the Group's own equity instruments used to settle the instrument are intended as a substitute for cash or other financial assets or to give the holder of the instrument a residual interest in the assets of the issuer after deducting all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, the instrument is an equity instrument of the issuer. In some cases, a financial instrument contract stipulates that the Group must or may settle the financial instrument with its own equity instruments, where the amount of the contractual right or contractual obligation is equal to the number of its own equity instruments available for acquisition or delivery multiplied by their fair values at the time of settlement, regardless of whether the amount of the contractual right or obligation is fixed or varies wholly or partly with variables other than the market price of the Group's own equity

instruments (such as interest rates, the price of a commodity or the price of a financial instrument), the contract is classified as a financial liability.

The Group takes into account all terms and conditions agreed between group members and holders of financial instruments when classifying financial instruments (or their components) in the consolidated statements. An instrument is classified as a financial liability if the Group in its entirety has an obligation to deliver cash, or other financial assets or settle in another manner that causes the instrument to become a financial liability as a result of the instrument.

If financial instruments or their components are financial liabilities, the related interest, dividends (or bonuses), gains or losses, and gains or losses arising from redemption or refinancing are recognized by the Group in the current profit or loss.

If financial instruments or their components are equity instruments, when they are issued (including refinancing), repurchased, sold or canceled, the Group treats them as changes in equity and does not recognize changes in the fair value of equity instruments.

10. Notes receivable and receivables

(1) Notes receivable, accounts receivable, receivables financing and contract assets

For receivables such as accounts receivable, notes receivable, receivables financing, and contract assets that do not contain significant financing components and that arise from ordinary operating activities, e.g., sales of goods and rendering of services, the Company applies a simplified measurement method and measures the provision for losses at an amount equal to the expected credit losses over the entire duration.

The Group classifies notes receivable, accounts receivable, receivables financing, contract assets and long-term receivables into portfolios based on their credit risk characteristics, calculates expected credit losses on a portfolio basis and determines the portfolio categories as follows:

1) Notes receivable

- Notes receivable portfolio 1: Bank notes receivable portfolio
- Notes receivable portfolio 2: Commercial notes receivable portfolio

2) Accounts receivable

- Accounts receivable portfolio 1: Electricity bills receivable (general electricity bills)
- Accounts receivable portfolio 2: Electricity bills receivable (new energy subsidy)
- Accounts receivable portfolio 3: Receivables from related parties
- Accounts receivable portfolio 4: Other accounts receivable portfolio

3) Receivables financing

- Receivables financing portfolio 1: Notes receivable portfolio
- Receivables financing portfolio 2: Accounts receivable portfolio

4) Contract assets

- Contract asset portfolio 1: Portfolio of receivables not meeting collection terms
- Contract asset portfolio 2: Portfolio of outstanding warranties

5) Long-term receivables

- Long-term receivables portfolio 1: Finance lease deposit portfolio
- Long-term receivables portfolio 2: Other long-term receivables portfolio

For notes receivable, accounts receivable, receivables financing, contract assets and long-term receivables classified as a portfolio, the Group calculates expected credit losses by taking into account historical credit loss experience, current conditions and forecasts of future economic conditions through default exposures and expected credit loss rates for the entire duration.

(2) Other receivables

The Group measures a provision for losses on other receivables based on the following situation: ① for financial assets whose credit risk has not increased significantly since initial recognition, the Group measures the provision for losses based on the amount of expected credit losses over the next 12 months; ② for financial assets whose credit risk has increased significantly since initial recognition, the Group measures the provision for losses based on the amount of expected credit losses over the entire duration; ③ for purchased or originated financial assets with credit impairment, he Group measures the provision for losses based on the amount of expected credit losses over the entire duration.

The Group classifies other receivables into portfolios based on credit risk characteristics and calculates expected credit losses on a portfolio basis, which is determined as follows:

- Other receivables portfolio 1: Interest receivable
- Other receivables portfolio 2: Dividends receivable
- Other receivables portfolio 3: Receivables from governmental units
- Other receivables portfolio 4: Advances receivable portfolio
- Other receivables portfolio 5: Deposits and reserves receivable
- Other receivables portfolio 6: Receivables from related parties

- Other receivables portfolio 7: Other portfolios

For other receivables classified as a portfolio, the Group calculates expected credit losses by reference to historical credit loss experience, combined with current conditions and projections of future economic conditions, through default exposure and expected credit loss rates over the next 12 months or the entire duration.

(3) Low credit risk

A financial instrument is considered to have low credit risk if the risk of default on the financial instrument is low, the borrower's ability to meet its contractual cash flow obligations in the short term is strong, and even if there are unfavorable changes in economic conditions and the business environment in a long period, it may not necessarily weaken the borrower's ability to meet its contractual cash flow obligations.

(4) Assessment of a significant increase in credit risk

The Group determines the relative change in the risk of default over the expected life of a financial instrument by comparing the risk of default at the balance sheet date to the risk of default at the initial recognition date to assess whether the credit risk of the financial instrument has increased significantly since initial recognition.

In determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and well-founded information, including forward-looking information, that is available without undue additional cost or effort. The information considered by the Group includes:

① Failure of the debtor to pay principal and interest as due under the contract;

② Significant deterioration that has occurred or is expected, if any, in the external or internal credit ratings of financial instruments;

③ Significant deterioration that has occurred or is expected in the debtor's operating results;

④ Existing or anticipated changes in the technological, market, economic or legal environment that would have a material adverse effect on the debtor's ability to repay the Group.

⑤ Whether there are significant changes in internal price indicators resulting from changes in credit risk;

⑥ Whether there are adverse changes in business, financial or economic conditions that are expected to result in a significant change in the debtor's ability to meet its debt service obligations;

⑦ Whether there is a significant change in the actual or expected operating results of the debtor; whether there is a significant adverse change in the regulatory, economic or technological environment in which the debtor operates;

⑧ Whether there are significant changes in the value of collateral pledged as debt security or in the quality of guarantees or credit enhancements provided by third parties. These changes are expected to reduce the debtor's economic incentive to make repayments within the contractual period or affect the probability of default;

⑨ Whether there is a significant change in the expectation that would reduce the debtor's economic incentive to make repayments within the contractual period;

⑩ Expected changes in the borrowing contract, including whether the expected breach of the contract may result in a waiver or modification of the contractual obligations, the granting of an interest-free period, a hike in the interest rate, a requirement for additional collateral or guarantees, or other changes to the contractual framework of the financial instrument;

⑪ Whether there is a significant change in the expected performance and repayment behavior of the debtor;

⑫ Whether the contractual payment has been overdue for more than 30 days (inclusive).

Depending on the nature of the financial instrument, the Group evaluates whether credit risk increases significantly on a single financial instrument or a combination of financial instruments basis. When evaluating financial instruments on a portfolio basis, the Group may classify financial instruments based on common credit risk characteristics, such as past due information and credit risk ratings.

The Group's main criterion for determining a significant increase in credit risk is that one or more of the following indicators change: the business environment in which the debtor operates, internal and external credit ratings, a significant change in actual or expected operating results, a significant decrease in the value of collateral or the credit rating of the guarantor.

(5) Financial assets for which credit impairment has been incurred

The Group assesses at the balance sheet date whether credit impairment has occurred on financial assets measured at amortized cost and on debt investments measured at fair value with changes therein recognized in other comprehensive income. A financial asset becomes a credit-impaired financial asset when one or more events occur that have an adverse effect on the financial asset's expected future cash flows. Evidence that a financial asset has been impaired includes the following observable information:

① Significant financial difficulties of the issuer or debtor;

② Breach of contract by the debtor, e.g. default or overdue payment of interest or principal, etc.;

③ The Group grants concessions to the debtor that it would not have made under any other circumstances because of economic or contractual considerations relating to the debtor's financial difficulties;

③ The debtor is likely to become insolvent or undergo other financial reorganization;

④ Financial difficulties of the issuer or debtor cause an active market for the financial asset to disappear;

⑤ A financial asset is purchased or originated at a significant discount that reflects the fact that a credit loss has been incurred.

(6) Presentation of the provision for expected credit losses

To reflect changes in the credit risk of financial instruments since their initial recognition, the Group remeasures expected credit losses at each balance sheet date and the resulting increase or reversal of the amount of the provision for losses is recognized in profit or loss as an impairment loss or gain in the current period. For financial assets measured amortized cost, a provision for losses is offset against the book value of the financial asset shown on the balance sheet; for debt investments at fair value through other comprehensive income, the Group recognizes a provision for losses in other comprehensive income without offsetting the book values of the financial assets.

11. Inventories

The Group's inventory consists mainly of raw materials, semi-finished goods, work in progress, goods in stock, turnover materials, contract performance costs, etc.

Inventories are maintained on a perpetual inventory basis, where inventories are valued at actual cost at the time of acquisition; inventories are received or issued and their actual cost is determined using the weighted average method. Low-value consumables and packaging are amortized using the one-time reversal method.

Inventories at the end of the period are stated at the lower of cost or net realizable value, and a provision for the decline in the value of inventories is made to the extent that their cost is not expected to be recoverable because of destruction, obsolescence in whole or in part, or sale prices below cost. A provision for the decline in the value of goods in stock and bulk raw material is made based on the excess of the cost of individual items of inventory over their net realizable value, and a provision is made by category for other raw and supplementary materials in large quantities and with lower unit prices.

The net realizable value of inventories of goods, such as goods in stock, work in progress and materials used for sale, which are used directly for sale, is determined by the amount of the estimated selling price of the inventory less estimated selling expenses and related taxes; the net realizable value of inventories of materials held for production is determined by the amount of the estimated selling price of the finished product produced less estimated costs to be incurred to completion, estimated selling expenses and related taxes.

12. Contract assets and contract liabilities

(1) Contract assets

1) Methods and criteria for recognition of contract assets

A contract asset is a right to receive consideration for goods that the Group has transferred to a customer and that is dependent on factors other than the passage of time. If the Group sells two distinguishable commodities to a customer and is entitled to receive payment because one of the commodities has been delivered, but the receipt of such payment is also dependent on the delivery of the other commodity, the Group treats the right to receive payment as a contract asset.

2) Methodology for determining expected credit losses on contract assets and accounting treatment

The method of determining expected credit losses on contract assets is referred to in “Note IV. 10. (1) Notes receivable, accounts receivable, receivables financing and contract assets”.

Accounting treatment: when the Group calculates expected credit losses on contract assets at the balance sheet date, if the expected credit loss is greater than the current book valance of the provision for impairment of contract assets, the Group recognizes the difference as an impairment loss and debits "Impairment loss of assets" and credits "Provision for impairment of contract assets". Conversely, the Group recognizes the difference as an impairment gain and makes the opposite accounting entry.

The Group incurs credit losses in practice and identifies the related contract assets are irrecoverable. If they are approved to be written off, the Group debits "Provision for impairment of contract assets" and credits " Contract assets” based on the approved write-off amount. If the write-off amount is greater than the provision amount made, the difference is debited to "Impairment loss of assets".

(2) Contract liabilities

Contract liabilities reflect the Group's obligation to transfer goods to customers for which consideration has been received or is receivable from customers. If the Group has paid the

contract consideration or the Group has obtained the unconditional right to receive the contract consideration before transferring the goods to the customer, a contract liability is recognized at the earlier of the actual amount paid by the customer or the amount due and payable, based on the amount received or receivable.

(3) Offsetting of contract assets and contract liabilities

The net amount of contract assets and contract liabilities under the same contract after offsetting each other, if it is a debit balance, is shown in "Contract assets" or "Other non-current assets" according to their liquidity; if it is a credit balance, is shown in "Contract liabilities" or "Other non-current liabilities" according to their liquidity.

13. Long-term equity investments

(1) Determination of control, joint control or significant influence over the investee

The Group's long-term equity investments mainly consist of equity investments held by the Group that are capable of exercising control and significant influence over the investee, as well as equity investments in its joint ventures.

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

Joint control is the shared control over an arrangement as agreed in the relevant agreement, and decisions about the activities of the arrangement must be made with the unanimous consent of the participants sharing control. A joint arrangement is an arrangement under the joint control of two or more participants. A joint venture is a joint arrangement in which the joint venturer has rights only to the net assets of the arrangement.

Significant influence is the power to participate in decision-making on the financial and operating policies of the investee but not control or have joint control with other parties over the development of those policies. Significant influence is determined primarily by representatives on the board of directors or similar authority of the investee and by having a say in the financial and operating decision-making process of the investee; the Group owns, directly or indirectly through a subsidiary, more than 20 percent but less than 50 percent of the voting shares of the investee, if there is clear evidence that the Group cannot participate in the production and operating decision-making of the investee in such cases. In determining whether significant influence can be exerted over the investee, the Group will consider, on the one hand, the voting shares of the investee held directly or indirectly by the Group and, on the other hand, the effect of current enforceable potential voting rights held by the Group and others, such as

current convertible warrants, stock options and convertible corporate bonds issued by the investee, upon their assumed conversion into equity interest in the investee.

(2) Methodology for determining the cost of long-term equity investments, subsequent measurement and profit or loss recognition

The initial investment cost of a long-term equity investment at the date of consolidation is based on the share of the book value of the consolidated party's ownership interest in the consolidated financial statements of the ultimate controlling party if the consideration for the consolidation is by way of cash payments, transfers of non-cash assets or incurring debt. The difference between the initial investment cost of the long-term equity investment and the cash paid, non-cash assets transferred, and the book value of obligations assumed is adjusted to the equity premium in the capital reserve; if the equity premium in the capital reserve is not sufficient for offsetting, the retained earnings are adjusted.

If equity securities are issued as consideration for a combination, the initial investment cost of the long-term equity investment is recognized at the date of consolidation as the share of the book value of the investee's equity interest in the consolidated financial statements of the ultimate controlling party, and the total nominal value of the shares issued is recognized as equity; the difference between the initial investment cost of the long-term equity investment and the total nominal value of the shares issued is adjusted to the equity premium in the capital reserve; and the equity premium in the capital reserve is not sufficient to offset the difference, retained earnings are adjusted.

Business combinations not under common control: the Group's initial investment cost of the long-term equity investment is based on the cost of consolidation determined at the date of purchase.

The intermediary fees, such as audit, legal services, valuation consulting, and other related management fees incurred in connection with a business combination are recognized in profit or loss when incurred; transaction costs for equity or debt securities issued as consideration for a business combination are included in the initial recognition amount of the equity or debt securities.

Except for long-term equity investments acquired through business combinations as described above, long-term equity investments acquired by paying cash are treated as investment costs based on the actual purchase price paid; long-term equity investments acquired by issuing equity securities are treated as investment costs based on the fair value of the equity securities issued; long-term equity investments invested by investors are treated as investment costs based on the value agreed in the investment contract or agreement; long-term

equity investments acquired through debt restructuring, non-monetary asset exchange, etc. are treated as investment costs in accordance with the provisions of relevant accounting standards.

The Group adopts the cost method of accounting for long-term equity investments in which it is able to exercise control over the investee and the equity method of accounting for investments in joint ventures and associates.

Under the cost method of accounting, long-term equity investments are valued at the initial investment cost and the cost of long-term equity investments is adjusted when the investments are added or recovered. Profits or cash dividends declared as distributions by the investee are recognized as investment income.

Under the equity method of accounting, the initial investment cost is greater than the share of the fair value of the identifiable net assets of the investee at the time of investment, without adjusting the initial investment cost of the long-term equity investment; the initial investment cost is less than the share of the fair value of the identifiable net assets of the investee at the time of investment, which is recognized in profit or loss for the current period, and the cost of the long-term equity investment is adjusted. After acquiring the long-term equity investment, the investment income and other comprehensive income are recognized separately according to the shares of net profit or loss and other comprehensive income realized by the investee during the year, and the book value of the long-term equity investment is adjusted; the book value of the long-term equity investment is reduced accordingly by calculating the portion of the investor's entitlement based on the profit or cash dividends declared by the investee; the book value of the long-term equity investment is adjusted by the investor for other changes in the ownership interest of the investee other than net profit or loss, other comprehensive income and profit distribution, and is included in the owners' equity. In recognizing the share of net profit or loss of the investee, investment income is recognized on the basis of the fair value of the identifiable assets of the investee at the time of investment acquisition, adjustments to the net profit of the investee in accordance with the Group's accounting policies and accounting periods, and the offsetting of unrealized gains and losses on internal transactions with associates and joint ventures in proportion to the portion of such gains and losses attributable to the investee.

(3) Changes in long-term equity investments

If, as a result of additional investments or other reasons, the investee is able to exercise joint control or significant influence over the investee but it does not constitute control, or an increase in the proportion of shareholding resulting from additional investment results in joint control or significant influence over the investee but it does not constitute control, upon transferring to the equity method of accounting, the investor shall determine the fair value of

the original equity investment plus the fair value of the consideration payable for the acquisition of the additional investment as the initial investment cost to be accounted for under the equity method. If an equity investment previously held is classified as a financial asset at fair value through profit or loss, the difference between its fair value and the book value shall be transferred to the current profit or loss that is accounted for under the equity method. If an equity investment previously held is designated as an investment in a non-trading equity instrument measured at fair value through other comprehensive income, the difference between its fair value and book value and the cumulative change in fair value previously recognized in other comprehensive income shall be transferred directly to retained earnings. The difference between the initial investment cost calculated above and the share of the fair value of the identifiable net assets of the investee at the date of the additional investment, calculated on the basis of the proportion of the new shareholding after the additional investment, is not adjusted for the book value of the long-term equity investment if the former is greater than the latter; if the former is less than the latter, the difference is adjusted for the book value of the long-term equity investment and recognized in non-operating income in the current period.

For long-term equity investments in which control over the investee not under common control can be exercised due to additional investments, etc., the initial investment cost under the cost method of accounting is determined by the sum of the book value of the equity investments originally held plus the cost of the new investments in preparing the individual financial statements. Other comprehensive income recognized as a result of the equity method of accounting for equity investments existing prior to the date of purchase is accounted for on the same basis as the disposal of the underlying assets or liabilities directly by the investee. Where equity investments held prior to the date of purchase are designated as non-trading equity instruments at fair value through other comprehensive income, the cumulative changes in fair value that were previously included in other comprehensive income cannot be transferred to the current profit or loss.

If the Group no longer has joint control or significant influence over the investee due to the disposal of a portion of the equity investment, the remaining equity investment is treated in accordance with the standard on recognition and measurement of financial instruments, and the difference between the fair value and book value at the date of loss of joint control or significant influence is recognized in profit or loss for the current period. Other comprehensive income recognized under the equity method of accounting for the original equity investment is accounted for on the same basis as if the related assets or liabilities had been disposed of directly by the investee when the equity method of accounting is discontinued.

If the investor loses control of the investee due to the disposal of part of the equity investment, etc., the remaining equity interest after the disposal that can exercise joint control or significant influence over the investee when individual financial statements are prepared is accounted for under the equity method, and the remaining equity interest is adjusted as if it had been accounted for using the equity method of accounting since acquisition; if the remaining equity interest after disposal cannot exercise joint control or significant influence over the investee, which is treated based on the recognition and measurement standard of financial instruments, and the difference between the fair value and book value at the date of loss of control is recognized in profit or loss for the current period.

(4) Disposal of long-term equity investments

The difference between the book value and the actual acquisition price of long-term equity investments, when disposed of, is recognized in current investment income. Long-term equity investments accounted for using the equity method of accounting, when disposed of, are accounted for on the same basis as the related assets or liabilities directly disposed of by the investee, and the portion previously included in other comprehensive income is accounted for in the corresponding proportion.

(5) Impairment of long-term equity investments

For the impairment testing method and the impairment provision method for long-term equity investments, please refer to “Note IV. 22”.

14. Investment properties

The Group's investment properties are recorded at their cost. The cost of purchased investment properties consists of the purchase price, related taxes and other expenses directly attributable to the assets; the cost of self-constructed investment properties consists of the necessary expenditures incurred before the constructed assets are available for the intended use.

The Group uses a cost model for subsequent measurement of investment properties and depreciates or amortizes them based on their estimated useful life and net residual rate.

When the use of investment property is changed to its use, the investment property is converted to fixed assets or intangible assets from the date of the change. When the use of real estate for self-use is changed to earn rent or capital appreciation, fixed assets or intangible assets are converted to investment property from the date of the change. When a conversion occurs, the book value before the conversion is used as the recorded value after the conversion.

Recognition of investment property is terminated when the property is disposed of or permanently withdrawn from use and no economic benefit is expected from its disposal. The

amount of disposal proceeds from the sale, transfer, obsolescence or destruction of investment properties, net of their book value and related taxes and fees, is recognized in profit or loss for the current period.

15. Fixed assets

The Group's fixed assets are tangible assets held for the production of goods, provision of services, lease or management, and have a useful life of more than one year.

Fixed assets include land assets, houses and buildings, machinery equipment, transportation facilities, electronic equipment, office equipment, hotel furniture and other equipment, which are recorded at their cost at the time of acquisition. Of these, the cost of purchased fixed assets includes taxes and duties relating to the purchase price and import duties, and other expenses directly attributable to the fixed assets that were incurred before the fixed assets were available for intended use; the cost of self-constructed fixed assets consist of expenses necessary to construct the assets before they are available for intended use; fixed assets invested by investors are recorded at the value agreed in the investment contract or agreement, but are recorded at fair value if the agreed value in the contract or agreement is not fair; fixed assets leased under a finance lease are recorded at the lower of the fair value of the leased asset and the present value of the minimum lease payment on the commencement date of the lease.

Subsequent expenditures related to fixed assets, including repair expenditures and renovation expenditures, are included in the cost of fixed assets if they meet the conditions for recognition of fixed assets, and the book value of the replaced part is derecognized; if they do not meet the conditions for recognition of fixed assets, they are recognized in profit or loss when incurred.

The Group accrues depreciation on all fixed assets except those that are fully depreciated and are still in use, and land that is accounted for separately. Depreciation is provided using the average useful life method and is charged to the cost or current expense of the respective asset, depending on its use.

The Group, excluding Guangdong Energy Group Co., Ltd. (“Guangdong Energy Group”) and its subsidiaries, has depreciated its fixed assets over the following categorized depreciation periods, estimated net residual value and depreciation rates:

SN	Category	Depreciation period (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
1	Houses and buildings	30-50	3.00-5.00	1.90-3.23
2	Machinery equipment	3-10	0.00-5.00	9.50-33.33
3	Transportation facility	4-10	0.00-5.00	9.50-25.00
4	Electronic equipment	3-5	0.00-5.00	19.00-33.33
5	Office equipment	3-5	0.00-5.00	19.00-33.33
6	Other equipment	3-5	0.00-5.00	19.00-33.33

Guangdong Energy Group classifies depreciation periods, estimated net residual value rates and depreciation rates for fixed assets as follows:

SN	Category	Depreciation period (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
1	Land assets (Note 1)	-	-	-
2	Houses and buildings	10-50	0-10.00	1.80-10.00
3	Machinery equipment	5-30	0-10.00	3.00-20.00
4	Transportation facility	5-20	0-10.00	4.50-20.00
5	Other equipment	5-22	0-10.00	4.09-20.00

Note 1: Land assets are mainly transferred at no cost, their useful lives cannot be determined and no depreciation is provided.

For fixed assets with an impairment provision has been made, the depreciation rate is calculated by deducting the cumulative amount of the impairment provision that has been made for the fixed assets.

At the end of each year, the Group reviews the estimated useful life, estimated net residual value and depreciation method of fixed assets and treats changes, if any, as changes in accounting estimates.

Recognition of a fixed asset is discontinued when the asset is disposed of or when no economic benefit is expected to result from its use or disposal. The amount of disposal proceeds from the sale, transfer, obsolescence or destruction of fixed assets, net of their book value and related taxes and fees, is recognized in profit or loss for the current period.

16. Construction in progress

Construction in progress is measured at the cost actually incurred. Self-operated construction works are measured according to direct materials, direct wages, direct construction costs, etc.; outsourced construction works are measured according to the project price payable, etc.; equipment installation works are determined according to the value of the installed equipment, installation costs, expenses incurred in commissioning works, etc. The cost of

construction in progress also include borrowing costs and exchange gains and losses that should be capitalized.

On the date when the construction in progress is available for intended use, the estimated value will be carried forward to fixed assets according to the project budget, cost or actual cost of the project, etc., and depreciation will be provided from the following month onwards, and the difference in the original value of fixed assets will be adjusted after the completion of the final accounting procedures.

17. Borrowing costs

Borrowing costs include interest on borrowings, amortization of discounts or premiums, ancillary costs and exchange differences arising from foreign currency borrowings. Borrowing costs directly attributable to the acquisition or production of assets eligible for capitalization are capitalized when expenditures on the assets have been incurred, the borrowing costs have been incurred and the acquisition or production activities necessary to bring the assets to the intended use or sale have commenced; capitalization ceases when the acquisition or production of assets eligible for capitalization are available for intended use or sale. The remaining borrowing costs are recognized as expenses in the period in which they are incurred.

Interest expense actually incurred during the period of the special purpose borrowing is capitalized net of interest income earned on unused borrowing funds deposited with the bank or investment income earned on temporary investments; capitalization is determined for general purpose borrowing by multiplying the weighted average of asset expenditures in excess of the special purpose borrowing portion of accumulated asset expenditures by the weighted average interest rate on the general purpose borrowing occupied.

Assets eligible for capitalization are fixed assets, investment properties and inventories that require a significant period of time (usually more than one year) of acquisition, construction or production activities to reach a predetermined state of use or sale.

If there is an abnormal interruption in the acquisition or production of an asset eligible for capitalization that occurs for more than three consecutive months, capitalization of borrowing costs is suspended until the acquisition or production activities of the asset recommence.

18. Intangible assets

The Group's intangible assets include land use rights, software, patents, non-patent technologies, franchises, sea area use rights, power transmission and transformation ancillary projects and microwave projects, favorable contracts and others, etc. They are measured at their actual costs at the time of acquisition, of which the actual costs are based on the prices

actually paid and related other expenses for purchased intangible assets; the actual costs of the intangible assets invested by investors are determined based on the values agreed upon in the investment contracts or agreements, or based on the fair values if the values agreed upon in the contracts or agreements are not fair.

For intangible assets that are not recognized in the financial statements but are owned by the acquiree and acquired by the Group in a business combination not under common control, the Group recognizes them at fair value if one of the following conditions is met in the initial recognition of the acquiree's assets: (1) they are derived from contractual or other legal rights; (2) they can be separated or divided from the acquiree and can be used for sale, transfer, license, lease or exchange, either individually or in conjunction with related contracts, assets and liabilities.

When the Group acquires intangible assets, it analyzes and determines their useful lives and classifies them into intangible assets with finite useful lives and those with indefinite useful lives. Intangible assets with finite useful lives are amortized over their estimated useful lives from the time they become available for use, using an amortization method that reflects the expected manner of realization of the economic benefits associated with the asset; where the expected manner of realization cannot be reliably determined, the straight-line method is used; intangible assets with indefinite useful lives are not amortized.

The estimated useful life and amortization method for intangible assets with finite useful lives are reviewed at the end of each year and the changes, if any, are treated as changes in accounting estimates. The expected useful life of an intangible asset with an indefinite useful life is reviewed in each accounting period and, where there is evidence that the intangible asset has a finite useful life, its useful life is estimated and amortized over its expected life.

19. Research and development

The Group's research and development expenses are divided into research phase expenses and development phase expenses based on their nature and the greater uncertainty as to whether the research and development activities will result in intangible assets. Research phase expenditure is recognized in profit or loss as incurred; development phase expenditure is recognized as an intangible asset when the following conditions are also met:

1. Completion of the intangible asset to make it technically feasible to use or sell;

2. An intent to complete the intangible asset and use or sell it;

3. There is a market for the product produced using the intangible asset or a market for the intangible asset itself;

4. Adequate technical, financial and other resources are available to support the development of the intangible asset and the ability to use or sell it;

5. The expenditures attributable to the development phase of the intangible asset can be measured reliably.

Expenditures for the development phase that meet the above conditions are recognized in profit or loss as incurred. Development expenditures that were recognized in profit or loss in prior periods are not recognized as assets in subsequent periods. Expenditures for the capitalized development phase are shown as development expenditures on the balance sheet and are reported as intangible assets from the date the project is available for the intended use.

20. Long-term prepaid expenses

The Group's long-term prepaid expenses represent those costs that have been expended but are chargeable to the current and future periods over an amortization period of more than one year (excluding one year), which are amortized equally over the benefit period. If a long-term prepaid expense item does not benefit subsequent accounting periods, the full amortized value of the item that has not been amortized is transferred to the current profit or loss.

21. Goodwill

Goodwill is the excess of the cost of an equity investment or a business combination not under common control over the share of the fair value of the identifiable net assets of the investee or acquiree acquired in the business combination at the date of acquisition or purchase.

Goodwill relating to subsidiaries is shown separately in the consolidated financial statements, and goodwill relating to associates and joint ventures is included in the book value of long-term equity investments.

22. Impairment of non-financial long-term assets

The Group examines items such as long-term equity investments, fixed assets, construction in progress, right-of-use assets and intangible assets with finite useful lives at each balance sheet date, and conducts impairment tests when the following indications exist that an asset may be impaired. Goodwill and intangible assets with indefinite useful lives are tested for impairment at the end of each year, regardless of whether there are indications of impairment. Where it is difficult to test the recoverable amount of an individual asset, the test is based on the asset group or combination of asset groups to which the asset belongs.

After the impairment test, if the book value of the asset exceeds its recoverable amount, the difference is recognized as an impairment loss, which, once recognized, is not reversed in subsequent accounting periods. The recoverable amount of an asset is the higher of the fair

value of the asset, net of disposal costs, and the present value of the asset's expected future cash flows.

Indications of impairment are as follows:

1. The market price of the asset has fallen significantly in the current period, significantly more than would be expected as a result of the passage of time or normal use;

2. The economic, technological or legal environment in which the enterprise operates and the market in which the asset is located has changed significantly in the current period or will change in the near future, which will adversely affect the enterprise;

3. Market interest rates or other market rates of return on investments have increased in the current period, affecting the discount rate at which the enterprise calculates the present value of the asset's expected future cash flows, resulting in a significant reduction in the recoverable amount of the asset;

4. Evidence that the assets are obsolete or physically damaged;

5. The assets have been or will be idled, discontinued or scheduled for early disposal;

6. Evidence reported internally by the enterprise that the economic performance of the asset has been or will be lower than expected, such as net cash flows generated by the asset or operating profits (or losses) realized that are significantly lower (or higher) than expected;

7. Other indications that an asset may have been impaired.

23. Employee benefits

The Group's employee benefits refer to the various forms of remuneration or compensation paid by the Group for services rendered by its employees or for the termination of their employment, including short-term remuneration, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided by the Group to spouses, children, dependents, survivors of deceased employees and other beneficiaries of employees are also part of their remuneration.

1. Short-term remuneration is the remuneration of the Group's employees that are required to be paid in full within twelve months after the end of the annual report period in which the employees perform the relevant services, except for compensation for termination of the employment relationship with the employees. The Group's short-term remuneration includes employee salaries, bonuses, allowances and subsidies, employee welfare expenses, social insurance premiums such as medical insurance premiums, work injury insurance premiums and maternity insurance premiums, housing provident fund, trade union dues and

personnel education funds, short-term paid absences, short-term profit-sharing schemes, non-monetary benefits and short-term remuneration.

The Group recognizes the short-term remuneration actually incurred as a liability in the accounting period in which the services are rendered by the employees and recognizes it in profit or loss or the related cost of assets for the current period, depending on the beneficiary of the services rendered by the employees. Where short-term remuneration is a non-monetary benefit, it is measured at fair value.

2. Post-employment benefits are all forms of compensation and benefits provided by the Group after the employee retires or terminates the employment with the Group in order to obtain services from the employee, except short-term remuneration and termination benefits. The Group classifies post-employment benefit plans into defined contribution plans and defined benefit plans. (1) Defined contribution plan: a post-employment benefit plan in which the Group has no further obligation to pay after it has contributed a fixed fee to a separate fund. In the accounting period in which an employee provides services, including basic pension insurance, unemployment insurance, etc., the amount of contributions due under the defined contribution plan is recognized as a liability and included in current profit or loss or the cost of related assets. (2) Defined benefit plans: post-employment benefit plans other than defined contribution plans.

3. Termination benefits refer to the termination of the Group's employment relationship with an employee prior to the expiration of the employee's employment contract, or compensation given to an employee to encourage the employee to accept voluntary redundancy. For employees who have not terminated their employment contracts with the Group, but who will no longer provide services to the Group in the future and cannot bring financial benefits to the Group, the Group is committed to providing financial compensation in the nature of termination benefits, and in the event of "internal retirement", the termination benefits shall be treated as such prior to their official retirement date, and after their official retirement date, the post-employment benefits.

If the Group provides termination benefits to employees, the Group recognizes the employee's compensation liability for termination benefits and recognizes it in profit or loss for the current period when the Group cannot unilaterally withdraw the termination benefits provided as a result of the termination plan or reduction proposal, or when the Group recognizes the costs or expenses related to the restructuring of the termination benefits.

4. Other long-term employee benefits are all employee compensation other than short-term remuneration, post-employment benefits, and termination benefits, including long-term paid absences, long-term disability benefits, long-term profit-sharing plans, etc.

Other long-term employee benefits provided by the Group to employees that are eligible for defined contribution plans are accounted for in accordance with the relevant provisions of the defined contribution plans. Other long-term employee benefits provided by the Group to employees who are eligible for defined benefit plans are accounted for in accordance with the relevant provisions of the defined benefit plans, but the changes resulting from the remeasurement of the net liabilities or net assets of other long-term employee benefits. The total net amount is included in the current profit or loss or the cost of the related asset.

24. Bonds payable

The Group's bonds payable are measured at fair value on initial recognition and the related transaction costs are included in the initial recognition amount. Subsequent measurement is based on amortized cost.

The difference between the price paid for the bonds and the total face value of the bonds is treated as a premium or discount to the bonds, amortized over the life of the bonds as interest is accrued using the effective interest method, and treated in accordance with the treatment of borrowing costs.

25. Provisions

The Group recognizes a liability when the operations related to contingencies such as external guarantees, discounting of commercial acceptance bills, pending litigation or arbitration, product quality warranty, etc. meet all of the following conditions: the obligation is a present obligation of the Group; it is probable that the performance of the obligation will result in an outflow of economic benefits to the enterprise; and the amount of the obligation can be measured reliably.

A provision is initially measured on the basis of the best estimate of the expenditure required to meet the related present obligation, taking into account factors such as risks, uncertainty and time value of money related to contingencies. Where the influence of the time value of money is significant, the best estimate is determined by discounting the related future cash outflows. The book value of the provision is reviewed at each balance sheet date and if there are any changes, the book value is adjusted to reflect the current best estimate.

26. Revenue

The Group recognizes revenue when it has satisfied its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, the Group apportions the transaction price to each individual performance obligation at the contract inception in the relative proportion of the individual selling price of the goods or services promised by each

individual performance obligation at the contract start date and measures revenue based on the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which the Group is expected to be entitled due to the transfer of goods or services to the customer, excluding amounts collected on behalf of third parties. The transaction price recognized by the Group does not exceed the amount by which it is highly probable that a material reversal of the cumulative recognized income will not occur when the related uncertainty is removed. The amount expected to be refunded to the customer as a liability is not included in the transaction price. Where there is a significant financing component in the contract, the Group determines the transaction price on the basis of the amount payable that is assumed to be paid in cash by the customer at the time control of the goods or services is obtained. The difference between the transaction price and the consideration of the contract is amortized over the life of the contract using the effective interest method. The significant financing component in the contract is not taken into account if the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price does not exceed one year on the commencement date of the contract.

A performance obligation of the Group in a contract is performed within a certain period of time if one of the following conditions is met; otherwise, it is performed at a certain point in time:

1. The customer acquires and consumes the economic benefits of the Group's performance at the same time as the Group's performance.

2. The customer is able to control the goods under construction in the course of the Group's performance.

3. The goods produced in the course of the Group's performance are of an irreplaceable use and the Group is entitled to receive payment for the portion of the performance that has been completed cumulatively to date during the entire term of the contract.

For performance obligations performed within a certain period of time, revenue is recognized over that period by the Group in accordance with the progress of performance. When the progress of performance cannot be reasonably determined, revenue is recognized for costs already incurred that are expected to be reimbursed at the amount of the costs already incurred until the progress of performance can be reasonably determined.

For performance obligations performed at a certain point in time, revenue is recognized by the Group at the point when the customer acquires control of the relevant goods or services. In

determining whether the customer has acquired control of the goods or services, the following indications are considered:

1. The Group has a present right to receive payment for the goods or services.

2. Legal ownership of the goods has been transferred by the Group to the customer.

3. The Group has physically transferred the goods to the customer.

4. The Group has transferred the principal risks and rewards of ownership of the goods to the customer.

5. The customer has accepted the goods or services, etc.

The right to receive consideration for goods or services transferred by the Group to customers is shown as a contract asset, the contract asset is impaired on the basis of expected credit losses. The unconditional right that the Group has to receive consideration from customers is presented as a receivable. The Group's obligations to transfer goods or services to customers for consideration received or receivable from customers are presented as contractual liabilities.

Warranty obligation

The Group provides warranties for goods sold and construction works performed in accordance with contractual agreements and legal requirements. For assurance-type warranty to assure customers that the goods sold meet the established standards, the Group accounts for them in accordance with Accounting Standards for Business Enterprises No. 13 - Contingencies. For service-type quality assurance that provides a separate service in addition to the guarantee to the customer that the goods sold meet the established standards, the Group treats it as a single performance obligation and allocates a portion of the transaction price to the service-type quality assurance based on the relative proportion of the stand-alone selling prices of the goods and service-type quality assurance provided, and recognizes revenue when the customer obtains control of the services. In assessing whether the quality assurance provides a separate service in addition to the assurance to the customer that the goods sold meet established standards, the Group considers factors such as whether the quality assurance is a statutory requirement, the duration of the quality assurance, and the nature of the Company's commitment to performing the task.

Primary principal and agent

The Group determines whether the Company is a primary principal or an agent when engaging in a transaction based on whether it has control over the goods or services before transferring them to the customer. If the Group is able to control the goods or services before

transferring them to the customer, the Group is a primary principal and recognizes revenue based on the total amount of consideration received or receivable; Otherwise, the Group, as an agent, recognizes revenue based on the amount of commissions or handling charges to which it is expected to be entitled, which shall be determined as the net amount of the total consideration received or receivable less the price payable to other related parties, or in accordance with the established commission amount or percentage, etc.

Customer's unexercised contractual rights

When the Group receives advances from customers for sales of goods or services, the amount is first recognized as a liability and then transferred to revenue when the related performance obligation is fulfilled. When the Company's advances from customers are not required to be returned and it is probable that the customer will waive all or part of its contractual rights, the Group recognizes the above amounts as revenue on a pro-rata basis in accordance with the pattern of the customer's exercise of contractual rights, if the Group expects to be entitled to the amounts related to the contractual rights waived by the customer; Otherwise, the Group reverses the related balance of the above liabilities to revenue only when the probability of the customer requiring performance of the remaining performance obligation is extremely low.

Contract changes

In the event of a contractual change to a construction contract between the Group and a customer:

① If the contract change adds clearly distinguishable construction services and contract price, and the new contract price reflects the separate selling price of the new construction services, the Group accounts for the contract change as a separate contract;

② If the contract change does not fall into the situation described in ① above and the construction services that have been transferred and the construction services that have not been transferred at the date of the contract change can be clearly distinguished from each other, the Group treats it as a termination of the original contract, and at the same time, the non-performed portion of the original contract and the contract change are combined into a new contract for accounting purposes;

③ If the contract change does not fall into the situation described in ① above and the construction services transferred and the construction services not transferred at the date of contract change are not clearly distinguishable from each other, the Group accounts for the changed portion of the contract as an integral part of the original contract, and the resulting impact on recognized revenue is adjusted to current revenue at the date of contract change.

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

The specific methods of revenue recognition:

1. Revenue from electricity business

A. Revenue from sales of electricity and heat

The Group recognizes revenue from sales of electricity and heat when the electricity and heat are supplied to the grid company or customer and the grid company or customer acquires control of the electricity.

B. Revenue from sales of by-products

The Group recognizes revenue when the by-products, such as fly ash generated from power generation, are transported to the agreed delivery location in accordance with the contract and confirmed to be received by the relevant resource utilization enterprise, and the relevant resource utilization enterprise obtains control of the by-products.

C. Provision of electricity trading services

The Group recognizes revenue from electricity trading services provided by the Group to external parties based on the difference between the price of electricity purchased and the price of electricity sold when the electricity service is accepted by the electricity consumers.

D. Provision of services

The Group provides external transportation services, operation and maintenance services, loading and unloading services, and in-port storage services. Revenue is recognized over a period of time based on the progress of completed services, where the progress of completed services is determined based on the proportion of costs incurred to the estimated total costs. At the balance sheet date, the Group re-estimates the progress of completed services so that it can reflect changes in performance.

2. Architectural design income

The Group's architectural design business is mainly classified into design services, EPC services and other services. The Group's specific principles for revenue recognition are as follows: on the commencement date of a contract, the contract is evaluated, each performance obligation included in the contract is identified, and revenue is recognized upon fulfillment of the performance obligations in the contract, i.e., when the customer obtains control of the relevant assets (goods or services). Whether the performance obligations are fulfilled within a certain period of time, or at a certain point in time, depends on the terms of the contract and the relevant legal provisions.

The design service, EPC service and other services provided by the Group to customers are performed over a period of time, and the goods or services provided to customers in the course of performance have irreplaceable uses and entitle the Group to receive payment for the cumulative portion of performance performed to date throughout the term of the contract, which the Company treats as a performance obligation fulfilled within a certain period of time, and recognizes revenue in accordance with the progress of performance, unless the progress of performance is not reasonably determined. The progress of performance for design service is determined by the output method, and the progress of performance for EPC service is determined by the input method.

Revenue from design service contracts with a value of RMB 500,000 or less is recognized in a lump sum upon completion.

Design service is generally recognized on the basis of external evidence obtained (including confirmation letters from clients, acceptance reports, and documents from institutions such as drawing review agencies or government agencies), and the output value of the performance progress is determined based on the work results submitted and approved in writing by the clients and in accordance with the contractual agreements.

3. Rental and property service income

Rental income is recognized monthly in accordance with the lease agreement for the rental of the Company's houses and buildings.

Property service represents the comprehensive management service for public areas of buildings, including property management, operation of parking lots, cafeteria operation, etc. The Company recognizes revenue from property management fees monthly in accordance with the accrual basis of accounting for property management fees that have been explicitly agreed upon in the contracts.

4. Income from management fees

Management fees are collected for the equity investment and management services provided by the Company, and the Company recognizes income from management fees in accordance with the accrual basis of accounting and based on the rate and calculation method agreed in the partnership agreement.

27. Contract costs

(1) Methodology for determining the amount of assets relating to contract costs

The Group's assets related to contract costs include contract performance costs and contract acquisition costs.

Contract performance costs, i.e., costs incurred by the Group to perform a contract, that does not fall within the scope of the relevant accounting standard specifications, are recognized as an asset as contract performance costs when the following conditions are also met: the costs are directly related to a current contract or expected contract to be obtained, including direct labor, direct materials, manufacturing costs (or similar costs), costs explicitly borne by the customer and other costs incurred solely as a result of the contract; the costs increase the Group's future resources available to meet its performance obligations; and the costs are expected to be recovered.

Contract acquisition costs, which are the incremental costs incurred by the Group to acquire a contract that is expected to be recovered, are recognized as an asset as contract acquisition costs. If the amortization period of the asset does not exceed one year, it is recognized in profit or loss when incurred. Incremental costs are costs that would not have been incurred without obtaining the contract (e.g., sales commissions, etc.). Expenses incurred by the Group to obtain a contract other than incremental costs expected to be recovered (such as travel expenses that would have been incurred regardless of whether the contract was obtained) are charged to profit or loss as incurred, except for those explicitly borne by the client.

(2) Amortization of assets related to contract costs

The Group's assets related to contract costs are amortized to the current profit or loss using the same basis as that used to recognize revenue from the goods to which the assets relate.

(3) Impairment of assets related to contract costs

In determining the impairment losses on assets related to contract costs, the Group first determines the impairment losses on other assets related to the contract recognized in accordance with other relevant accounting standards for enterprises; and then, if the book value of the asset is greater than the difference between the remaining consideration that the Group expects to receive for the transfer of goods related to the asset and the estimated costs to be incurred for the transfer of the related goods, an impairment provision is made for the excess, and an asset impairment loss is recognized.

If the factors causing the impairment in prior periods change subsequently, and as a result, the aforementioned difference is greater than the book value of the asset, the impairment provision accrued shall be reserved and recognized in profit or loss for the current period, but the book value of the asset after the reversal should not exceed the book value of the asset that would have been determined as of the date of the reversal had no provision for impairment been made.

28. Government grants

Government grants are monetary or non-monetary assets acquired by the Group from the government without compensation, excluding capital invested by the government as the owner of the enterprise. Government grants are recognized when the Group is able to meet the conditions attached to them and when they can be received.

Government grants are measured at the amount actually received if they are monetary assets, or at the amount receivable if they are disbursed in accordance with fixed flat-rate criteria or if there is conclusive evidence at the end of the period that the relevant conditions set out in the fiscal support policy can be met and the financial support funds are expected to be received; government grants are measured at fair value if they are non-monetary assets and if the fair value cannot be reliably obtained, at the nominal amount (RMB 1).

The Group's government grants are distinguished between asset-related government grants and revenue-related government grants. Of these, government grants related to assets are government grants acquired by the Group for the purpose of acquiring or otherwise forming long-term assets, and government grants related to revenue are government grants other than those related to assets. If government documents do not specify the recipients of the subsidy, the Group makes a judgment based on the above-mentioned distinction principle, and if it is difficult to make a distinction, the subsidy as a whole is categorized as a revenue-related government grant.

Government grants related to assets are recognized as deferred income.

Government grants related to assets recognized as deferred income are recognized in profit or loss over the useful life of the related assets.

When the related assets are sold, transferred, retired or destroyed before the end of their useful lives, the unallocated balance of the related deferred income is transferred to profit or loss in the period of disposal.

Government grants related to revenue, which are used to compensate for related costs or losses incurred in subsequent periods, are recognized as deferred income and are recognized in profit or loss in the period in which the related costs or losses are recognized; those used to compensate for related costs or losses already incurred are recognized directly in profit or loss. Government grants related to day-to-day activities are included in other income based on the substance of economic operations. Government grants that are not related to day-to-day activities are included in the non-operating income and expenses.

When the Group obtains interest subsidies for policy preferential loans, the Group distinguishes between the case in which the treasury disburses the discount interest funds to the lending banks and the case in which the treasury disburses the discount interest funds

directly to the Group, and adopts the accounting treatment in accordance with the following principles, respectively:

1. If the treasury allocates the discount interest funds to the lending bank to provide a loan to the Group at the policy preferential interest rate, the Group uses the actual amount of the borrowing received as the recorded value of the borrowing and calculates the related borrowing costs based on the principle of the borrowing and the policy preferential interest rate (or, the fair value of the borrowing is used as its recorded value and the borrowing costs are calculated based on the effective interest method. The difference between the actual amount received and the fair value of the borrowing is recognized as deferred income. The deferred income is amortized over the life of the borrowing using the effective interest method and is reduced by the related borrowing costs).

2. The treasury disburses the discount interest funds directly to the Group, which will offset the related borrowing costs by the corresponding discount interest.

The Group's recognized government grants that are required to be returned are accounted for in the period in which they are required to be returned in accordance with the following provisions:

1. Where the book value of the underlying asset is reduced on initial recognition, the book value of the asset is adjusted.

2. Where related deferred income exists, the book balance of the related deferred income is reduced and the excess is recognized in profit or loss in the current period.

3. In other cases, they are recognized directly in profit or loss for the current period.

29. Deferred tax assets and deferred tax liabilities

The Group's deferred tax assets and deferred tax liabilities are calculated and recognized based on the difference (temporary difference) between the tax bases of assets and liabilities and their book values. Deferred tax assets are recognized for deductible losses and tax credits that can be utilized against taxable income in future years in accordance with the provisions of the tax laws, as if they were temporary differences. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates applicable to the period when it is expected to realize the asset or settle the liability.

The Group recognizes deferred tax assets arising from deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized. For deferred tax assets that have been recognized, the book values of the deferred tax assets are written down when it is probable that sufficient taxable income will not be available to offset the deferred tax assets in a future period. The

amount written down is reversed when it is probable that sufficient taxable income will be available.

30. Leases

A lease is a contract in which the lessor cedes the right to use an asset to the lessee for a certain period of time in return for consideration. On the commencement date of the contract, the Group shall assess whether the contract is a lease or contains a lease. A contract is a lease or contains a lease if a party to the contract cedes the right to control the use of one or more identified assets for a certain period of time in exchange for consideration. In order to determine whether the contract cedes the right to control the use of the identified assets for a certain period of time, the Group shall assess whether the customer in the contract is entitled to almost all of the economic benefits arising from the use of the identified asset during the period of use and is entitled to dominate the use of the identified asset during that period of use.

Where a contract contains multiple separate leases at the same time, the contract is split by the Group and each separate lease is accounted for separately. If a contract contains both leased and non-leased components, the leased and non-leased components are separated for accounting treatment.

(1) The Group as a lessee

Right-of-use assets and lease liabilities are recognized against the lease at the commencement date of the lease term.

Right-of-use assets are initially measured at cost, which includes the initial measurement amount of the lease liability, the lease payments made on or before the commencement date of the lease (net of amounts related to lease incentives received), the initial direct costs incurred and the costs expected to be incurred to disassemble and remove the leased asset, restore the site where the leased asset is located or restore the leased asset to its agreed condition under the terms of the lease. The Group depreciates right-of-use assets using the straight-line method. Where it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, the Group depreciates the leased asset over its remaining useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

The lease liability is initially measured at the present value of the outstanding lease payments at the commencement date of the lease term, and the discount rate is the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the Group uses the incremental borrowing rate as the discount rate.

The Group calculates the interest expense on the lease liability for each period of the lease term based on a fixed periodic interest rate, which is charged to the current profit or loss or the cost of the related asset. Variable lease payments that are not included in the measurement of the lease liability are charged to the current profit or loss or the cost of the related assets when they are actually incurred.

After the start date of the lease term, the Group redetermines the lease payments and remeasures the lease liability at the present value calculated based on the changed lease payments and the revised discount rate if the following circumstances occur: a change in the evaluation of the purchase option, lease renewal option or lease termination option, a change in the lease term due to the actual exercise of the lease renewal option or lease termination option that is inconsistent with the original evaluation; a change in the amount expected to be payable based on the guaranteed residual value, or a change in the index or rate used to determine the lease payments.

When the lease liability is remeasured, the Group adjusts the book value of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero but the lease liability is subject to further reduction, the Group recognizes the remaining amount in profit or loss for the current period.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases (leases with a lease term not exceeding 12 months) and leases of low-value assets, and to recognize the related lease payments in profit or loss or the cost of the related assets on a straight-line basis or other systematic and reasonable methods over the respective periods of the lease term.

(2) The Group as a lessor

At the start date of the lease, the Group classifies leases as finance leases and operating leases. Finance leases are leases that substantially transfer all the risks and rewards associated with ownership of the leased assets, regardless of whether ownership is ultimately transferred. Operating leases are leases other than finance leases.

When the Group acts as a sublease lessor, it classifies the sublease based on the right-of-use asset arising from the original lease, rather than the underlying asset of the original lease. If the original lease is a short-term lease and the Group chooses to apply the simplified treatment of short-term leases described above to the original lease, the Group classifies the sublease as an operating lease.

Under finance leases, the Group recognizes finance lease receivables for finance leases at the start date of the lease term and derecognizes the finance lease assets. When the Group

makes an initial measurement of finance lease receivables, the net amount of the lease investment is used as the entry value of the finance lease receivables. The net amount of the lease investment is the sum of the unguaranteed residual value and the present value of the lease payment not yet received at the start date of the lease term discounted at the interest rate implicit in the lease.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. Variable lease payments not included in the measurement of the net amount of the lease investment are recognized in profit or loss when they are actually incurred.

Under operating leases, the Group recognizes the lease payments from operating leases as rental income using the straight-line method (or other systematic and reasonable methods) over the respective periods of the lease term. Initial direct costs related to operating leases are capitalized and amortized to the current profit or loss over the lease term on the same basis as that rental income is recognized. Variable lease payments not included in the lease payments are recognized in profit or loss when they are actually incurred.

31. Held for sale

(1) The Group classifies non-current assets or disposal groups as held for sale if they are also: 1) immediately available for sale in their current condition in accordance with the practice of selling such assets or disposal groups in similar transactions; and 2) highly probable that a sale will occur, i.e., a resolution has been made and a firm purchase commitment obtained for a plan of sale, which is expected to be completed within one year. The relevant regulations require the approval of the relevant authority or regulatory authority before the sale can take place. The Group measures the book value of each asset and liability in a non-current asset or disposal group in accordance with the relevant accounting standards before it is first classified as held for sale. If the book value of a non-current asset or disposal group held for sale that is initially measured or re-measured at the balance sheet date is higher than the fair value less costs to sell, the book value is written down to the net amount of the fair value less costs to sell, and the amount written down is recognized as an impairment loss of the asset and recognized in profit or loss for the current period, with a provision for impairment of assets held for sale.

(2) Non-current assets or disposal groups acquired by the Group specifically for resale are classified as held for sale at the date of acquisition if they meet the condition that "the sale is expected to be completed within one year" at the date of acquisition and if they are likely to meet other classification conditions for the held for sale category within a short period of time (usually three months). The initial measurement is to compare the initial measurement amount assuming they are not classified as the held-for-sale category with the net amount of the fair

value less costs to sell and use the lower value. Except for non-current assets or disposal groups acquired in a business combination, differences arising from the initial measurement of non-current assets or disposal groups at fair value less costs to sell are recognized in profit or loss in the current period.

(3) If the Group loses control of a subsidiary as a result of the sale of an investment in the subsidiary, whether or not the Group retains part of the equity investment after the sale, the Group will classify the investment in the subsidiary as a whole as held for sale in the parent company's individual financial statements and all assets and liabilities of the subsidiary as held for sale in the consolidated financial statements when the investment in the subsidiary to be sold satisfies the criteria for classification as held for sale.

(4) Where the net amount of the fair value of non-current assets held for sale less costs to sell increases at the subsequent balance sheet date, the amount previously written down should be restored and reversed within the amount of the impairment loss of assets recognized after they have been classified as held for sale, and the reversed amount should be recognized in profit or loss for the current period. Impairment losses of assets recognized before the classification as held for sale are not reversed.

(5) For the amount of impairment losses of assets recognized for a disposal group held for sale, the book value of goodwill in the disposal group is first eliminated, and then the book value of each non-current asset is eliminated pro rata based on its share of the book value.

Where the net amount of the fair value of disposal groups held for sale less costs to sell increases at the subsequent balance sheet date, the amount previously written down should be restored and reversed within the amount of the impairment loss of assets recognized after they have been classified as held for sale and measured using the relevant provisions for non-current assets, and the reversed amount should be recognized in profit or loss for the current period. The book value of goodwill that has been eliminated and impairment losses of assets recognized before the classification of non-current assets as held for sale are not reversed.

The amount of subsequent reversal of impairment losses of assets recognized for disposal groups held for sale is increased proportionately to the book value of each non-current asset in the disposal groups, other than goodwill, based on its proportionate share of the book value of the asset.

(6) Non-current assets held for sale or non-current assets in disposal groups are not depreciated or amortized, and interest and other charges on liabilities in disposal groups held for sale continue to be recognized.

(7) Non-current assets held for sale or disposal groups that are no longer classified as held for sale because they no longer meet the criteria for classification as held for sale or non-current assets are removed from disposal groups held for sale are measured at the lower of 1) book value before classification as held for sale, adjusted for depreciation, amortization or impairment that would have been recognized had they not been classified as held for sale or 2) recoverable amount.

(8) Upon derecognition of non-current assets held for sale or disposal groups, the unrecognized gain or loss is recognized in profit or loss in the current period.

32. Fair value measurements

(1) Initial measurement of fair value

For an asset or liability measured at fair value, the Group measures its fair value using the price that a market participant would receive from selling an asset or paying to transfer a liability in an orderly transaction occurring at the measurement date, taking into account the characteristics of the asset or liability. When the underlying asset or liability is measured at fair value, a transaction by a market participant to sell the asset or transfer the liability at the measurement date is an orderly transaction under current market conditions; an orderly transaction to sell the asset or transfer the liability takes place in the primary market for the underlying asset or liability. Where no primary market exists, the transaction is assumed to take place in the most advantageous market for the underlying asset or liability; the assumptions used by the market participant in pricing the asset or liability to maximize its economic benefits are used. When measuring non-financial assets at fair value, consideration is given to the ability of a market participant to put the asset to its best use to generate an economic benefit, or to sell the asset to another market participant that is able to put it to its best use.

(2) Valuation technique

The Group measures the relevant asset or liability at fair value using valuation techniques that are appropriate in the circumstances and supported by sufficient available data and other information. The valuation techniques used mainly include the market approach, the income approach and the cost approach, and in applying the valuation techniques, preference is given to the use of relevant observable inputs, and the use of unobservable inputs is only made when the relevant observable inputs are unavailable or impracticable to obtain.

(3) Fair value hierarchy

The Group determines the level at which the fair value measurement falls based on the lowest level at which the inputs that are significant to the overall fair value measurement fall: Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities

that are available at the measurement date. An active market is one in which the underlying asset or liability is traded in sufficient volume and frequency to provide pricing information on an ongoing basis. Level 2 inputs are inputs that are directly or indirectly observable for the underlying asset or liability in addition to the Level 1 inputs. Level 3 inputs are the unobservable inputs of the underlying asset or liability.

33. Accounting treatment of financial asset transfers and securitization of non-financial assets

When a transfer of a financial asset occurs, it is judged on the basis of the transfer of substantially all the risks and rewards of ownership of the relevant financial asset: the corresponding financial asset is derecognized if it has been transferred in full; if it has not been transferred and substantially all the risks and rewards of ownership of the relevant financial asset have been retained, it is not derecognized; if it has neither transferred nor retained substantially all the risks and rewards of ownership of the relevant financial asset, derecognition is determined on the basis of the extent to which control over the financial asset is involved: if control over the financial asset is relinquished, the financial asset is derecognized; if control over the financial asset is not relinquished, the relevant financial asset is recognized to the extent of its continuing involvement in the financial asset and the related liability is recognized accordingly. If a financial asset meets the conditions for derecognition in its entirety, the difference between the consideration received for the transfer and the corresponding book value is included in the current profit or loss, and the cumulative change in the fair value of the financial asset previously included in the owners' equity directly is transferred to the current profit or loss; if the conditions for derecognition of a partial transfer are met, the book value of the entire financial asset involved in the transfer is apportioned between the derecognized portion and the non-derecognized portion according to their respective relative fair values, and the apportioned book value is treated on the basis of the entire transfer against the portion of the partial transfer. If the conditions for derecognition are not met, the consideration received is recognized as a financial liability.

34. Discontinued operations

A discontinued operation is a separately distinguishable component of the Group that meets one of the following conditions and is disposed of or classified as held for sale: (1) the component represents a separate principal business or a separate principal operating area; (2) the component is part of an associated plan to dispose of a separate principal business or a separate principal operating area; and (3) the component is a subsidiary acquired for resale.

35. Production safety expenses

The Group accrues and uses production safety expenses in accordance with the notice of Administrative Measures for the Extraction and Use of Enterprise Production Safety Expenses issued by the Ministry of Finance and the Ministry of Emergency Management (Cai Zi [2022] No. 136), and the actual operating income of the previous year is the basis for the accrual. The accrual is in accordance with the standards stipulated in the Measures. Production safety expenses are charged to the cost of the related product or profit or loss when withdrawn and are included in the "special reserve" account.

When the production safety expenses are used in accordance with the scope of regulations, they will be directly deducted from the special reserve if they belong to cost expenditure; if they belong to capital expenditure, the expenditure will be collected under the account of construction in progress, and then transferred to fixed assets when the project is completed and available for the intended use. The special reserve is written down according to the costs of the generated fixed assets and the corresponding amount of accumulated depreciation is recognized at the same time. No depreciation will be charged for the fixed assets in subsequent periods.

36. Carbon emission rights

Certain subsidiaries of the Company are required to fulfill their emission reduction obligations as key emitters and recognize carbon emission-related assets and carbon emission expenses in accordance with relevant regulations:

(1) Present obligations arising from the fulfillment of emission reduction obligations are measured in accordance with the best estimates of the required expenditures and recognized as other payables and non-operating expenses;

(2) When carbon emission allowances are purchased, a carbon emission right asset is recognized in accordance with the price paid or payable at the date of purchase, with the balance shown as other current assets. If carbon emission allowances are acquired without compensation, no accounting treatment is required. When the purchased carbon emission allowances are used to fulfill the emission reduction obligations, the carbon emission right asset is reduced in accordance with the book value of the allowances used;

(3) No accounting treatment is required for the use of carbon emission allowances obtained without compensation to fulfill the obligations;

(4) When carbon emission allowances are sold, non-operating income or non-operating expenses are recognized in accordance with the difference between the price received or receivable on the date of sale and the book balance of the allowances sold.

V. Statement of changes in accounting policies and accounting estimates and other adjustments

1. Changes in accounting policies

(1) Accounting Standards for Business Enterprises Interpretation No. 16

The Ministry of Finance issued Accounting Standards for Business Enterprises Interpretation No. 16 (Cai Kuai [2022] No. 31) in November 2022, which is hereinafter referred to as the "Interpretation No. 16".

The Interpretation No. 16 stipulates that a single transaction that is not a business combination and that, at the time of occurrence of the transaction, affects neither the accounting profit nor the taxable income (or deductible losses), and in which the initial recognition of assets and liabilities results in equal taxable temporary differences and deductible temporary differences (including lease transactions where the lessee initially recognizes a lease liability on the commencement date of the lease term and includes it in the right-of-use asset, and transactions where a provision is recognized for abandonment obligations of fixed assets and included in the cost of the relevant assets, etc., which are referred to as "single transaction" subject to this interpretation), is not subject to the provisions of Articles 11(2) and Article 13 of Accounting Standards for Business Enterprises No. 18 - Income Taxes regarding exemption from initial recognition of deferred tax liabilities and deferred tax assets. The enterprise shall recognize the corresponding deferred tax liabilities and deferred tax assets, respectively, at the time of the transaction in accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 18 - Income Taxes for the taxable temporary differences and deductible temporary differences arising from the initial recognition of assets and liabilities for the transaction.

The Group recognizes deferred tax assets and deferred tax liabilities and makes retrospective adjustments accordingly, and adjusts the comparative statements for the equal amounts of deductible temporary differences and taxable temporary differences arising from lease transactions in which a lease liability is initially recognized and included in the right-of-use asset on the commencement date of the lease term.

The Interpretation No. 16 does not have any impact on the parent company's financial statements, and the impact on the opening balances of the Company's consolidated balance sheet and the prior period amounts of the income statement for each item is as follows:

1) Impact on the consolidated balance sheet

December 31st, 2022 (Before policy change)		**January 1st, 2023 (After policy change)**	
Item	**Book value**	**Item**	**Book value**
Deferred tax assets	2,133,004,249.22	Deferred tax assets	2,696,524,617.09
Total assets	**409,706,014,969.83**	**Total assets**	**410,269,535,337.70**
Deferred tax liabilities	2,919,733,270.89	Deferred tax liabilities	3,314,516,495.88
Total liabilities	**212,038,088,184.48**	**Total liabilities**	**212,432,871,409.47**
Undistributed profits	20,010,556,619.31	Undistributed profits	20,106,736,769.86
Total owners' (or shareholders') equity attributable to the parent company	**165,465,785,829.97**	**Total owners' (or shareholders') equity attributable to the parent company**	**165,561,965,980.52**
Minority interests	32,202,140,955.38	Minority interests	32,274,697,947.71
Total owners' (or shareholders') equity	**197,667,926,785.35**	**Total owners' (or shareholders') equity**	**197,836,663,928.23**

2) Impact on the consolidated income statement

FY2022 (Before policy change)		**FY2022 (After policy change)**	
Item	**Book value**	**Item**	**Book value**
Income tax expenses	855,144,027.68	Income tax expenses	811,456,856.78
Net profit	-191,263,682.36	Net profit	-147,576,511.46
Net profit attributable to owners (or shareholders) of the parent company	1,160,168,573.11	Net profit attributable to owners (or shareholders) of the parent company	1,192,005,891.35
Gains or losses on non-controlling interests	-1,351,432,255.47	Gains or losses on non-controlling interests	-1,339,582,402.81

2. Changes in accounting estimates

Contents and reasons for changes in accounting estimates	**Approval procedure**	**Commencement date of implementation**	**Statement items significantly affected**
For the new energy subsidy portfolio of accounts receivable, the Group makes a provision for bad debts based on the difference between the present value of estimated future cash flows and the book value.	The change was considered and approved internally by each subsidiary.	Implementation from December 1st, 2023	See other descriptions for details

Other descriptions: The Group adopts the future application method for the above change in accounting estimates. Based on the balance of accounts receivable (new energy subsidy) as at December 31st, 2023, the change in accounting estimates resulted in the Group's credit impairment loss increasing by RMB 140,779,100 and its net profit decreasing by RMB 110,795,200 for the year of 2023, among which the net profit attributable to owners of the parent company by RMB 72,673,600, and gains or losses on non-controlling interests decreasing by RMB 38,121,600.

3. Important prior adjustments

The adjustments made by the Group to the financial statements at the beginning of the year were mainly due to the reclassification of the financial statements of the Group's subsidiary, GuangDong Architectural Design & Research Institute Co., Ltd. and the adjustments made with reference to the relevant accounting of listed companies in the same industry. The impact of such adjustments on the Group's financial statements is set out in the table below.

(1) Impact on the consolidated financial statements

1) Impact on the balance sheet

December 31st, 2022 (Before adjustment)		**January 1st, 2023 (After adjustment)**	
Item	**Book value**	**Item**	**Book value**
Accounts receivable	13,093,212,885.00	Accounts receivable	12,860,171,037.52
Prepayments	1,802,358,767.95	Prepayments	1,781,700,039.18
Other receivables	1,129,452,326.88	Other receivables	1,130,093,258.53
Inventories	4,849,151,963.92	Inventories	4,849,057,407.84
Contract assets	51,651,031.47	Contract assets	187,219,814.25
Total current assets	**49,223,254,362.23**	**Total current assets**	**49,105,668,944.33**
Fixed assets	108,374,558,872.67	Fixed assets	108,374,096,791.50
Right-of-use assets	4,479,422,589.90	Right-of-use assets	4,482,488,772.74
Intangible assets	5,392,147,761.69	Intangible assets	5,392,377,392.14
Deferred tax assets	2,696,524,617.09	Deferred tax assets	2,735,025,109.35
Total non-current assets	**361,046,280,975.47**	**Total non-current assets**	**361,087,615,199.85**
Total assets	**410,269,535,337.70**	**Total assets**	**410,193,284,144.18**
Accounts payable	14,133,098,618.11	Accounts payable	14,129,098,219.44
Contract liabilities	709,861,642.24	Contract liabilities	697,687,408.18
Employee benefits payable	1,709,811,578.53	Employee benefits payable	1,647,284,560.66
Taxes and surcharges	1,438,787,921.48	Taxes and surcharges	1,407,261,080.07
Other payables	10,419,755,704.75	Other payables	10,419,760,818.44
Non-current liabilities due within one year	15,509,877,459.89	Non-current liabilities due within one year	15,513,372,838.26
Other current liabilities	8,092,658,329.52	Other current liabilities	8,103,791,645.16
Total current liabilities	**82,108,246,545.56**	**Total current liabilities**	**82,012,651,861.25**
Lease liabilities	2,215,426,045.79	Lease liabilities	2,215,336,632.30
Deferred tax liabilities	3,314,516,495.88	Deferred tax liabilities	3,320,351,146.27
Total non-current liabilities	**130,324,624,863.91**	**Total non-current liabilities**	**130,330,370,100.81**
Total liabilities	**212,432,871,409.47**	**Total liabilities**	**212,343,021,962.06**
Undistributed profits	20,106,736,769.86	Undistributed profits	20,114,237,566.71
Total owners' (or shareholders') equity attributable to the parent company	165,561,965,980.52	Total owners' (or shareholders') equity attributable to the parent company	165,569,466,777.37

December 31st, 2022 (Before adjustment)		**January 1st, 2023 (After adjustment)**	
Minority interests	32,274,697,947.71	Minority interests	32,280,795,404.75
Total owners' (or shareholders') equity	**197,836,663,928.23**	**Total owners' (or shareholders') equity**	**197,850,262,182.12**

2) Impact on the income statement

FY2022 (Before adjustment)		**FY2022 (After adjustment)**	
Item	**Book value**	**Item**	**Book value**
Operating income	76,360,493,539.08	Operating income	76,309,522,568.49
Operating costs	71,438,490,573.61	Operating costs	71,439,939,636.52
Selling expense	136,614,139.56	Selling expense	139,019,943.97
Administration expenses	2,831,989,703.92	Administration expenses	2,800,877,437.98
Financial expenses	4,398,701,280.80	Financial expenses	4,399,206,521.99
Credit impairment losses	-96,570,510.01	Credit impairment losses	-55,719,528.78
Impairment loss of assets	-188,226,404.75	Impairment loss of assets	-203,021,430.55
Gain on disposal of assets	36,834,559.44	Gain on disposal of assets	36,777,054.97
Operating profit	**914,212,134.84**	**Operating profit**	**915,991,772.64**
Non-operating expenses	531,977,951.55	Non-operating expenses	531,543,051.55
Total profit	**663,880,345.32**	**Total profit**	**666,094,883.12**
Income tax expenses	811,456,856.78	Income tax expenses	811,655,720.14
Net profit	**-147,576,511.46**	**Net profit**	**-145,560,837.02**
Net profit attributable to owners of the parent company	1,192,005,891.35	Net profit attributable to owners of the parent company	1,193,117,737.37
Gains or losses on non-controlling interests	-1,339,582,402.81	Gains or losses on non-controlling interests	-1,338,678,574.39

3) Impact on the cash flow statement

FY2022 (Before adjustment)		**FY2022 (After adjustment)**	
Item	**Book value**	**Item**	**Book value**
Cash received from sales of goods or rendering of services	84,270,834,111.95	Cash received from sales of goods or rendering of services	84,281,869,223.90
Received tax refunds	3,773,765,476.05	Received tax refunds	3,773,763,166.55
Other cash received related to operating activities	2,721,776,208.12	Other cash received related to operating activities	2,802,494,226.30
Cash paid for purchase of goods or receipt of services	69,973,498,729.84	Cash paid for purchase of goods or receipt of services	69,932,289,864.86
Cash paid to and on behalf of employees	5,881,937,186.49	Cash paid to and on behalf of employees	5,881,907,321.09
Taxes paid	4,224,646,054.79	Taxes paid	4,224,631,890.99
Other cash paid related to operating activities	2,465,620,102.74	Other cash paid related to operating activities	2,560,819,035.22
Net cash flow from operating activities	**8,220,673,722.26**	**Net cash flow from operating activities**	**8,258,478,504.59**

FY2022 (Before adjustment)		FY2022 (After adjustment)	
Cash received from disinvestment	11,769,380,785.18	Cash received from disinvestment	12,369,380,785.18
Cash received from the return on investment	3,460,989,058.28	Cash received from the return on investment	3,481,964,654.40
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	233,114,686.41	Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	233,408,466.74
Other cash received related to investing activities	2,015,854,350.00	Other cash received related to investing activities	1,384,507,527.20
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	25,341,454,500.42	Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	25,344,657,288.82
Cash paid for investments	13,512,634,438.75	Cash paid for investments	14,142,634,438.75
Other cash paid related to investing activities	1,613,729,051.23	Other cash paid related to investing activities	983,729,051.23
Net cash flow from investing activities	**-23,322,738,952.05**	**Net cash flow from investing activities**	**-23,336,019,186.80**
Other cash paid related to financing activities	1,193,256,505.35	Other cash paid related to financing activities	1,217,781,052.93
Net cash flow from financing activities	**17,489,377,065.78**	**Net cash flow from financing activities**	**17,464,852,518.20**

(2) Impact on the parent company's financial statements

None.

VI. Taxes

1. Main taxes and tax rates

Taxes	Tax base	Statutory tax rate/levy rate
Value-added tax (VAT)	Taxable income derived from the sale of goods or the provision of taxable labor, taxable services	1%, 3%, 5%, 6%, 9%, 13%
Urban maintenance and construction tax	Actual turnover tax paid	3.5%, 5%, 7%
Education surtax	Amount of turnover tax paid	1.5%, 3%
Local education surtax	Amount of turnover tax paid	1%, 1.5%, 2%
Property tax	For ad valorem, 1.2 per cent of the residual value of the property after a lump sum deduction of 30 per cent of the original value; for rent-based levy, 12 per cent of rental income	1.2% or 12%
Land use tax	Levy based on land area	RMB 3, 9, 12, 18/m^2
Resource tax	Sales amount obtained from the sale of goods	1%
Corporate income tax	Taxable income	7.5%, 12.5%, 15%, 20%, 25%
Profits tax	Taxable income	0%, 8.25%, 16.5%

2. Tax incentives and approvals

(1) Corporate income tax

1) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Implementation of the Catalogue of Preferential Corporate Income Tax for Public Infrastructure Projects (Cai Shui [2008] No. 46) and the Notice of the State Taxation Administration on Issues Concerning the Implementation of Preferential Corporate Income Tax for Public Infrastructure Projects Especially Supported by the State (Guo Shui Fa [2009] No. 80), certain wind power projects and photovoltaic projects, approved after January 1st, 2008, of the Group's subsidiaries, which engage in public infrastructure, will be entitled to the tax incentive for a three-year tax exemption followed by a three-year half reduction starting from the year in which the projects receive the first production and operating income (hereinafter referred to as the "Three-year Exemption and Three-year Half Reduction").

2) Pursuant to the Supplementary Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning Preferential Corporate Income Tax Policies Applicable to Public Infrastructure Projects (Cai Shui [2014] No. 55), where an enterprise invests in and operates a public infrastructure project that meets the conditions and criteria set forth in the Catalogue of Preferential Corporate Income Tax for Public Infrastructure Projects, and the project is approved once and constructed batch by batch (e.g., wharf, berths, terminal, runway, road section, generator set, etc.), the enterprise may calculate the income by taking each batch as a unit if all batches meet the conditions set forth in the regulations and is entitled to the "Three-year Exemption and Three-year Half Reduction" preference for corporate income tax. The subsidiaries, Guangdong Yuedian Qujie Wind Power Generation Co., Ltd. (hereinafter referred to as "Qujie Wind Power"), Guangdong Yuedian Pingyuan Wind Power Co., Ltd. and Guangdong Yudean Zhanjiang Wind Power Co., Ltd. (hereinafter referred to as "Zhanjiang Wind Power") met the above conditions in 2023. Therefore, Qujie Wailuo Offshore Wind Power Project Phase I (the first year for receiving income from electricity sales is 2019), Qujie Wailuo Offshore Wind Power Project Phase II (the first year for receiving income from electricity sales is 2021), Xinliao Offshore Wind Power Project (the first year for receiving income from electricity sales is 2021), Pingyuan Maoping Project (the first year for receiving income from electricity sales is 2020), Pingyuan Sishui Project (the first year for receiving income from electricity sales is 2021) and Zhanjiang Linfen Hongdong Photovoltaic Project (the first year for receiving income from electricity sales is 2023) are entitled to the "Three-year Exemption and Three-year Half Reduction" preference for corporate income tax separately for each winder power project or photovoltaic project.

3) Pursuant to the Reply Letter on Continuing the Implementation of Preferential Corporate Income Tax Policies in Ethnic Minority Autonomous Areas (Yue Cai Fa [2017] No. 11) jointly issued by the Department of Finance of Guangdong Province, Guangdong Provincial Tax Service, State Taxation Administration, local tax service bureaus of Guangdong Province,

Guangdong Yuedian Nanshui Power Generation Co., Ltd. ("Nanshui Power Generation"), a subsidiary of the Group, is entitled to the local sharing portion of the exemption from corporate income tax, i.e. a 40% reduction of the income tax payable, from January 1st, 2018 to December 31st, 2025; and the subsidiary Yuedian Zhongda New Energy (Shaoguan) Co., Ltd. is entitled to the local sharing portion of the exemption from corporate income tax, i.e. a 40% reduction of the income tax payable, from January 1st, 2023 to December 31st, 2025.

4) Pursuant to the Corporate Income Tax Law of the People's Republic of China (President Decree No. 63 of the People's Republic of China) and the Regulations for Implementing the Corporate Income Tax Law of the People's Republic of China, revenues received by an enterprise from the comprehensive utilization of resources and the production of products conforming to the provisions of the State's industrial policy may be deducted from the taxable income. Being deducted from the taxable income means that the revenue obtained by an enterprise by using the resources specified in the Catalogue of Preferential Corporate Income Tax for Comprehensive Utilization of Resources as the main raw materials for the production of products that are not restricted or prohibited by the State and comply with the relevant national and industry standards, is reduced to 90% and included in the total revenue The subsidiary Guizhou Yuebang Comprehensive Energy Co., Ltd. ("Guizhou Yuebang") meets the aforesaid regulations and is entitled to the tax incentives for the current year.

5) Pursuant to the Announcement on Continuing Corporate Income Tax Policies for the Development of the Western Region (Announcement No. 23 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission of 2020), from January 1st, 2021 to December 31st, 2030, the corporate income tax for enterprises in the encouraged industries located in the western region is reduced to a tax rate of 15%. The subsidiaries, Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd. Company ("Tianyi Company"), Guizhou Yueqian Electric Power Co., Ltd. ("Yueqian Electric Power"), Inner Mongolia Yuedian Menghua New Energy Co., Ltd. and Guizhou Yuebang, are subject to the preferential corporate income tax policies for enterprise that support the development of the western region.

6) High and new technology enterprises recognized in accordance with the Administrative Measures for the Recognition of High and New Technology Enterprises and High and New Technology Enterprises Especially Encouraged by the State jointly promulgated by the Ministry of Science and Technology, the Ministry of Finance and the State Taxation Administration in January 2016 may be entitled to the tax-related preferential policies for high and new technology enterprises in accordance with the new Corporate Income Tax Law and its implementation regulations which came into effect on January 1st, 2008, the Law of the People's Republic of China on Taxation Levy and Administration and the Implementation Rules of the Law

of the People's Republic of China on Taxation Levy and Administration. The subsidiaries, GuangDong Architectural Design & Research Institute Co., Ltd., Guangdong Construction Engineering Supervision Co., Ltd., Guangdong Yudean Information Technology Co., Ltd. ("Information Technology Company"), Guangdong Yuedian Zhanjiang Biomass Power Generation Co., Ltd. ("Biomass Power Generation"), Zhanjiang Wind Power, Guangdong Energy Group Science and Technology Research Institute Co., Ltd. ("Science Research Institute"), Guangdong Yudean Jinghai POWER Generation Co., Ltd. ("Jinghai POWER Generation"), Guangdong Red Bay Power Generation Co., Ltd. ("Red Bay Power Generation"), Zhanjiang Zhongyue Energy Co., Ltd., Guangzhou Development Zone Yuedian New Energy Co., Ltd., Guangdong Yuedian Zhuhai Offshore Wind Power Co., Ltd. and Guangdong Yudean Electric Power Marketing Co., Ltd. are high and new technology enterprises and are eligible to pay corporate income tax at a rate of 15% for the year.

7) Pursuant to the Notice on Increasing the Proportion of Pre-tax Additional Deduction for Research and Development Expenses of Science and Technology-based Small and Medium-sized Enterprises (Cai Shui [2017] No. 34) issued by the Ministry of Finance, the State Taxation Administration and the Ministry of Science and Technology, research and development expenses that were incurred by the subsidiary, Information Technology Company, in carrying out research and development activities during the current year and did not result in the formation of intangible assets to be charged to the current profit or loss are eligible for additional deduction before corporate income tax at 75% of the actual amount incurred on the basis of the actual deductions in accordance with the regulations.

8) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on the Preferential Corporate Income Tax Policies in Guangzhou Nansha (Cai Shui [2022] No. 40), eligible enterprises of encouraged industries located in the Nansha Pilot Areas are subject to a reduced corporate income tax rate of 15%. The subsidiary Guangdong Energy Finance Leasing Co., Ltd. (“Finance Leasing Company”) is entitled to this tax incentive.

9) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Implementation of the Catalogue of Preferential Corporate Income Tax for Comprehensive Utilization of Resources (Cai Shui [2008] No. 47), from January 1st, 2008, the revenue obtained by an enterprise by using the resources specified in the Catalogue of Preferential Corporate Income Tax for Comprehensive Utilization of Resources as the main raw materials to produce products that fall within the aforesaid catalogue and comply with the relevant national and industry standards is reduced to 90% and included in the total revenue of the enterprise for the year. The subsidiaries, Zhanjiang Electric Power Co., Ltd. ("Zhanjiang Electric Power") and Guangdong Huizhou Pinghai Power Plant Co., Ltd. ("Pinghai Power Plant"), which utilize fly ash to produce fly ash as goods, meet the aforesaid conditions

for income tax preferences on the comprehensive utilization of resources, and therefore, the revenue generated from the sales of fly ash in 2023 may be deducted to 90% and included in the total revenue of the year.

10) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Implementation of the Catalogue of Preferential Corporate Income Tax for Environmental Protection Specialized Equipment, the Catalogue of Preferential Corporate Income Tax for Energy-saving and Water-saving Specialized Equipment, and the Catalogue of Preferential Corporate Income Tax for Safety Production Specialized Equipment (Cai Shui [2008] No. 48), the enterprises that purchased and used the specialized equipment for environmental protection, energy-saving and water-saving and safety production within the scope of the Catalogue of Preferential Corporate Income Tax for Environmental Protection Specialized Equipment, the Catalogue of Preferential Corporate Income Tax for Energy-saving and Water-saving Specialized Equipment and the Catalogue of Preferential Corporate Income Tax for Safety Production Specialized Equipment from January 1st, 2008 can offset the corporate income tax payable for the year at 10% of the investment amount in the specialized equipment; if the enterprise's tax payable for the year is insufficient for offsetting, it can be carried over to the subsequent years, but no more than five taxable years. The subsidiary Guangdong Yudean Bohe Energy Co., Ltd. ("Bohe Energy") purchased and used the aforesaid specialized equipment in 2020 and met the aforesaid conditions for preferential income tax on specialized equipment, and therefore, the tax payable of Bohe Energy in 2023 can be offset in accordance with the aforesaid provisions.

11) Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on Tax Policies for Further Supporting the Development of Micro and Small Enterprises and Self-employed Individuals (Announcement No. 12 of the Ministry of Finance and the State Taxation Administration of 2023), the portion of the annual taxable income of small low-profit enterprises not exceeding RMB 1 million shall be reduced to 25% of the taxable income, and the corporate income tax shall be paid at a tax rate of 20%; the portion of the annual taxable income of small low-profit enterprises exceeding RMB 1 million but not exceeding RMB 3 million shall be reduced to 25% of the taxable income, and the corporate income tax shall be paid at a tax rate of 20%. Some of the Group's subsidiaries are entitled to this tax incentive.

12) Pursuant to the Announcement on Further Improving the Policy of Pre-tax Additional Deduction of Research and Development Expenses (No. 7 of 2023), the actual research and development expenses incurred by enterprises in carrying out research and development activities, which do not result in the formation of intangible assets to be recognized in the current profit or loss, shall be deducted based on the actual amount incurred in accordance with the regulations and then implement additional deduction before tax at 100% of the actual

amount incurred from January 1st, 2023 onwards; and if intangible assets are formed, they shall be amortized before tax at 200% of the costs of the intangible assets from January 1st, 2023 onwards. The subsidiary Guangdong Architectural Design & Research Institute Co., Ltd. is entitled to this preferential policy.

13) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Related Policies for Corporate Income Tax Deduction of Equipment and Apparatus (Cai Shui [2018] No. 54) and the Announcement of the Ministry of Finance and the State Taxation Administration on Extending the Implementation Period of Certain Preferential Tax Policies (Announcement No. 6 of the Ministry of Finance and the State Taxation Administration of 2021), the newly purchased equipment and apparatus of GuangDong Architectural Design & Research Institute Co., Ltd. in 2023, whose unit value does not exceed RMB 5 million, may choose to be included in the current costs and expenses and be deducted in the calculation of the taxable income, and no depreciation is provided by year.

14) Pursuant to Article 1 of the Notice of the Ministry of Finance and the State Taxation Administration on Extending the Carry-forward Period for Losses of High and New Technology Enterprises and Science and Technology-based Small and Medium-sized Enterprises (Cai Shui [2018] No. 76), from January 1st, 2018, enterprises with the qualification of high and new technology enterprises or science and technology-based small and medium-sized enterprises (hereinafter collectively referred to as the “qualifications”) in the current year are permitted to carry forward the losses not yet made up for but incurred in the preceding five years to the subsequent five years for making up for the losses, with the maximum carry-forward period being extended from 5 years to 10 years. The subsidiary Guangdong Construction Engineering Supervision Co., Ltd., as a high and new technology enterprise, is allowed to carry forward the losses not yet made up for to be offset within 10 years.

(2) Value-added tax (VAT)

1) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on the Value-added Tax Policy for Wind Power Generation (Cai Shui [2015] No. 74), from July 1st, 2015, a policy of 50% immediate refund of value-added tax is applied to the sales of self-produced electricity products produced by taxpayers using wind power. The Group's wind power subsidiaries are entitled to this tax incentive in the year.

2) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Comprehensive Roll-out of Business Tax to Value-added Tax Transformation Pilot Program (Cai Shui [2016] No. 36), the zero-rated value-added tax applies to the provision of international transportation services by the subsidiary Guangdong Shipping Co., Ltd. (“Shipping Company”). International transportation services include the transportation of

passengers or cargoes from China to overseas, the transportation of passengers or cargoes from overseas to China, the transportation of passengers or cargoes abroad.

3) Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on Further Enhancing the Implementation of the Policy of the Value-added Tax Credits for Refund at the End of the Period (Announcement No. 14 of the Ministry of Finance and the State Taxation Administration of 2022), the policy of the VAT credits for refund at the end of the period was strengthened for micro and small enterprises. The policy of fully refunding the VAT incremental tax credits to advanced manufacturing industries on a monthly basis was expanded to eligible micro and small enterprises and the stock of tax credits were refunded to micro and small enterprises on a one-off basis. The policy of the VAT credits for refund at the end of the period was strengthened for the sectors including “manufacturing”, “scientific research and technology services”, “electricity, heat, gas and water production and supply”, “software and information technology services”, “ecological protection and environmental governance” and “transportation, storage and postal services” (hereinafter referred to as “manufacturing and other industries”). The policy of fully refunding the VAT incremental tax credits to advanced manufacturing industries on a monthly basis was expanded to eligible enterprises in manufacturing and other industries, and the stock of tax credits was refunded to enterprises in manufacturing and other industries on a one-off basis. Some of the Group's subsidiaries are entitled to this tax incentive.

4) Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on Clarifying the Value-added Tax Relief and Exemption Policy for Small-scale Taxpayers (Announcement No. 1 of the Ministry of Finance and the State Taxation Administration of 2023), from January 1st, 2023 to December 31st, 2023, small-scale VAT taxpayers with a monthly sales volume of less than RMB 100,000 (inclusive) are exempt from VAT. From January 1st, 2023 to December 31st, 2023, small-scale VAT taxpayers to which the levy rate of 3% on their taxable sales revenue applied were subject to a reduced VAT levy rate of 1%; and the VAT on the items subject to VAT prepayment at the pre-collection rate of 3% were prepaid at the reduced pre-collection rate of 1%. From January 1st, 2023 to December 31st, 2023, taxpayers engaging in the producer services were allowed to offset their payable tax by adding 5% to the deductible input tax of the current period. Some of the Group's subsidiaries were entitled to this tax incentive in 2023.

5) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Further Clarifying the Policies Relating to Comprehensive Roll-out of Business Tax to Value-added Tax Transformation Pilot Program in the Financial Sector (Cai Shui [2016] No. 46), interest income from the pledged-type financial products purchased for resale by financial institutions is considered to be interest income from transactions between financial institutions

and is exempt from VAT. The subsidiary Guangdong Energy Group Finance Co., Ltd. ("Energy Finance Company") is entitled to this tax incentive.

6) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Comprehensive Roll-out of Business Tax to Value-added Tax Transformation Pilot Program (Cai Shui [2016] No. 36), the subsidiaries Science Research Institute and Information Technology Company may be exempt from VAT for the provision of technology transfers, technology development, and technology consulting and technological services related thereto, if they are certified by the competent provincial science and technology department at the local place, and are reported to the competent tax authorities for record purposes with the relevant written contracts and supporting documents for the review and approval opinions of the competent science and technology department.

7) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Comprehensive Roll-out of Business Tax to Value-added Tax Transformation Pilot Program (Cai Shui [2016] No. 36), after May 1st, 2016, general taxpayers among the pilot taxpayers engaging in the finance leasing business and the financial sale-and-leaseback business with a paid-in capital of RMB 170 million are subject to the VAT immediate refund policy for the portion of the actual VAT burden exceeding 3%. The subsidiary Finance Leasing Company is entitled to this tax incentive.

8) Pursuant to the Catalogue of Preferential Value-added Tax for Products and Services with Comprehensive Utilization of Resources issued by the Ministry of Finance and the State Taxation Administration (Cai Shui [2015] No. 78), taxpayers selling self-produced products with comprehensive utilization of resources and providing services with comprehensive utilization of resources are entitled to the VAT immediate refund policy. The subsidiaries Guizhou Yuebang and Biomass Power Generation meet the aforesaid regulations and are entitled to tax incentives for the current year.

(3) Other tax incentives

1) Pursuant to the Announcement on Further Implementation of the "Six Taxes and Two Fees" Relief and Exemption Policy for Micro and Small Enterprises (Announcement No. 10 of the State Taxation Administration of 2022), during the period of compliance with the criteria for the authentication of small low-profit enterprises, the resource tax, urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding the stamp duty on securities transactions), farmland occupation tax, education surtax and local education surtax will be reduced by a maximum of 50% of the tax amount. The subsidiaries Guangdong Energy Group Natural Gas Co., Ltd. ("Energy Natural Gas") and Foshan Gangsen New Energy Technology

Co., Ltd. met the aforesaid regulations for the first and second quarters of 2023 and were entitled to this tax incentive.

2) Pursuant to the Notice of Guangdong Provincial Tax Service on Issues Concerning the Levy and Exemption of Land Use Tax for the Electric Power Industry (Yue Shui San Zi [1989] No. 33), land use tax shall be levied on the land inside the perimeter wall of the thermal power plant according to the regulations. Land use tax shall be exempt for the land of the ash yard, ash pipeline and oil (gas) pipeline, and railroad lines outside the perimeter wall of the plant; other land outside the perimeter wall of the plant shall be taxed according to the regulations. The Group's thermal power subsidiaries are entitled to this tax incentive.

3) Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on Continuing to Implement the Preferential Urban Land Use Tax Policies for Land Used for Bulk Commodity Warehousing Facilities of Logistics Enterprises (Announcement No. 5 of the Ministry of Finance and the State Taxation Administration of 2023), from January 1st, 2023 to December 31st, 2027, the urban land use tax on land used for bulk commodity warehousing facilities owned (including self-used and leased) or leased by logistics enterprises is reduced by 50% of the applicable tax rate of the respective land class. The subsidiary Guangdong Yudean Farnon Investment Co., Ltd. (“Yudean Farnon”) is entitled to this tax incentive.

4) Pursuant to the Environmental Protection Tax Law of the People's Republic of China (President Decree No. 61 of the People's Republic of China), if the concentration of taxable air pollutants or water pollutants discharged by a taxpayer is less than 30% of the pollutant emission standards set by the national and local regulations, the environmental protection tax shall be levied at 75% of the taxable amount. If the concentration of taxable air pollutants or water pollutants discharged by a taxpayer is less than 50% of the pollutant emission standards set by the national and local regulations, the environmental protection tax shall be levied at 50% of the taxable amount. The Group's thermal power subsidiaries are entitled to this tax incentive.

5) Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on Tax Policies for Further Supporting the Development of Micro and Small Enterprises and Self-employed Individuals (Announcement No. 12 of the Ministry of Finance and the State Taxation Administration of 2023), from January 1st, 2023 to December 31st, 2027, the resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), farmland occupation tax, education surtax and local education surtax shall be levied by half for small-scale VAT taxpayers, small low-profit enterprises, and self-employed individuals. Some of the Group's subsidiaries are entitled to this tax incentive.

6) Pursuant to the Announcement on Related Tax Policies to Support Financing for Micro and Small Enterprises (Announcement No. 13 of the Ministry of Finance and the State Taxation Administration of 2023), stamp duty is exempt on borrowing contracts signed between financial institutions and small enterprises or micro enterprises. The subsidiary Energy Finance Company is entitled to this tax incentive.

VII. Business combination and consolidated financial statements

1. Basic information of subsidiaries included in the scope of consolidated statements

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
1	Guangdong Hengxin Funds Management Co., Ltd.	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	50,000,000.00	100.00	100.00	50,000,000.00	Investment set-up
1-1	Guangdong Hengkun Development Investment Fund Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	105,100,000.00	100.00	100.00	105,100,000.00	Investment set-up
1-2	Guangdong Hengzhuo Enterprise Management Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	50,000,000.00	99.20	99.20	49,600,000.00	Investment set-up
1-3	Guangdong Hengyi Tourism and Cultural Industry Fund Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	50,000,000.00	60.00	60.00	30,000,000.00	Investment set-up
1-3-1	Guangdong Henghe Emerging Industry Investment Fund Partnership (Limited Partnership)	4	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Investment & asset management	10,000,000.00	100.00	100.00	9,000,000.00	Investment set-up
2	Guangdong Beautiful Rural Revitalization and Development Industry Investment Fund Partnership (Limited Partnership)	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	147,100,000.00	100.00	100.00	147,100,000.00	Investment set-up
3	Guangdong Agricultural Supply Side Structural Reform Fund Management Co., Ltd.	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	30,000,000.00	70.00	70.00	21,000,000.00	Investment set-up
4	Guangdong Hengjian Asset Management Co., Ltd.	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	1,000,000,000.00	100.00	100.00	2,100,000,000.00	Investment set-up
4-1	Guangdong SOE Restructuring and Development Fund Management Co., Ltd.	3	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Investment & asset management	20,000,000.00	51.00	51.00	10,200,000.00	Investment set-up
4-2	Guangdong Advanced Manufacturing Industry Investment Private Fund Management Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	20,000,000.00	100.00	100.00	20,082,200.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
4-3	Guangdong Hengning Management Co., Ltd.	3	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Investment & asset management	9,000,000.00	100.00	100.00	9,000,000.00	Investment set-up
5	Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	2	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Investment & asset management	12,500,000.00	75.00	75.00	9,375,000.00	Investment set-up
6	Guangdong Pearl River Delta Optimization Development Fund (Limited Partnership)	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	103,000,000.00	100.00	100.00	103,000,000.00	Investment set-up
7	Guangdong Advanced Manufacturing Industry Investment Fund Partnership (Limited Partnership)	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	2,482,000,000.00	100.00	100.00	2,482,000,000.00	Investment set-up
8	Guangdong Hengtai'an Investment Co., Ltd.	2	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Investment & asset management	800,000,000.00	100.00	100.00	911,436,888.72	Business combinations not under common control
8-1	Zhaoqing Longzhao Real Estate Development Co., Ltd.	3	1	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Real estate development and operation	30,000,000.00	100.00	100.00	17,729,191.14	Investment set-up
8-2	Guangzhou Runlong Investment Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Real estate leasing operation	650,000,000.00	100.00	100.00	860,575,934.39	Business combinations not under common control
8-2-1	Guangzhou Weizhong Property Management Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Property management	500,000.00	100.00	100.00	500,000.00	Business combinations not under common control
8-3	Guangdong Hengjian Venture Capital Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	200,000,000.00	100.00	100.00	444,004,900.71	Investment set-up
8-5	Guangdong Huagu Ground Engineering Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other civil engineering building construction	15,000,000.00	100.00	100.00	35,778,159.84	Allocation
8-6	Guangdong Construction Industry Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Building curtain wall decoration and renovation	30,000,000.00	100.00	100.00	25,160,776.73	Allocation
8-7	Guangdong Construction Engineering Supervision Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Engineering supervision services	6,000,000.00	100.00	100.00	37,828,672.70	Allocation

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
8-8	Guangdong Architectural Design and Engineering Development Co., Ltd.	3	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Engineering design activities	2.14	100.00	100.00	1,380,642.64	Allocation
9	Guangdong Hengjian Capital Management Co., Ltd.	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	200,000,000.00	100.00	100.00	200,000,000.00	Investment set-up
10	Guangdong Hengkuo Investment Management Co., Ltd.	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	200,000,000.00	100.00	100.00	200,000,000.00	Investment set-up
11	Shenzhen Guanghengshun Investment Co., Ltd.	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	200,000,000.00	100.00	100.00	205,672,669.08	Investment set-up
11-1	Hengjian International Investment Holding (Hong Kong) Co., Ltd.	3	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Investment & asset management	549,708,408.74	100.00	100.00	551,393,446.03	Investment set-up
11-1-1	Hengjian International Investment Co., Ltd.	4	3	British Virgin Islands	British Virgin Islands	Investment & asset management	6.53	100.00	100.00	6.53	Investment set-up
11-2	Guangdong Hengjuda Enterprise Management Partnership (limited partnership)	3	1	Foshan, Guangdong	Foshan, Guangdong	Investment & asset management	220,000,000.00	90.91	90.91	200,000,000.00	Investment set-up
12	Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	2	1	Foshan, Guangdong	Foshan, Guangdong	Investment & asset management	1,851,000,000.00	62.18	62.18	1,151,000,000.00	Investment set-up
13	Guangdong Seed Industry Group Co., Ltd.	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	400,000,000.00	100.00	100.00	400,000,000.00	Investment set-up
13-1	Guangdong Seed Industry Group Seed Industry Revitalization Private Equity Fund Management Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	20,000,000.00	100.00	100.00	20,000,000.00	Investment set-up
13-2	Guangdong Seed Industry Group Innovation Research Institute Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other agriculture	65,000,000.00	61.54	61.54	40,000,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
14	GuangDong Architectural Design & Research Institute Co., Ltd.	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Engineering design activities	68,000,979.17	55.16	55.16	957,322,288.18	Allocation
14-1	Construction Drawing Review Center of Guangdong Provincial Construction Institute Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Engineering design	3,000,000.00	100.00	100.00	3,000,000.00	Allocation
14-2	Guangdong Yuejian Digital Engineering Technology Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Engineering design	8,000,000.00	100.00	100.00	8,000,000.00	Investment set-up
15	Guangdong Innovation Consortium Fund Partnership (Limited Partnership)	2	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment & asset management	11,000,000.00	100.00	100.00	11,000,000.00	Investment set-up
16	Guangdong Energy Group Co., Ltd.	2	1	Guangzhou	Guangzhou	Electricity production	23,300,000,000.00	76.00	76.00	26,821,803,942.74	Others
16-1	Guangdong Yudean Liuxi River Power Generation Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Hydroelectric generation	50,000,000.00	100.00	100.00	66,462,253.71	Investment set-up
16-2	Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Hydroelectric generation	2,700,000,000.00	50.00	50.00	1,350,000,000.00	Investment set-up
16-3	Guangdong Yudean Mapleba Power Generation Co., Ltd.	3	1	Heyuan, Guangdong	Heyuan, Guangdong	Hydroelectric generation	180,000,000.00	100.00	100.00	224,027,433.34	Investment set-up
16-4	Guangdong Yudean Xinfengjiang Power Generation Co., Ltd.	3	1	Heyuan, Guangdong	Heyuan, Guangdong	Hydroelectric generation	200,000,000.00	100.00	100.00	291,909,508.14	Investment set-up
16-4-1	Heyuan Xinfengjiang Hotel Co., Ltd.	4	1	Heyuan, Guangdong	Heyuan, Guangdong	Travel hotels	470,388.07	100.00	100.00	470,388.07	Business combinations not under common control
16-4-2	Guangdong Yudean Hydropower Maintenance and Installation Co., Ltd.	4	1	Heyuan, Guangdong	Heyuan, Guangdong	Other construction installations	-	100.00	100.00	-	Business combinations not under common control
16-5	Dapu Meijiang Penglatan Hydropower Station Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Hydroelectric generation	350,000,000.00	100.00	100.00	353,749,660.00	Business combinations not under common control
16-6	Guangdong Yudean Changtan Power Generation Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Hydroelectric generation	180,000,000.00	100.00	100.00	216,268,337.02	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-6-1	Jiaoling Changlong Hydropower Co., Ltd.	4	1	Meizhou, Guangdong	Meizhou, Guangdong	Hydroelectric generation	5,000,000.00	81.25	81.25	7,466,898.07	Business combinations not under common control
16-7	Guangdong Yudean Qingxi Power Generation Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Hydroelectric generation	150,000,000.00	100.00	100.00	197,274,776.22	Investment set-up
16-8	Guangdong Yudean Changhu Power Generation Co., Ltd.	3	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Hydroelectric generation	50,000,000.00	100.00	100.00	72,150,854.94	Investment set-up
16-9	Guangdong Yudean Changyuan Power Generation Co., Ltd.	3	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Hydroelectric generation	62,520,000.00	100.00	100.00	62,520,000.00	Investment set-up
16-10	Qingyuan Yueneng Jingkou Hydropower Co., Ltd.	3	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Hydroelectric generation	13,800,000.00	51.00	51.00	18,937,940.00	Business combinations not under common control
16-11	Qingyuan Yueneng Hydropower Development Co., Ltd.	3	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Hydroelectric generation	32,280,000.00	51.00	51.00	78,771,400.00	Business combinations not under common control
16-12	Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.	3	1	Yunfu, Guangdong	Yunfu, Guangdong	Hydroelectric generation	514,900,000.00	85.00	85.00	381,660,000.00	Investment set-up
16-13	Guangdong Energy Group Zhaoqing Energy Storage and Power Generation Co., Ltd.	3	1	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Hydroelectric generation	48,000,000.00	100.00	100.00	48,000,000.00	Investment set-up
16-14	Guangdong Yudean South Water Power Generation Co., Ltd.	3	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Hydroelectric generation	60,000,000.00	100.00	100.00	127,137,983.69	Investment set-up
16-14-1	Ruyuan Yao Autonomous County Nanyuan Hydropower Development Co., Ltd.	4	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Hydroelectric generation	5,000,000.00	78.33	78.33	7,418,100.00	Business combinations not under common control
16-15	Guangdong Energy Luhe Energy Storage Power Generation Co., Ltd.	3	1	Shanwei, Guangdong	Shanwei, Guangdong	Hydroelectric generation	534,000,000.00	100.00	100.00	534,000,000.00	Investment set-up
16-16	Guangdong Electric Power Development Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Thermal power generation	5,250,283,986.00	69.65	69.65	9,233,342,051.28	Investment set-up
16-16-1	Zhanjiang Guangneng Yudean New Energy Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	-	65.00	65.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-2	Gaozhou Yudean Baohe New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-3	Huanggang Tuoqian New Energy Co., Ltd.	4	1	Huanggang, Hubei	Huanggang, Hubei	Solar power generation	-	95.00	95.00	-	Investment set-up
16-16-4	Sanmenxia Guangneng New Energy Co., Ltd.	4	1	Sanmenxia, Henan	Sanmenxia, Henan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-5	Qiyang Yudean New Energy Co., Ltd.	4	1	Yongzhou, Hunan	Yongzhou, Hunan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-6	Fushun Yudean New Energy Co., Ltd.	4	1	Fushun, Liaoning	Fushun, Liaoning	Wind power generation	-	100.00	100.00	-	Investment set-up
16-16-7	Guangdong Yudean Leizhou Power Generation Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Thermal power generation	-	100.00	100.00	-	Investment set-up
16-16-8	Kyushu New Energy (Zhaoqing) Co., Ltd.	4	1	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Solar power generation	40,680,000.00	100.00	100.00	39,000,000.00	Business combinations not under common control
16-16-9	Xiangtan Xiangdian Changshan Wind Power Generation Co., Ltd.	4	1	Xiangtan, Hunan	Xiangtan, Hunan	Wind power generation	101,215,997.33	100.00	100.00	110,740,000.00	Business combinations not under common control
16-16-10	Yunfu Luoding Yudean New Energy Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	1,844,520.00	100.00	100.00	1,844,520.00	Investment set-up
16-16-11	Alxa League Yudean New Energy Co., Ltd.	4	1	Alxa League, Inner Mongolia Autonomous Region	Alxa League, Inner Mongolia Autonomous Region	Thermal power generation	-	92.00	92.00	-	Investment set-up
16-16-12	Huazhou Yudean Liangguang New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	-	80.00	80.00	-	Investment set-up
16-16-13	Gaozhou Yudean Caojiang New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	-	80.00	80.00	-	Investment set-up
16-16-14	Zhuhai Yudean New Energy Co., Ltd.	4	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Solar power generation	2,740,000.00	100.00	100.00	2,740,000.00	Investment set-up
16-16-15	Guangdong Yudean Lvneng New Energy Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Solar power generation	-	65.00	65.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-16	Guangdong Yudean Yige New Energy Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Solar power generation	-	65.00	65.00	-	Investment set-up
16-16-17	Guangdong Yudean New Energy Development Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-18	Guangxi Xinyue New Energy Co., Ltd.	4	1	Nanning, Guangxi Zhuang Autonomous Region	Nanning, Guangxi Zhuang Autonomous Region	Solar power generation	-	66.00	66.00	-	Investment set-up
16-16-19	Maoming Dianbai Intelligent New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-20	Guangdong Yudean Huixin Thermal Power Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Combined heat and power	123,500,000.00	85.00	85.00	104,975,000.00	Investment set-up
16-16-21	Guangdong Yudean Huibo New Energy Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Solar power generation	67,492,360.00	100.00	100.00	67,492,360.00	Investment set-up
16-16-22	Gaozhou Yudean Smart New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	1,476,800.00	100.00	100.00	1,476,800.00	Investment set-up
16-16-23	Guangdong Yudean Maoming Natural Gas Thermal Power Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Thermal power generation	135,700,000.00	85.00	85.00	115,345,000.00	Investment set-up
16-16-24	Laixi Xinguangyao New Energy Technology Co., Ltd.	4	1	Qingdao, Shandong	Qingdao, Shandong	Other power production	33,255,555.00	99.00	99.00	32,923,000.00	Business combinations not under common control
16-16-24-1	Laixi Telian New Energy Technology Co., Ltd.	5	1	Qingdao, Shandong	Qingdao, Shandong	Other power production	32,507,600.00	100.00	100.00	32,507,600.00	Business combinations not under common control
16-16-24-2	Pingdu Lianyao New Energy Technology Co., Ltd.	5	1	Qingdao, Shandong	Qingdao, Shandong	Other power production	-	100.00	100.00	-	Business combinations not under common control
16-16-25	Meizhou Xingyue New Energy Co., Ltd.	4	1	Meizhou, Guangdong	Meizhou, Guangdong	Solar power generation	9,977,500.00	100.00	100.00	9,977,500.00	Investment set-up
16-16-26	Nanjing Senhong New Energy Co., Ltd.	4	1	Nanjing, Jiangsu	Nanjing, Jiangsu	Solar power generation	120,495,920.00	100.00	100.00	120,495,920.00	Business combinations not under common control
16-16-26-1	Jinchang Muhong New Energy Co., Ltd.	5	1	Jinchang, Gansu	Jinchang, Gansu	Solar power generation	120,320,000.00	100.00	100.00	120,320,000.00	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-27	Nanjing Linyuan Senhai New Energy Co., Ltd.	4	1	Nanjing, Jiangsu	Nanjing, Jiangsu	Solar power generation	120,495,920.00	100.00	100.00	120,495,920.00	Business combinations not under common control
16-16-27-1	Jinchang Jieyuan Mujin New Energy Co., Ltd.	5	1	Jinchang, Gansu	Jinchang, Gansu	Solar power generation	120,320,000.00	100.00	100.00	120,320,000.00	Business combinations not under common control
16-16-28	Taishan Dongrun Zhongneng New Energy Co., Ltd.	4	1	Jiangmen, Guangdong	Jiangmen, Guangdong	Solar power generation	45,063,020.00	100.00	100.00	45,063,020.00	Business combinations not under common control
16-16-28-1	Taishan Dongrun Qingneng New Energy Co., Ltd.	5	1	Jiangmen, Guangdong	Jiangmen, Guangdong	Solar power generation	22,304,520.00	100.00	100.00	22,304,520.00	Business combinations not under common control
16-16-28-2	Taishan Runze Jieyuan New Energy Co., Ltd.	5	1	Jiangmen, Guangdong	Jiangmen, Guangdong	Solar power generation	22,758,500.00	100.00	100.00	22,758,500.00	Business combinations not under common control
16-16-29	Tumushuke Yudean Hanhai New Energy Co., Ltd.	4	1	Tumushuke, Xinjiang Uygur Autonomous Region	Tumushuke, Xinjiang Uygur Autonomous Region	Solar power generation	384,050,000.00	100.00	100.00	384,050,000.00	Investment set-up
16-16-30	Yudean Jinxiu Comprehensive Energy Co., Ltd.	4	1	Laibin, Guangxi Zhuang Autonomous Region	Laibin, Guangxi Zhuang Autonomous Region	Solar power generation	2,913,114.00	90.00	90.00	2,621,800.00	Investment set-up
16-16-31	Yudean Shache Comprehensive Energy Co., Ltd.	4	1	Kashgar Prefecture, Xinjiang Uygur Autonomous Region	Kashgar Prefecture, Xinjiang Uygur Autonomous Region	Thermal power generation	1,235,610,469.78	100.00	100.00	1,235,610,469.78	Investment set-up
16-16-32	Tumushuke Yudean Caohu New Energy Co., Ltd.	4	1	Tumushuke, Xinjiang Uygur Autonomous Region	Tumushuke, Xinjiang Uygur Autonomous Region	Solar power generation	-	100.00	100.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-33	Tumushuke Yudean Changhe New Energy Co., Ltd.	4	1	Tumushuke, Xinjiang Uygur Autonomous Region	Tumushuke, Xinjiang Uygur Autonomous Region	Solar power generation	3,500,000.00	100.00	100.00	3,500,000.00	Investment set-up
16-16-34	Dongguan Songshanhu Yudean Comprehensive Energy Service Co., Ltd.	4	1	Dongguan, Guangdong	Dongguan, Guangdong	Power supply	-	100.00	100.00	-	Investment set-up
16-16-35	Yunfu Yudean Zhennan New Energy Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	-	95.00	95.00	-	Investment set-up
16-16-36	Yunfu Yudean Zhenyun New Energy Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	-	95.00	95.00	-	Investment set-up
16-16-37	Yunfu Yudean Zhenneng New Energy Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	10,000,000.00	100.00	100.00	10,000,000.00	Investment set-up
16-16-38	Guangdong Yuejia Power Co., Ltd.	4	1	Meizhou, Guangdong	Meizhou, Guangdong	Thermal power generation	756,000,000.00	83.00	83.00	724,732,273.72	Investment set-up
16-16-39	Guangdong Yudean Technology Engineering Management Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other machinery and equipment repair	100,000,000.00	100.00	100.00	100,000,000.00	Investment set-up
16-16-40	Guangdong Yudean Jinghai Power Generation Co., Ltd.	4	1	Jieyang, Guangdong	Jieyang, Guangdong	Thermal power generation	2,919,272,000.00	65.00	65.00	2,450,395,668.00	Investment set-up
16-16-41	Zhanjiang Electric Power Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Thermal power generation	2,875,440,000.00	76.00	76.00	2,185,334,400.00	Investment set-up
16-16-42	Zhanjiang Zhongyue Energy Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Thermal power generation	1,454,300,000.00	90.00	90.00	1,150,248,115.00	Investment set-up
16-16-42-1	Zhanjiang Shangyang Energy Technology Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	120,820,000.00	100.00	100.00	120,820,000.00	Business combinations not under common control
16-16-42-1-1	Zhanjiang Potou Guidian Energy Technology Co., Ltd.	6	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	120,820,000.00	100.00	100.00	120,820,000.00	Business combinations not under common control
16-16-42-2	Zhongyue (Gaozhou) New Energy Co., Ltd.	5	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-43	Guangdong Yudean Humen Power Co., Ltd.	4	1	Dongguan, Guangdong	Dongguan, Guangdong	Thermal power generation	150,000,000.00	60.00	60.00	90,000,000.00	Investment set-up
16-16-44	Guangdong Energy Maoming Thermal Power Plant Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Thermal power generation	1,437,985,100.00	91.68	91.68	1,167,259,678.00	Investment set-up
16-16-45	Guangdong Yudean Shaoguan Electricity Generation Plant Co., Ltd.	4	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Thermal power generation	1,564,055,690.00	90.00	90.00	1,509,698,676.67	Investment set-up
16-16-45-1	Guangdong Yuejiang Hongrui Electric Power Science and Technology Development Co., Ltd.	5	1	Shaoguan, Guangdong	Shaoguan, Guangdong	General equipment repair	20,000,000.00	100.00	100.00	20,000,000.00	Investment set-up
16-16-46	Guangdong Yudean Bohe Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Thermal power generation	2,101,000,000.00	100.00	100.00	2,106,093,591.05	Investment set-up
16-16-47	Shenzhen Guangqian Electric Power Co., Ltd.	4	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Thermal power generation	1,030,292,500.00	100.00	100.00	1,353,153,223.00	Investment set-up
16-16-48	Guangdong Huizhou Lng Power Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Thermal power generation	1,499,347,500.00	67.00	67.00	1,205,199,446.00	Investment set-up
16-16-49	Guangdong Huizhou Pinghai Power Plant Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Thermal power generation	1,370,000,000.00	45.00	85.00	720,311,347.10	Investment set-up
16-16-49-1	Huizhou Pingdian Integrated Energy Co., Ltd.	5	1	Huizhou, Guangdong	Huizhou, Guangdong	Power supply	20,000,000.00	100.00	100.00	20,000,000.00	Investment set-up
16-16-50	Guangdong Red Bay Power Generation Co., Ltd.	4	1	Shanwei, Guangdong	Shanwei, Guangdong	Thermal power generation	2,929,750,000.00	65.00	65.00	2,350,023,386.00	Investment set-up
16-16-51	Guangdong Wind Power Generation Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Wind power generation	12,690,914,586.23	76.44	76.44	10,519,096,881.29	Business combinations not under common control
16-16-51-1	Baiyin Yuefeng New Energy Co., Ltd.	5	1	Baiyin, Gansu	Baiyin, Gansu	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-2	Laishui Yingyang New Energy Technology Co., Ltd.	5	1	Baoding, Hebei	Baoding, Hebei	Solar power generation	71,360,000.00	100.00	100.00	71,356,064.87	Business combinations not under common control
16-16-51-2-1	Laishui Lineng New Energy Technology Co., Ltd.	6	1	Baoding, Hebei	Baoding, Hebei	Solar power generation	71,350,000.00	100.00	100.00	71,350,000.00	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-51-3	Zhuhai Yuefeng New Energy Co., Ltd.	5	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Solar power generation	223,300,000.00	100.00	100.00	223,300,000.00	Investment set-up
16-16-51-4	Huanggang Xishui Yuefeng New Energy Co., Ltd.	5	1	Huanggang, Hubei	Huanggang, Hubei	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-5	Zhanjiang Suixi Yuefeng Power Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-6	Huilai Wind Power Co., Ltd.	5	1	Jieyang, Guangdong	Jieyang, Guangdong	Wind power generation	59,000,000.00	89.83	89.83	53,000,000.00	Business combinations not under common control
16-16-51-7	Guangdong Yudean Dianbai Wind Power Co., Ltd.	5	1	Maoming, Guangdong	Maoming, Guangdong	Wind power generation	171,872,900.00	100.00	100.00	171,883,000.00	Investment set-up
16-16-51-8	Guangdong Yudean Shibeishan Wind Power Development Co., Ltd.	5	1	Jieyang, Guangdong	Jieyang, Guangdong	Wind power generation	231,700,000.00	100.00	100.00	218,754,069.89	Investment set-up
16-16-51-9	Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.	5	1	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power generation	1,184,852,775.00	100.00	100.00	1,185,724,375.00	Investment set-up
16-16-51-10	Guangdong Yudean Heping Wind Power Co., Ltd.	5	1	Heyuan, Guangdong	Heyuan, Guangdong	Wind power generation	30,000,000.00	100.00	100.00	30,000,000.00	Investment set-up
16-16-51-11	Guangdong Yudean Pingyuan Wind Power Co., Ltd.	5	1	Meizhou, Guangdong	Meizhou, Guangdong	Wind power generation	166,400,000.00	100.00	100.00	166,400,000.00	Investment set-up
16-16-51-12	Guangxi Wuxuan Yuefeng New Energy Co., Ltd.	5	1	Laibin, Guangxi Zhuang Autonomous Region	Laibin, Guangxi Zhuang Autonomous Region	Wind power generation	92,000,000.00	100.00	100.00	92,000,000.00	Investment set-up
16-16-51-13	Hunan Xupu Yuefeng New Energy Co., Ltd.	5	1	Huaihua, Hunan	Huaihua, Hunan	Wind power generation	102,000,000.00	100.00	100.00	102,000,000.00	Investment set-up
16-16-51-14	Guangdong Yudean Zhuhai Offshore Wind Power Co., Ltd.	5	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Wind power generation	895,241,349.00	80.00	80.00	717,443,779.00	Investment set-up
16-16-51-15	Lixian Yueneng New Energy Co., Ltd.	5	1	Changde, Hunan	Changde, Hunan	Wind power generation	-	75.00	75.00	-	Investment set-up
16-16-51-16	Shaoguan Nanxiong Yuefeng New Energy Co., Ltd.	5	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power generation	91,940,000.00	100.00	100.00	91,940,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-51-17	Guangdong Yueneng Datang New Energy Co., Ltd.	5	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Wind power generation	145,938,900.00	51.00	51.00	161,858,100.00	Business combinations not under common control
16-16-51-17-1	Guangdong Yueneng Wind Power Co., Ltd.	6	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power generation	130,000,000.00	100.00	100.00	140,131,300.00	Business combinations not under common control
16-16-51-18	Guangdong Guangye Nanhua New Energy Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power generation	110,000,000.00	51.00	51.00	93,381,000.00	Business combinations not under common control
16-16-51-19	Guangdong Energy Qingzhou Offshore Wind Power Co., Ltd.	5	1	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power generation	2,341,000,000.00	100.00	100.00	2,341,000,000.00	Investment set-up
16-16-51-20	Xiangyang Xiangzhou Yuefeng New Energy Co., Ltd.	5	1	Xiangyang, Hubei	Xiangyang, Hubei	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-21	Xiangyang Ranch Yuefeng New Energy Co., Ltd.	5	1	Xiangyang, Hubei	Xiangyang, Hubei	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-22	Lianjiang Yuefeng New Energy Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	126,000,000.00	100.00	100.00	126,000,000.00	Investment set-up
16-16-51-23	Linfen Zhaocheng Yuefeng New Energy Co., Ltd.	5	1	Linfen, Shanxi	Linfen, Shanxi	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-24	Zhanjiang Wanhaowei New Energy Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	67,600,000.00	100.00	100.00	67,600,000.00	Business combinations not under common control
16-16-51-24-1	Zhanjiang Wanchuang HENGWEI New Energy Co., Ltd.	6	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	62,000,000.00	100.00	100.00	62,000,000.00	Business combinations not under common control
16-16-51-25	Zhalantun Yuefeng New Energy Co., Ltd.	5	1	Hulunbuir, Inner Mongolia Autonomous Region	Hulunbuir, Inner Mongolia Autonomous Region	Wind power generation	-	100.00	100.00	-	Investment set-up
16-16-51-26	Ongniud Banner Yuefeng New Energy Co., Ltd.	5	1	Chifeng, Inner Mongolia Autonomous Region	Chifeng, Inner Mongolia Autonomous Region	Wind power generation	-	100.00	100.00	-	Investment set-up
16-16-51-27	Lingao Yehaiyuefeng New Energy Co., Ltd.	5	1	Lingao, Hainan	Lingao, Hainan	Solar power generation	-	100.00	100.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-51-28	Qianxi Yuefeng New Energy Co., Ltd.	5	1	Tangshan, Hebei	Tangshan, Hebei	Wind power generation	-	100.00	100.00	-	Investment set-up
16-16-51-29	Shanxi Guangfa Yuefeng New Energy Co., Ltd.	5	1	Taiyuan, Shanxi	Taiyuan, Shanxi	Wind power generation	-	90.00	90.00	-	Investment set-up
16-16-51-30	Xinle Yuefeng New Energy Co., Ltd.	5	1	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Wind power generation	-	100.00	100.00	-	Investment set-up
16-16-51-31	Da'an Mingzhu Yuefeng New Energy Co., Ltd.	5	1	Baicheng, Jilin	Baicheng, Jilin	Wind power generation	-	90.00	90.00	-	Investment set-up
16-16-51-32	Inner Mongolia Yuefeng New Energy Co., Ltd.	5	1	Hohhot, Inner Mongolia Autonomous Region	Hohhot, Inner Mongolia Autonomous Region	Solar power generation	314,550,000.00	100.00	100.00	314,550,000.00	Investment set-up
16-16-51-33	Binzhou Huimin Yuefeng New Energy Co., Ltd.	5	1	Binzhou, Shandong	Binzhou, Shandong	Wind power generation	-	90.00	90.00	-	Investment set-up
16-16-51-34	Binzhou Yueneng New Energy Co., Ltd.	5	1	Binzhou, Shandong	Binzhou, Shandong	Wind power generation	-	90.00	90.00	-	Investment set-up
16-16-51-35	Dongying Longju Yuefeng New Energy Co., Ltd.	5	1	Dongying, Shandong	Dongying, Shandong	Wind power generation	-	90.00	90.00	-	Investment set-up
16-16-51-36	Zibo Zhoucun Yuefeng New Energy Co., Ltd.	5	1	Zibo, Shandong	Zibo, Shandong	Wind power generation	-	90.00	90.00	-	Investment set-up
16-16-51-37	Meizhou Wuhua Yuefeng New Energy Co., Ltd.	5	1	Meizhou, Guangdong	Meizhou, Guangdong	Solar power generation	30,800,000.00	100.00	100.00	30,800,000.00	Investment set-up
16-16-51-38	Tongdao Yuexin Wind Power Co., Ltd.	5	1	Huaihua, Hunan	Huaihua, Hunan	Wind power generation	100,000,000.00	100.00	100.00	100,000,413.45	Investment set-up
16-16-51-39	Guangdong Yudean Zhanjiang Wind Power Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power generation	440,395,700.00	100.00	100.00	506,461,597.72	Investment set-up
16-16-51-39-1	Guangdong Yudean Xuwen Wind Power Co., Ltd.	6	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power generation	173,190,000.00	100.00	100.00	173,190,000.00	Investment set-up
16-16-51-40	Guangdong Yudean Leizhou Wind Power Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power generation	109,803,900.00	100.00	100.00	123,527,101.12	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-51-41	Guangdong Yudean Qujie Wind Power Generation Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power generation	1,962,750,000.00	100.00	100.00	2,120,272,264.73	Investment set-up
16-16-51-42	Yunfu Luoding Yuefeng New Energy Co., Ltd.	5	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-43	Yunfu Yunan Yuexin Power Generation Co., Ltd.	5	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-44	Huizhou Longmen Yuefeng New Energy Co., Ltd.	5	1	Huizhou, Guangdong	Huizhou, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-45	Yunfu Yunan Yuexin New Energy Co., Ltd.	5	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-46	Yunfu Yuefeng Power Co., Ltd.	5	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-47	Xinxing Yuefeng Power Generation Co., Ltd.	5	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-48	Huazhou Hefeng New Energy Co., Ltd.	5	1	Maoming, Guangdong	Maoming, Guangdong	Wind power generation	-	50.00	50.00	-	Investment set-up
16-16-51-49	Xihua Shunfeng New Energy Co., Ltd.	5	1	Zhoukou, Henan	Zhoukou, Henan	Wind power generation	22,293,880.00	100.00	100.00	22,293,880.00	Business combinations not under common control
16-16-51-50	Wuzhi Jindian New Energy Technology Co., Ltd.	5	1	Jiaozuo, Henan	Jiaozuo, Henan	Wind power generation	31,350,000.00	100.00	100.00	31,350,000.00	Business combinations not under common control
16-16-51-51	Gaotang Shihui New Energy Co., Ltd.	5	1	Liaocheng, Shandong	Liaocheng, Shandong	Solar power generation	36,096,000.00	100.00	100.00	36,096,000.00	Business combinations not under common control
16-16-51-52	Dacheng Dun'an New Energy Co., Ltd.	5	1	Langfang, Hebei	Langfang, Hebei	Wind power generation	160,000,000.00	80.00	80.00	128,000,000.00	Business combinations not under common control
16-16-51-53	Lanshan Yuefeng New Energy Co., Ltd.	5	1	Yongzhou, Hunan	Yongzhou, Hunan	Wind power generation	4,050,000.00	100.00	100.00	4,050,000.00	Investment set-up
16-16-51-54	Xintian Yuefeng New Energy Co., Ltd.	5	1	Yongzhou, Hunan	Yongzhou, Hunan	Solar power generation	3,350,000.00	100.00	100.00	3,350,000.00	Investment set-up
16-16-51-55	Jincheng Yuefeng New Energy Co., Ltd.	5	1	Jincheng, Shanxi	Jincheng, Shanxi	Solar power generation	46,800,000.00	90.00	90.00	46,800,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-51-56	Zhanjiang Wuchuan Yuefeng Power Generation Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-51-57	Qingshuihe Yuexin New Energy Co., Ltd.	5	1	Hohhot, Inner Mongolia Autonomous Region	Hohhot, Inner Mongolia Autonomous Region	Wind power generation	-	92.00	92.00	-	Investment set-up
16-16-51-58	Lianjiang Hangneng New Energy Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power generation	60,500,000.00	100.00	100.00	79,130,000.00	Business combinations not under common control
16-16-51-59	Guangxi Hangneng New Energy Co., Ltd.	5	1	Laibin, Guangxi Zhuang Autonomous Region	Laibin, Guangxi Zhuang Autonomous Region	Solar power generation	172,800,000.00	100.00	100.00	172,800,000.00	Business combinations not under common control
16-16-51-60	Guoyang Hurun New Energy Technology Co., Ltd.	5	1	Bozhou, Anhui	Bozhou, Anhui	Wind power generation	75,170,000.00	100.00	100.00	75,170,000.00	Investment set-up
16-16-52	Guangdong Yudean Huadu Natural Gas Thermal Power Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Combined heat and power	423,500,000.00	65.00	65.00	323,050,000.00	Investment set-up
16-16-53	Guangdong Yudean Dapu Power Generation Co., Ltd.	4	1	Meizhou, Guangdong	Meizhou, Guangdong	Thermal power generation	1,907,100,000.00	100.00	100.00	1,907,100,000.00	Investment set-up
16-16-54	Lincang Yudean Energy Co., Ltd.	4	1	Lincang, Yunnan	Lincang, Yunnan	Hydroelectric generation	459,790,000.00	100.00	100.00	490,989,439.30	Business combinations not under common control
16-16-55	Guangdong Yudean Electric Power Marketing Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Power supply	230,000,000.00	100.00	100.00	230,000,000.00	Investment set-up
16-16-56	Guangdong Yudean Yongan Natural Gas and Thermal Power Co., Ltd.	4	1	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Combined heat and power	500,000,000.00	90.00	90.00	450,000,000.00	Investment set-up
16-16-57	Guangdong Energy Group Xinjiang Co., Ltd.	4	1	Urumqi, Xinjiang Uygur Autonomous Region	Urumqi, Xinjiang Uygur Autonomous Region	Investment & asset management	100,000,000.00	100.00	100.00	100,000,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-57-1	Yudean Xinjiang Comprehensive Energy Co., Ltd.	5	1	Urumqi, Xinjiang Uygur Autonomous Region	Urumqi, Xinjiang Uygur Autonomous Region	Power supply	20,000,000.00	100.00	100.00	20,000,000.00	Investment set-up
16-16-57-2	Guangdong Energy Guangyuan New Energy Co., Ltd.	5	1	Guangyuan, Sichuan	Guangyuan, Sichuan	Solar power generation	-	90.00	90.00	-	Investment set-up
16-16-58	Guangdong Yudean Binhai Bay Energy Co., Ltd.	4	1	Dongguan, Guangdong	Dongguan, Guangdong	Combined heat and power	890,000,000.00	100.00	100.00	890,000,000.00	Investment set-up
16-16-59	Guangdong Yudean Daya Bay Integrated Energy Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Combined heat and power	479,868,625.25	70.00	70.00	335,908,067.70	Investment set-up
16-16-60	Guangdong Yudean Qiming Energy Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Combined heat and power	53,000,000.00	100.00	100.00	53,000,000.00	Investment set-up
16-16-61	Shenzhen Huaguoquan Electric Service Co., Ltd.	4	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Real estate leasing operation	2,650,000.00	100.00	100.00	49,680,900.00	Business combinations not under common control
16-16-62	Guangdong Yuehua Power Generation Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Thermal power generation	1,314,714,000.00	51.00	51.00	699,347,838.00	Investment set-up
16-16-62-1	Guangzhou Huangpu Power Engineering Co., Ltd.	5	1	Guangzhou, Guangdong	Guangzhou, Guangdong	General equipment repair	13,000,000.00	100.00	100.00	7,973,606.08	Investment set-up
16-16-62-2	Guangdong Yudean Yuehua Integrated Energy Co., Ltd.	5	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Heating power production and supply	60,500,000.00	100.00	100.00	60,500,000.00	Investment set-up
16-16-63	Guangdong Shajiao (Plant C) Power Generation Company	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Thermal power generation	2,500,000,000.00	100.00	100.00	1,573,820,782.00	Investment set-up
16-16-63-1	Guangdong Guanghope Power Co., Ltd.	5	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Thermal power generation	1,398,632,200.46	100.00	100.00	1,660,006,079.92	Investment set-up
16-16-63-2	Guangdong Yudean Xinhui Power Generation Co., Ltd.	5	1	Jiangmen, Guangdong	Jiangmen, Guangdong	Thermal power generation	613,902,062.88	90.00	90.00	533,754,498.20	Investment set-up
16-16-63-3	Guangdong Yudean Zhanjiang Biomass Power Generation Co., Ltd.	5	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Biomass energy generation	621,040,000.00	100.00	100.00	393,114,485.13	Investment set-up
16-16-64	Guangdong Yudean Yunhe Power Generation Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Thermal power generation	853,563,258.00	90.00	90.00	1,164,392,327.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-16-64-1	Yunfu Yundian Energy Co., Ltd.	5	1	Yunfu, Guangdong	Yunfu, Guangdong	Power supply	40,000,000.00	62.50	62.50	25,000,000.00	Investment set-up
16-16-65	Guangdong Yudean Dananhai Smart Energy Co., Ltd.	4	1	Jieyang, Guangdong	Jieyang, Guangdong	Combined heat and power	211,000,000.00	100.00	100.00	211,000,000.00	Investment set-up
16-16-66	Guangdong Shaoguan Yudean New Energy Co., Ltd.	4	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Solar power generation	43,473,000.00	100.00	100.00	43,473,000.00	Investment set-up
16-16-67	Camce Energy Technology (Maoming) Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	152,969,360.00	100.00	100.00	152,969,360.00	Business combinations not under common control
16-16-67-1	Yahua New Energy Technology (Gaozhou) Co., Ltd.	5	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	152,969,360.00	100.00	100.00	152,969,360.00	Business combinations not under common control
16-16-68	Tumushuk Thermal Power Co., Ltd.	4	1	Tumushuke, Xinjiang Uygur Autonomous Region	Tumushuke, Xinjiang Uygur Autonomous Region	Thermal power generation	1,006,523,900.00	79.48	79.48	800,000,000.00	Business combinations not under common control
16-16-69	Guangdong Yudean Bijie New Energy Co., Ltd.	4	1	Bijie, Guizhou	Bijie, Guizhou	Solar power generation	17,500,000.00	100.00	100.00	17,500,000.00	Investment set-up
16-16-70	Henan Yudean New Energy Co., Ltd.	4	1	Pingdingshan, Henan	Pingdingshan, Henan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-16-71	Hechi Yuedean New Energy Co., Ltd.	4	1	Hechi, Guangxi Zhuang Autonomous Region	Hechi, Guangxi Zhuang Autonomous Region	Wind power generation	-	100.00	100.00	-	Investment set-up
16-17	Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	3	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Thermal power generation	500,000,000.00	81.82	81.82	409,100,000.00	Investment set-up
16-17-1	Guangdong Zhuhai Jinwan Power Generation Co., Ltd.	4	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Thermal power generation	1,495,000,000.00	55.00	55.00	822,250,000.00	Investment set-up
16-18	Guizhou Yueqian Electric Power Co., Ltd.	3	1	Liupanshui, Guizhou	Liupanshui, Guizhou	Thermal power generation	1,907,400,000.00	81.66	81.66	1,610,342,498.82	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-19	Inner Mongolia Yudean Menghua New Energy Co., Ltd.	3	1	Hohhot, Inner Mongolia Autonomous Region	Hohhot, Inner Mongolia Autonomous Region	Wind power generation	206,175,000.00	60.00	60.00	123,705,000.00	Investment set-up
16-19-1	Bayan Obo Yuemeng New Energy Co., Ltd.	4	1	Baotou, Inner Mongolia Autonomous Region	Baotou, Inner Mongolia Autonomous Region	Wind power generation	193,500,000.00	100.00	100.00	193,500,000.00	Investment set-up
16-20	Guangdong Electric Power Development Company	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Solar power generation	5,394,130,000.00	100.00	100.00	5,397,092,873.25	Investment set-up
16-20-1	Huanghua Yue'ao New Energy Co., Ltd.	4	1	Cangzhou, Hebei	Cangzhou, Hebei	Solar power generation	-	66.00	66.00	-	Investment set-up
16-20-2	Hainan Chunjie New Energy Co., Ltd.	4	1	Hainan Tibetan Autonomous Prefecture, Qinghai	Hainan Tibetan Autonomous Prefecture, Qinghai	Solar power generation	93,654,000.00	100.00	100.00	86,000,000.00	Business combinations not under common control
16-20-3	Henan Cangyang New Energy Co., Ltd.	4	1	Zhengzhou, Henan	Zhengzhou, Henan	Solar power generation	12,300,000.00	100.00	100.00	12,300,000.00	Business combinations not under common control
16-20-3-1	Zhengzhou Bogang New Energy Co., Ltd.	5	1	Zhengzhou, Henan	Zhengzhou, Henan	Solar power generation	7,500,000.00	100.00	100.00	7,500,000.00	Business combinations not under common control
16-20-3-2	Anyang Boyang New Energy Co., Ltd.	5	1	Anyang, Henan	Anyang, Henan	Solar power generation	-	100.00	100.00	-	Business combinations not under common control
16-20-3-3	Zhengzhou Songdun New Energy Technology Co., Ltd.	5	1	Zhengzhou, Henan	Zhengzhou, Henan	Solar power generation	4,800,000.00	100.00	100.00	4,800,000.00	Business combinations not under common control
16-20-3-4	Sheqi County Yangzi Photovoltaic Technology Co., Ltd.	5	1	Nanyang, Henan	Nanyang, Henan	Solar power generation	-	100.00	100.00	-	Business combinations not under common control
16-20-4	Hefei Cangneng New Energy Co., Ltd.	4	1	Hefei, Anhui	Hefei, Anhui	Solar power generation	31,300,000.00	100.00	100.00	24,996,500.00	Business combinations not under common control
16-20-4-1	Anqing Lieyang New Energy Co., Ltd.	5	1	Anqing, Anhui	Anqing, Anhui	Solar power generation	10,000,000.00	100.00	100.00	10,000,000.00	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-20-4-2	Hefei Kuoyang New Energy Co., Ltd.	5	1	Hefei, Anhui	Hefei, Anhui	Solar power generation	8,000,000.00	100.00	100.00	8,000,000.00	Business combinations not under common control
16-20-4-3	Wuhu Shiyang New Energy Co., Ltd.	5	1	Wuhu, Anhui	Wuhu, Anhui	Solar power generation	2,800,000.00	100.00	100.00	2,800,000.00	Business combinations not under common control
16-20-4-4	Dangtu County Aoyang New Energy Technology Co., Ltd.	5	1	Ma'anshan, Anhui	Ma'anshan, Anhui	Solar power generation	-	100.00	100.00	-	Business combinations not under common control
16-20-4-5	Hefei Xiongyang New Energy Co., Ltd.	5	1	Hefei, Anhui	Hefei, Anhui	Solar power generation	10,000,000.00	100.00	100.00	10,000,000.00	Business combinations not under common control
16-20-5	Shandong Yueneng New Energy Co., Ltd.	4	1	Jinan, Shandong	Jinan, Shandong	Solar power generation	32,000,000.00	100.00	100.00	32,000,000.00	Business combinations not under common control
16-20-5-1	Guangrao Shengyang New Energy Co., Ltd.	5	1	Dongying, Shandong	Dongying, Shandong	Solar power generation	-	100.00	100.00	-	Business combinations not under common control
16-20-5-2	Dongying Shengyang New Energy Technology Co., Ltd.	5	1	Dongying, Shandong	Dongying, Shandong	Solar power generation	6,400,000.00	100.00	100.00	6,400,000.00	Business combinations not under common control
16-20-5-3	Qingzhou Xinyang New Energy Co., Ltd.	5	1	Weifang, Shandong	Weifang, Shandong	Solar power generation	5,000,000.00	100.00	100.00	5,000,000.00	Business combinations not under common control
16-20-5-4	Linyi Fengyang New Energy Co., Ltd.	5	1	Linyi, Shandong	Linyi, Shandong	Solar power generation	13,000,000.00	100.00	100.00	13,000,000.00	Business combinations not under common control
16-20-5-5	Zaozhuang Mengyang New Energy Technology Co., Ltd.	5	1	Zaozhuang, Shandong	Zaozhuang, Shandong	Solar power generation	5,000,000.00	100.00	100.00	5,000,000.00	Business combinations not under common control
16-20-5-6	Jining Yanzhou District Nuoyang New Energy Technology Co., Ltd.	5	1	Jining, Shandong	Jining, Shandong	Solar power generation	-	100.00	100.00	-	Business combinations not under common control
16-20-6	Hefei Guangtou New Energy Investment Co., Ltd.	4	1	Hefei, Anhui	Hefei, Anhui	Solar power generation	25,000,000.00	100.00	100.00	24,996,500.00	Business combinations not under common control
16-20-6-1	Shixing County Zeyang New Energy Power Generation Co., Ltd.	5	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Solar power generation	25,000,000.00	100.00	100.00	25,000,000.00	Business combinations not under common control
16-20-7	Suzhou Yixuan Fresh Energy Co., Ltd.	4	1	Suzhou, Jiangsu	Suzhou, Jiangsu	Solar power generation	32,010,000.00	100.00	100.00	32,005,000.00	Business combinations not under common control
16-20-7-1	Sihui Xinxu New Energy Development Co., Ltd.	5	1	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Solar power generation	52,006,000.00	100.00	100.00	52,006,000.00	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-20-8	Shaoguan Yudean Rendian New Energy Co., Ltd.	4	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-20-9	Kangbao Zhongmin Tongtai Solar Power Generation Co., Ltd.	4.00	1	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Solar power generation	247,088,500.00	100.00	100.00	247,088,500.00	Business combinations not under common control
16-20-10	Jinchang Yuedian New Energy Co., Ltd.	4	1	Jinchang, Gansu	Jinchang, Gansu	Solar power generation	-	100.00	100.00	-	Investment set-up
16-20-11	Heilongjiang Yuedian New Energy Co., Ltd.	4	1	Suihua, Heilongjiang	Suihua, Heilongjiang	Solar power generation	-	100.00	100.00	-	Investment set-up
16-20-12	Dingxi Yuedian New Energy Co., Ltd.	4	1	Dingxi, Gansu	Dingxi, Gansu	Solar power generation	-	85.00	85.00	-	Investment set-up
16-20-13	Gujiao Guangneng New Energy Co., Ltd.	4	1	Taiyuan, Shanxi	Taiyuan, Shanxi	Solar power generation	-	100.00	100.00	-	Investment set-up
16-20-14	Hainan Yuedian New Energy Co., Ltd.	4	1	Qionghai, Hainan	Qionghai, Hainan	Solar power generation	67,000,000.00	100.00	100.00	67,000,000.00	Investment set-up
16-20-15	Jiangxi Yuedian New Energy Co., Ltd.	4	1	Fuzhou, Jiangxi	Fuzhou, Jiangxi	Solar power generation	78,000,000.00	100.00	100.00	78,000,000.00	Investment set-up
16-20-16	Foshan Guangneng New Energy Co., Ltd.	4	1	Foshan, Guangdong	Foshan, Guangdong	Solar power generation	205,000,000.00	100.00	100.00	205,000,000.00	Investment set-up
16-20-17	Guangzhou Development Zone Yuedian New Energy Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Solar power generation	338,013,379.21	100.00	100.00	345,756,537.70	Investment set-up
16-20-18	Guangdong Yudean Yangxi New Energy Co., Ltd.	4	1	Yangjiang, Guangdong	Yangjiang, Guangdong	Solar power generation	431,800,000.00	100.00	100.00	431,800,000.00	Investment set-up
16-20-19	Guangdong Yudean Maoming New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	258,840,000.00	100.00	100.00	258,840,000.00	Investment set-up
16-20-20	Guangdong Yudean Yangxi Pisces New Energy Co., Ltd.	4	1	Yangjiang, Guangdong	Yangjiang, Guangdong	Solar power generation	331,466,228.00	78.91	78.91	261,560,000.00	Investment set-up
16-20-21	Guangdong Yudean Huizhou New Energy Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Solar power generation	22,350,000.00	100.00	100.00	22,350,000.00	Investment set-up
16-20-22	Shaoguan Qujiang Yudean New Energy Co., Ltd.	4	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Solar power generation	102,190,641.39	63.92	63.92	68,280,000.00	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-20-23	Guangdong Yudean Deqing New Energy Co., Ltd.	4	1	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Solar power generation	217,695,944.73	62.64	62.64	136,370,000.00	Investment set-up
16-20-24	Guangdong Yudean Leizhou New Energy Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	188,550,000.00	100.00	100.00	188,550,000.00	Investment set-up
16-20-25	Guangdong Yudean Xuwen New Energy Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	500,070,000.00	100.00	100.00	500,070,000.00	Investment set-up
16-20-26	Guangdong Yudean Maonan New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	276,944,880.00	80.14	80.14	221,940,000.00	Investment set-up
16-20-27	Guangdong Huibo New Energy Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Solar power generation	453,590,000.00	100.00	100.00	453,590,000.00	Investment set-up
16-20-28	Guangdong Kuitan New Energy Co., Ltd.	4	1	Jieyang, Guangdong	Jieyang, Guangdong	Solar power generation	279,300,000.00	58.07	58.07	175,365,217.32	Investment set-up
16-20-29	Guangdong Huiru New Energy Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Solar power generation	184,190,000.00	100.00	100.00	184,190,000.00	Investment set-up
16-20-30	Guangdong Energy Yuedong New Energy Co., Ltd.	4	1	Shanwei, Guangdong	Shanwei, Guangdong	Solar power generation	32,510,000.00	100.00	100.00	32,510,000.00	Investment set-up
16-20-31	Leizhou Yingli Photovoltaic Power Development Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	20,000,000.00	100.00	100.00	19,248,700.00	Business combinations not under common control
16-20-32	Zhanjiang Juneng Photovoltaic Power Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	40,000,000.00	100.00	100.00	43,025,300.00	Business combinations not under common control
16-20-33	Guangdong Energy Meizhou New Energy Co., Ltd.	4	1	Meizhou, Guangdong	Meizhou, Guangdong	Solar power generation	117,550,000.00	72.95	72.95	85,750,000.00	Investment set-up
16-20-34	Inner Mongolia Yudean New Energy Co., Ltd.	4	1	Baotou, Inner Mongolia Autonomous Region	Baotou, Inner Mongolia Autonomous Region	Solar power generation	150,000,000.00	100.00	100.00	149,892,389.11	Business combinations not under common control
16-20-34-1	Shiguai District Guoyuan Qingneng Power Co., Ltd.	5	1	Baotou, Inner Mongolia Autonomous Region	Baotou, Inner Mongolia Autonomous Region	Solar power generation	150,000,000.00	100.00	100.00	150,000,000.00	Business combinations not under common control

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16-20-35	Guiyang Shengbao Photovoltaic Power Generation Co., Ltd.	4	1	Chenzhou, Hunan	Chenzhou, Hunan	Solar power generation	55,830,000.00	100.00	100.00	55,829,500.60	Business combinations not under common control
16-20-36	Guiyang Zhongheng Photovoltaic Power Generation Co., Ltd.	4	1	Chenzhou, Hunan	Chenzhou, Hunan	Solar power generation	37,220,000.00	100.00	100.00	37,219,500.40	Business combinations not under common control
16-20-37	Hefei Xinjiawang New Energy Investment Co., Ltd.	4	1	Hefei, Anhui	Hefei, Anhui	Solar power generation	105,000,000.00	100.00	100.00	104,986,588.00	Business combinations not under common control
16-20-37-1	Hainan Wenyang New Energy Power Generation Co., Ltd.	5	1	Wenchang, Hainan	Wenchang, Hainan	Solar power generation	105,000,000.00	100.00	100.00	105,000,000.00	Business combinations not under common control
16-20-38	Shenze Zhuozun New Energy Development Co., Ltd.	4	1	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Solar power generation	75,680,000.00	100.00	100.00	75,679,679.99	Business combinations not under common control
16-20-38-1	Shenze Jinmao Agriculture Co., Ltd.	5	1	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Other agriculture	500,000.00	100.00	100.00	500,000.00	Business combinations not under common control
16-20-38-2	Shenze Zhuomao New Energy Development Co., Ltd.	5	1	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Solar power generation	75,680,000.00	100.00	100.00	75,680,000.00	Business combinations not under common control
16-20-39	Wengniute Banner Yuedian New Energy Co., Ltd.	4	1	Chifeng, Inner Mongolia Autonomous Region	Chifeng, Inner Mongolia Autonomous Region	Solar power generation	-	90.00	90.00	-	Investment set-up
16-20-40	Shaanxi Yuedean Guangkai New Energy Co., Ltd.	4	1	Yulin, Shaanxi	Yulin, Shaanxi	Solar power generation	-	100.00	100.00	-	Investment set-up
16-20-41	Wucheng Yueneng New Energy Co., Ltd.	4	1	Dezhou, Shandong	Dezhou, Shandong	Solar power generation	208,306,006.00	100.00	100.00	208,306,006.00	Investment set-up
16-21	Guangdong Xindian New Energy Co., Ltd.	3	1	Heyuan, Guangdong	Heyuan, Guangdong	Solar power generation	927,325,900.00	100.00	100.00	927,325,900.00	Investment set-up
16-21-1	Guangdong Huiguang New Energy Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Solar power generation	-	90.00	90.00	-	Investment set-up
16-21-2	Jianping Tongwei New Energy Co., Ltd.	4	1	Chaoyang, Liaoning	Chaoyang, Liaoning	Solar power generation	180,540,000.00	100.00	100.00	200,878,900.00	Business combinations not under common control
16-21-3	Foshan Gangsen New Energy Technology Co., Ltd.	4	1	Foshan, Guangdong	Foshan, Guangdong	Solar power generation	30,000,000.00	100.00	100.00	30,153,028.46	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-21-4	Gansu Xindian New Energy Co., Ltd.	4	1	Longnan, Gansu	Longnan, Gansu	Solar power generation	-	100.00	100.00	-	Investment set-up
16-22	Guangdong Fengdian New Energy Co., Ltd.	3	1	Heyuan, Guangdong	Heyuan, Guangdong	Solar power generation	82,952,200.00	100.00	100.00	82,952,200.00	Investment set-up
16-23	Guangdong Yudean Qingdian New Energy Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Solar power generation	1,711,700.00	100.00	100.00	1,711,700.00	Investment set-up
16-24	Guangdong Energy Group Changdian New Energy Co., Ltd.	3	1	Meizhou, Guangdong	Meizhou, Guangdong	Solar power generation	22,518,400.00	100.00	100.00	22,518,400.00	Investment set-up
16-25	Yudean Zhongda New Energy (Shaoguan) Co., Ltd.	3	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Solar power generation	46,077,900.00	100.00	100.00	46,077,900.00	Investment set-up
16-26	Guilin Yudean New Energy Co., Ltd.	3	1	Guilin, Guangxi Zhuang Autonomous Region	Guilin, Guangxi Zhuang Autonomous Region	Solar power generation	20,317,700.00	100.00	100.00	20,317,700.00	Investment set-up
16-27	Anshun Yudean New Energy Co., Ltd.	3	1	Anshun, Guizhou	Anshun, Guizhou	Solar power generation	7,170,000.00	100.00	100.00	7,170,000.00	Investment set-up
16-28	Honghe Yudean New Energy Co., Ltd.	3	1	Honghe Hani and Yi Autonomous Prefecture, Yunnan	Honghe Hani and Yi Autonomous Prefecture, Yunnan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-29	Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	3	1	Zhongshan, Guangdong	Zhongshan, Guangdong	Combined heat and power	907,078,804.80	63.22	63.22	582,000,000.00	Investment set-up
16-30	Guangdong Energy Group Guizhou Co., Ltd.	3	1	Guiyang, Guizhou	Guiyang, Guizhou	Other power production	4,750,000,000.00	100.00	100.00	5,527,314,225.41	Investment set-up
16-30-1	Qingyang Guangneng Ruiqing New Energy Co., Ltd.	4	1	Qingyang, Gansu	Qingyang, Gansu	Solar power generation	-	80.00	80.00	-	Investment set-up
16-30-1-1	Guangqing New Energy (Huachi) Co., Ltd.	5	1	Qingyang, Gansu	Qingyang, Gansu	Solar power generation	-	80.00	80.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-30-2	Weining Guangneng New Energy Co., Ltd.	4	1	Bijie, Guizhou	Bijie, Guizhou	Solar power generation	-	95.00	95.00	-	Investment set-up
16-30-3	Anshun Guangneng Lianxin New Energy Co., Ltd.	4	1	Anshun, Guizhou	Anshun, Guizhou	Solar power generation	-	51.00	51.00	-	Investment set-up
16-30-4	Yunan Hongwen New Energy Technology Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-5	Dong'an Nanxun Wind Power Generation Co., Ltd.	4	1	Yongzhou, Hunan	Yongzhou, Hunan	Wind power generation	-	100.00	100.00	-	Investment set-up
16-30-6	Enping Panhua Agricultural Investment Development Co., Ltd.	4	1	Jiangmen, Guangdong	Jiangmen, Guangdong	Solar power generation	123,260,000.00	95.00	95.00	117,100,000.00	Business combinations not under common control
16-30-6-1	Enping Hongtangda New Energy Co., Ltd.	5	1	Jiangmen, Guangdong	Jiangmen, Guangdong	Solar power generation	116,137,500.00	100.00	100.00	116,137,500.00	Business combinations not under common control
16-30-7	Fanshi Guangneng New Energy Co., Ltd.	4	1	Xinzhou, Shanxi	Xinzhou, Shanxi	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-8	Guizhou Guangneng Haien New Energy Co., Ltd.	4	1	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Solar power generation	-	96.98	96.98	-	Investment set-up
16-30-9	Guizhou Guangneng New Energy Development Co., Ltd.	4	1	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Solar power generation	-	90.00	90.00	-	Investment set-up
16-30-9-1	Guizhou Wangmo Yueqian Guangneng New Energy Co., Ltd.	5	1	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Solar power generation	-	90.00	90.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-30-10	Hebei Qianzhong New Energy Technology Co., Ltd.	4	1	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Solar power generation	-	85.00	85.00	-	Investment set-up
16-30-11	Hubei Yichang Yudean New Energy (Shuozhou) Co., Ltd.	4	1	Yichang, Hubei	Yichang, Hubei	Solar power generation	24,420,000.00	100.00	100.00	24,420,000.00	Investment set-up
16-30-12	Laohekou Guangneng New Energy Co., Ltd.	4	1	Xiangyang, Hubei	Xiangyang, Hubei	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-13	Luoning Guangneng New Energy Co., Ltd.	4	1	Luoyang, Henan	Luoyang, Henan	Solar power generation	-	95.00	95.00	-	Investment set-up
16-30-14	Panzhou Guangneng New Energy Co., Ltd.	4	1	Liupanshui, Guizhou	Liupanshui, Guizhou	Solar power generation	34,233,900.00	100.00	100.00	34,233,900.00	Investment set-up
16-30-15	Suining New Energy Development Co., Ltd.	4	1	Shaoyang, Hunan	Shaoyang, Hunan	Solar power generation	-	80.00	80.00	-	Investment set-up
16-30-16	Tangshan Guangtai Energy Technology Co., Ltd.	4	1	Tangshan, Hebei	Tangshan, Hebei	Solar power generation	151,989,500.00	95.00	95.00	144,390,000.00	Investment set-up
16-30-17	Tangshan Hantai Photovoltaic Power Generation Co., Ltd.	4	1	Tangshan, Hebei	Tangshan, Hebei	Solar power generation	72,600,000.00	95.00	95.00	68,970,000.00	Business combinations not under common control
16-30-18	Tangshan Youtai Solar Power Development Co., Ltd.	4	1	Tangshan, Hebei	Tangshan, Hebei	Solar power generation	72,600,000.00	95.00	95.00	68,970,000.00	Business combinations not under common control
16-30-19	Yunnan Guanghe New Energy Co., Ltd.	4	1	Kunming, Yunnan	Kunming, Yunnan	Solar power generation	75,427,500.00	100.00	100.00	75,427,500.00	Investment set-up
16-30-19-1	Guangnan Guanghe New Energy Co., Ltd.	5	1	Wenshan Zhuang and Miao Autonomous Prefecture, Yunnan	Wenshan Zhuang and Miao Autonomous Prefecture, Yunnan	Solar power generation	75,412,500.00	100.00	100.00	75,412,500.00	Investment set-up
16-30-20	Dezhou Lingcheng Shunzhi New Energy Co., Ltd.	4	1	Dezhou, Shandong	Dezhou, Shandong	Wind power generation	100,000.00	100.00	100.00	100,000.00	Business combinations not under common control
16-30-21	Guizhou Yuebang Integrated Energy Co., Ltd.	4	1	Liupanshui, Guizhou	Liupanshui, Guizhou	Other power production	80,000,000.00	51.51	51.51	32,478,620.00	Investment set-up

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16-30-22	Guizhou Yudean Shiqian Wind Energy Co., Ltd.	4	1	Tongren, Guizhou	Tongren, Guizhou	Wind power generation	234,110,000.00	100.00	100.00	234,110,000.00	Investment set-up
16-30-23	Guizhou Yudean Zunyi Wind Energy Co., Ltd.	4	1	Zunyi, Guizhou	Zunyi, Guizhou	Wind power generation	112,320,000.00	100.00	100.00	112,320,000.00	Investment set-up
16-30-24	Guizhou Yudean Congjiang Wind Energy Co., Ltd.	4	1	Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou	Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou	Wind power generation	626,330,000.00	100.00	100.00	626,330,000.00	Investment set-up
16-30-25	Yudean Guizhou Electric Power Marketing Co., Ltd.	4	1	Guiyang, Guizhou	Guiyang, Guizhou	Power supply	200,000,000.00	100.00	100.00	264,160,000.00	Investment set-up
16-30-25-1	Guizhou Yudean Liupanshui Integrated Energy Co., Ltd.	5	1	Liupanshui, Guizhou	Liupanshui, Guizhou	Wind power generation	64,160,000.00	100.00	100.00	70,734,326.15	Investment set-up
16-30-26	Yudean Linzhou New Energy Co., Ltd.	4	1	Anyang, Henan	Anyang, Henan	Solar power generation	72,360,000.00	100.00	100.00	72,360,000.00	Investment set-up
16-30-27	Guizhou Yudean Congjiang Xiutang Wind Energy Co., Ltd.	4	1	Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou	Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou	Wind power generation	90,000,000.00	100.00	100.00	90,000,000.00	Investment set-up
16-30-28	Guizhou Anlong Yudean New Energy Co., Ltd.	4	1	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Solar power generation	69,280,000.00	65.00	65.00	45,030,000.00	Investment set-up
16-30-29	Pu'an Qingyuan Photovoltaic Technology Co., Ltd.	4	1	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Solar power generation	120,000,000.00	90.00	90.00	110,179,260.00	Investment set-up

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16-30-30	Zhenfeng Qingyuan Photovoltaic Technology Co., Ltd.	4	1	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Solar power generation	90,000,000.00	90.00	90.00	81,394,470.00	Investment set-up
16-30-31	Yuanjiang Guangsheng New Energy Co., Ltd.	4	1	Yiyang, Hunan	Yiyang, Hunan	Solar power generation	49,990,000.00	100.00	100.00	49,990,000.00	Investment set-up
16-30-32	Xiangyang Guangneng New Energy Co., Ltd.	4	1	Xiangyang, Hubei	Xiangyang, Hubei	Solar power generation	88,550,000.00	100.00	100.00	88,550,000.00	Investment set-up
16-30-33	Yiyang Ziyang Qianzhong New Energy Co., Ltd.	4	1	Yiyang, Hunan	Yiyang, Hunan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-34	Daoxian Yudean New Energy Co., Ltd.	4	1	Yongzhou, Hunan	Yongzhou, Hunan	Solar power generation	24,840,000.00	100.00	100.00	24,840,000.00	Investment set-up
16-30-35	Guangdong Energy Group Guiyang Pumped Storage Power Generation Co., Ltd.	4	1	Guiyang, Guizhou	Guiyang, Guizhou	Hydroelectric generation	352,760,000.00	100.00	100.00	352,760,000.00	Investment set-up
16-30-36	Hunan Xiangyue Energy Development Co., Ltd.	4	1	Changsha, Hunan	Changsha, Hunan	Solar power generation	-	60.00	60.00	-	Investment set-up
16-30-37	Huai'an Jiaxin Wind Power Co., Ltd.	4	1	Huai'an, Jiangsu	Huai'an, Jiangsu	Wind power generation	149,600,000.00	100.00	100.00	150,250,000.00	Business combinations not under common control
16-30-38	Huai'an Qili Wind Power Co., Ltd.	4	1	Huai'an, Jiangsu	Huai'an, Jiangsu	Wind power generation	127,600,000.00	100.00	100.00	128,550,000.00	Business combinations not under common control
16-30-39	Jingshan Guangneng New Energy Co., Ltd.	4	1	Jingmen, Hubei	Jingmen, Hubei	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-40	Panzhihua Yudean New Energy Co., Ltd.	4	1	Panzhihua, Sichuan	Panzhihua, Sichuan	Solar power generation	-	80.00	80.00	-	Investment set-up
16-30-41	Tongyu Guangneng New Energy Co., Ltd.	4	1	Baicheng, Jilin	Baicheng, Jilin	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-42	Xiangyang Xiangzhou Qianzhong New Energy Co., Ltd.	4	1	Xiangyang, Hubei	Xiangyang, Hubei	Solar power generation	138,000,000.00	100.00	100.00	138,000,000.00	Investment set-up

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16-30-43	Yanyuan Guangneng New Energy Co., Ltd.	4	1	Liangshan Yi Autonomous Prefecture, Sichuan	Liangshan Yi Autonomous Prefecture, Sichuan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-44	Yixian Guangneng Power New Energy Co., Ltd.	4	1	Jinzhou, Liaoning	Jinzhou, Liaoning	Solar power generation	-	60.00	60.00	-	Investment set-up
16-30-45	Changsha Guangsheng New Energy Co., Ltd.	4	1	Changsha, Hunan	Changsha, Hunan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-46	Hubei Yueqian New Energy Co., Ltd.	4	1	Wuhan, Hubei	Wuhan, Hubei	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-47	Yutian Hengtai Solar Power Development Co., Ltd.	4	1	Tangshan, Hebei	Tangshan, Hebei	Solar power generation	80,334,800.00	100.00	100.00	80,084,800.00	Business combinations not under common control
16-30-48	Guangneng (Shandong) New Energy Co., Ltd.	4	1	Qingdao, Shandong	Qingdao, Shandong	Solar power generation	-	55.00	55.00	-	Investment set-up
16-30-49	Jiangsu Yancheng Yudean New Energy Co., Ltd.	4	1	Yancheng, Jiangsu	Yancheng, Jiangsu	Wind power generation	6,385,100.00	100.00	100.00	6,385,100.00	Investment set-up
16-30-50	Huidong Yueqian New Energy Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-51	Xupu Xinshun Wind Power Generation Co., Ltd.	4	1	Huaihua, Hunan	Huaihua, Hunan	Solar power generation	-	100.00	100.00	-	Business combinations not under common control
16-30-52	Tangshan Caofeidian Guangneng Shengtai Energy Technology Co., Ltd.	4	1	Tangshan, Hebei	Tangshan, Hebei	Solar power generation	40,851,700.00	90.00	90.00	40,851,700.00	Investment set-up
16-30-53	Dazhou Dachuan Yudean Chaokang New Energy Co., Ltd.	4	1	Dazhou, Sichuan	Dazhou, Sichuan	Wind power generation	10,680,000.00	100.00	100.00	10,680,000.00	Investment set-up
16-30-54	Ludian Guangneng New Energy Co., Ltd.	4	1	Zhaotong, Yunnan	Zhaotong, Yunnan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-55	Gaozhou Guangneng Huiguang New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up

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16-30-56	Gaozhou Yudean Huiguang New Energy Co., Ltd.	4	1	Maoming, Guangdong	Maoming, Guangdong	Solar power generation	-	90.00	90.00	-	Investment set-up
16-30-57	Gangu Huineng Wind Power Co., Ltd.	4	1	Tianshui, Gansu	Tianshui, Gansu	Wind power generation	133,950,000.00	100.00	100.00	133,114,500.00	Business combinations not under common control
16-30-58	Tianshui Huineng Wind Power Co., Ltd.	4	1	Tianshui, Gansu	Tianshui, Gansu	Wind power generation	70,500,000.00	100.00	100.00	70,300,000.00	Business combinations not under common control
16-30-59	Tianzhen Shengfeng Wind Power Generation Co., Ltd.	4	1	Datong, Shanxi	Datong, Shanxi	Wind power generation	114,800,000.00	100.00	100.00	115,137,330.00	Business combinations not under common control
16-30-60	Chongren Daxiang Electric Power Co., Ltd.	4	1	Fuzhou, Jiangxi	Fuzhou, Jiangxi	Solar power generation	110,500,000.00	80.00	80.00	88,400,000.00	Investment set-up
16-30-61	Zanhuang County Guangneng New Energy Co., Ltd.	4	1	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Wind power generation	-	100.00	100.00	-	Investment set-up
16-30-62	Xingyi Guangneng Haien Power Generation Co., Ltd.	4	1	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Qianxinan Buyei and Miao Autonomous Prefecture, Guizhou	Other power production	-	75.00	75.00	-	Investment set-up
16-30-63	Guiyang Guangneng New Energy Co., Ltd.	4	1	Chenzhou, Hunan	Chenzhou, Hunan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-64	Tongling Jingneng Photovoltaic Power Co., Ltd.	4	1	Tongling, Anhui	Tongling, Anhui	Solar power generation	93,950,000.00	100.00	100.00	168,150,000.00	Business combinations not under common control
16-30-65	Xi'an Yudean New Energy Co., Ltd.	4	1	Xi'an, Shaanxi	Xi'an, Shaanxi	Wind power generation	-	95.00	95.00	-	Investment set-up
16-30-65-1	Fugu Guangneng New Energy Co., Ltd.	5	1	Yulin, Shaanxi	Yulin, Shaanxi	Wind power generation	-	100.00	100.00	-	Investment set-up
16-30-66	Guangdong Lvlin New Energy Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	63,080,000.00	100.00	100.00	63,080,000.00	Investment set-up
16-30-67	Jinhu Huineng New Energy Co., Ltd.	4	1	Huai'an, Jiangsu	Huai'an, Jiangsu	Wind power generation	184,240,000.00	100.00	100.00	184,240,000.00	Investment set-up

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16-30-68	Helio Guangneng Yunnan Science and Technology Industry Development Co., Ltd.	4	1	Kunming, Yunnan	Kunming, Yunnan	Other power production	19,818,700.00	49.00	49.00	19,818,700.00	Investment set-up
16-30-69	Jiangsu Yueqian Energy Development Co., Ltd.	4	1	Nanjing, Jiangsu	Nanjing, Jiangsu	Wind power generation	-	60.00	60.00	-	Investment set-up
16-30-70	Tianshui Yudean New Energy Co., Ltd.	4	1	Tianshui, Gansu	Tianshui, Gansu	Wind power generation	-	100.00	100.00	-	Investment set-up
16-30-71	Nayong County Guangneng New Energy Co., Ltd.	4	1	Bijie, Guizhou	Bijie, Guizhou	Wind power generation	-	100.00	100.00	-	Investment set-up
16-30-72	Dejiang County Guangneng New Energy Co., Ltd.	4	1	Tongren, Guizhou	Tongren, Guizhou	Wind power generation	-	100.00	100.00	-	Investment set-up
16-30-73	Yiyang Heshan Guangneng New Energy Co., Ltd.	4	1	Yiyang, Hunan	Yiyang, Hunan	Solar power generation	-	100.00	100.00	-	Investment set-up
16-30-74	Shanxi Yuenengwang New Energy Co., Ltd.	4	1	Taiyuan, Shanxi	Taiyuan, Shanxi	Solar power generation	-	95.00	95.00	-	Investment set-up
16-30-75	Fuzhou Linchuan Qianzhong New Energy Co., Ltd.	4	1	Fuzhou, Jiangxi	Fuzhou, Jiangxi	Solar power generation	-	80.00	80.00	-	Investment set-up
16-31	Guangdong Shipping Co., Ltd.	3	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Coastal cargo transportation	182,583,802.00	62.48	62.48	113,618,002.08	Business combinations not under common control
16-32	Guangdong Yudean Shipping Co., Ltd.	3	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Ocean cargo transportation	2,465,800,000.00	100.00	100.00	2,114,352,534.99	Investment set-up
16-32-1	Guangdong Yudean Ship Management Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Labour dispatch services	10,000,000.00	100.00	100.00	10,000,000.00	Investment set-up
16-32-2	UHI PEARL ENERGY TRANSPORTATION LIMITED	4	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Ocean cargo transportation	0.81	100.00	100.00	0.81	Investment set-up
16-32-3	Guangdong Yudean Shipping Service Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other water transportation support activities	10,000,000.00	100.00	100.00	56,408,104.09	Investment set-up

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16-32-3-1	Jieyang Yudean Shipping Service Co., Ltd.	5	1	Jieyang, Guangdong	Jieyang, Guangdong	Other water transportation support activities	1,000,000.00	100.00	100.00	33,664,640.96	Investment set-up
16-32-3-2	Shanwei Yudean Shipping Service Co., Ltd.	5	1	Shanwei, Guangdong	Shanwei, Guangdong	Other water transportation support activities	1,000,000.00	100.00	100.00	12,743,463.13	Investment set-up
16-33	Guangdong Power Industry Fuel Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Wholesale of coal and products	1,190,000,000.00	100.00	100.00	1,373,813,495.33	Investment set-up
16-33-1	Longnan Yudean New Energy Co., Ltd.	4	1	Longnan, Gansu	Longnan, Gansu	Solar power generation	-	60.00	60.00	-	Investment set-up
16-33-2	Yingxian Yudean New Energy Co., Ltd.	4	1	Shuozhou, Shanxi	Shuozhou, Shanxi	Wind power generation	-	51.00	51.00	-	Investment set-up
16-33-3	Xinzhou Yudean Zhonghui New Energy Co., Ltd.	4	1	Xinzhou, Shanxi	Xinzhou, Shanxi	Wind power generation	-	63.00	63.00	-	Investment set-up
16-33-4	Yudean (Gaotang) New Energy Co., Ltd.	4	1	Liaocheng, Shandong	Liaocheng, Shandong	Solar power generation	-	51.00	51.00	-	Investment set-up
16-33-5	Yueran (Yanggu) New Energy Co., Ltd.	4	1	Liaocheng, Shandong	Liaocheng, Shandong	Solar power generation	-	51.00	51.00	-	Investment set-up
16-33-6	Inner Mongolia Guangran New Energy Co., Ltd.	4	1	Alxa League, Inner Mongolia Autonomous Region	Alxa League, Inner Mongolia Autonomous Region	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-7	Guangdong Yueran New Energy Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other power production	-	100.00	100.00	-	Investment set-up
16-33-8	Wuhua Suiran New Energy Co., Ltd.	4	1	Meizhou, Guangdong	Meizhou, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-33-9	Guangran (Yuncheng) New Energy Co., Ltd.	4	1	Yuncheng, Shanxi	Yuncheng, Shanxi	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-10	Leizhou Yueran New Energy Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-33-11	Laizhou Haoyang New Energy Co., Ltd.	4	1	Yantai, Shandong	Yantai, Shandong	Solar power generation	217,467,300.00	100.00	100.00	227,367,300.00	Business combinations not under common control
16-33-12	Shangshui Huize Wind Power Generation Co., Ltd.	4	1	Zhoukou, Henan	Zhoukou, Henan	Wind power generation	37,320,000.00	100.00	100.00	37,320,000.00	Business combinations not under common control
16-33-13	Dongxing Yaoyang New Energy Co., Ltd.	4	1	Fangchenggang, Guangxi Zhuang Autonomous Region	Fangchenggang, Guangxi Zhuang Autonomous Region	Solar power generation	82,786,500.00	100.00	100.00	82,786,500.00	Business combinations not under common control
16-33-14	Wulian Zhiheng New Energy Co., Ltd.	4	1	Rizhao, Shandong	Rizhao, Shandong	Solar power generation	27,800,000.00	100.00	100.00	27,800,000.00	Business combinations not under common control
16-33-15	Gao'an Fuyang New Energy Co., Ltd.	4	1	Yichun, Jiangxi	Yichun, Jiangxi	Solar power generation	150,000,000.00	100.00	100.00	150,000,000.00	Business combinations not under common control
16-33-16	Qian'an Xiang'an New Energy Co., Ltd.	4	1	Songyuan, Jilin	Songyuan, Jilin	Solar power generation	65,720,000.00	40.00	100.00	65,720,000.00	Business combinations not under common control
16-33-17	Xi'an Yanlong New Energy Co., Ltd.	4	1	Xi'an, Shaanxi	Xi'an, Shaanxi	Solar power generation	105,000,000.00	100.00	100.00	105,000,000.00	Business combinations not under common control
16-33-17-1	Yuncheng Yanlong New Energy Co., Ltd.	5	1	Yuncheng, Shanxi	Yuncheng, Shanxi	Solar power generation	104,900,000.00	100.00	100.00	104,900,000.00	Investment set-up
16-33-18	Guangdong Shaoguan Port Co., Ltd.	4	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Cargo port	223,400,000.00	70.00	70.00	156,380,000.00	Investment set-up
16-33-19	Guangdong Red Bay Power Industrial Fuel Co., Ltd.	4	1	Shanwei, Guangdong	Shanwei, Guangdong	Wholesale of coal and products	50,000,000.00	100.00	100.00	50,000,000.00	Investment set-up
16-33-20	Guangdong Huilai Power Industrial Fuel Co., Ltd.	4	1	Jieyang, Guangdong	Jieyang, Guangdong	Wholesale of coal and products	55,000,000.00	100.00	100.00	55,000,000.00	Investment set-up
16-33-21	Guangdong Zhanjiang Power Industry Fuel Co., Ltd.	4	1	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wholesale of coal and products	45,000,000.00	100.00	100.00	45,000,000.00	Investment set-up
16-33-22	Guangdong Yunfu Power Industry Fuel Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Wholesale of coal and products	50,000,000.00	100.00	100.00	50,000,000.00	Investment set-up
16-33-23	Guangdong Yudean Environmental Protection Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Other pollution control	100,000,000.00	100.00	100.00	459,557,042.21	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-33-23-1	Guangdong Yudean Environmental Protection Materials Co., Ltd.	5	1	Yunfu, Guangdong	Yunfu, Guangdong	Manufacture of lime and gypsum	20,000,000.00	100.00	100.00	23,866,691.56	Business combinations not under common control
16-33-23-2	Guangdong Zhuhai Gaolan Port Environmental Protection Technology Co., Ltd.	5	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Processing of non-metallic waste and scrap	66,000,000.00	100.00	100.00	66,000,000.00	Investment set-up
16-33-24	Guangdong Coal Reserve and Transportation & Marketing Co., Ltd.	4	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Wholesale of coal and products	140,000,000.00	100.00	100.00	140,000,000.00	Investment set-up
16-33-25	Xuancheng Diyang New Energy Co., Ltd.	4	1	Xuancheng, Anhui	Xuancheng, Anhui	Solar power generation	117,520,000.00	100.00	100.00	117,520,000.00	Business combinations not under common control
16-33-26	Zongyang Puyang New Energy Power Generation Co., Ltd.	4	1	Tongling, Anhui	Tongling, Anhui	Solar power generation	63,360,000.00	100.00	100.00	63,360,000.00	Business combinations not under common control
16-33-27	Yangzhou Xiangyang New Energy Power Generation Co., Ltd.	4	1	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Solar power generation	138,900,000.00	100.00	100.00	138,900,000.00	Business combinations not under common control
16-33-28	Yangquan Huiyang New Energy Power Generation Co., Ltd.	4	1	Yangquan, Shanxi	Yangquan, Shanxi	Solar power generation	345,000,000.00	100.00	100.00	318,088,700.00	Business combinations not under common control
16-33-29	Tunchang Pengrun Photovoltaic Agriculture Co., Ltd.	4	1	Tunchang, Hainan	Tunchang, Hainan	Solar power generation	5,280,000.00	100.00	100.00	3,970,000.00	Business combinations not under common control
16-33-30	Yuncheng Fenghuang Photovoltaic New Energy Co., Ltd.	4	1	Yuncheng, Shanxi	Yuncheng, Shanxi	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-31	Guangran (Xiyang) New Energy Co., Ltd.	4	1	Jinzhong, Shanxi	Jinzhong, Shanxi	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-32	Guangran (Wutai) New Energy Co., Ltd.	4	1	Xinzhou, Shanxi	Xinzhou, Shanxi	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-33	Guangran (Yuanqu) New Energy Co., Ltd.	4	1	Yuncheng, Shanxi	Yuncheng, Shanxi	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-34	Yongning (Xingxian) New Energy Co., Ltd.	4	1	Lvliang, Shanxi	Lvliang, Shanxi	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-35	Guangran (Shantou) New Energy Co., Ltd.	4	1	Shantou, Guangdong	Shantou, Guangdong	Solar power generation	-	80.00	80.00	-	Investment set-up

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16-33-36	Guangran (Zhangye) New Energy Co., Ltd.	4	1	Zhangye, Gansu	Zhangye, Gansu	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-37	Guangran (Yushe) New Energy Co., Ltd.	4	1	Jinzhong, Shanxi	Jinzhong, Shanxi	Solar power generation	-	65.00	65.00	-	Investment set-up
16-33-38	Guangran (Lanxian) New Energy Co., Ltd.	4	1	Lvliang, Shanxi	Lvliang, Shanxi	Wind power generation	-	65.00	65.00	-	Investment set-up
16-33-39	Guangran (Liaoyang County) Electric New Energy Co., Ltd.	4	1	Liaoyang, Liaoning	Liaoyang, Liaoning	Solar power generation	-	65.00	65.00	-	Investment set-up
16-34	Guangdong Yudean Real Estate Investment Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Real estate leasing operation	250,000,000.00	100.00	100.00	276,016,590.51	Investment set-up
16-34-1	Guangdong Yudean Property Management Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Property management	5,000,000.00	100.00	100.00	7,264,757.54	Investment set-up
16-34-2	Guangdong Yudean Information Technology Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Application software development	12,000,000.00	100.00	100.00	12,000,000.00	Investment set-up
16-34-3	Dongguan Mingyuan Hotel Co., Ltd.	4	1	Dongguan, Guangdong	Dongguan, Guangdong	Travel hotels	1,560,000.00	100.00	100.00	3,800,949.93	Investment set-up
16-35	Guangdong Energy Group Natural Gas Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Natural gas production and supply industry	2,286,845,200.00	100.00	100.00	4,547,144,354.67	Investment set-up
16-35-1	Guangdong Yunfu Yunxing Natural Gas Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Overland pipeline transport	55,000,000.00	100.00	100.00	55,000,000.00	Investment set-up
16-35-2	Deqing Xijiang Clean Energy Co., Ltd.	4	1	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Natural gas production and supply industry	8,000,000.00	96.88	96.88	7,729,946.87	Business combinations not under common control
16-35-3	Guangdong Yudean Shantou Liquefied Natural Gas Co., Ltd.	4	1	Shantou, Guangdong	Shantou, Guangdong	Natural gas production and supply industry	63,250,000.00	51.00	51.00	38,250,000.00	Investment set-up
16-35-4	Guangdong Huizhou LNG Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Natural gas production and supply industry	935,000,000.00	100.00	100.00	935,000,000.00	Investment set-up
16-35-5	Guangdong Energy Group Pipeline Co., Ltd.	4	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Overland pipeline transport	26,188,600.00	100.00	100.00	26,188,600.00	Investment set-up
16-35-6	Guangdong Energy Group Huizhou Natural Gas Development Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Overland pipeline transport	283,000,000.00	100.00	100.00	283,000,000.00	Investment set-up

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16-35-7	Guangdong Energy Group Huizhou Natural Gas Trading Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Natural gas production and supply industry	-	100.00	100.00	-	Investment set-up
16-36	Guangdong Energy Group Science and Technology Research Institute Co., Ltd.	3	1	Guangzhou, Guangdong	Guangzhou, Guangdong	Engineering and technology research and experimental development	50,000,000.00	100.00	100.00	50,000,000.00	Investment set-up
16-37	Guangdong Yudean Faneng Investment Co., Ltd.	3	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Investment & asset management	1,481,250,000.00	100.00	100.00	1,634,109,925.00	Investment set-up
16-37-1	Guangdong Yuelong Power Generation Co., Ltd.	4	1	Yunfu, Guangdong	Yunfu, Guangdong	Combined heat and power	733,720,000.00	90.00	90.00	660,348,000.00	Investment set-up
16-37-2	Guangdong Yangjiang Port Co., Ltd.	4	1	Yangjiang, Guangdong	Yangjiang, Guangdong	Loading and unloading	395,745,800.00	72.19	72.19	404,024,418.28	Investment set-up
16-37-2-1	Guangdong Yudean Ruiheng Trading Co., Ltd.	5	1	Zhuhai, Guangdong	Zhuhai, Guangdong	Wholesale of coal and products	50,000,000.00	100.00	100.00	50,000,000.00	Investment set-up
16-37-3	Luhe Faneng New Energy Co., Ltd.	4	1	Shanwei, Guangdong	Shanwei, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-38	Shanxi Yudean Energy Co., Ltd.	3	1	Taiyuan, Shanxi	Taiyuan, Shanxi	Investment & asset management	1,620,749,100.00	100.00	100.00	1,620,749,100.00	Investment set-up
16-38-1	Anze Yudean Runan New Energy Co., Ltd.	4	1	Linfen, Shanxi	Linfen, Shanxi	Solar power generation	-	60.00	60.00	-	Investment set-up
16-38-2	Dingbian Yudean New Energy Co., Ltd.	4	1	Yulin, Shaanxi	Yulin, Shaanxi	Solar power generation	-	95.00	95.00	-	Investment set-up
16-38-3	Luanchuan Yudean New Energy Co., Ltd.	4	1	Luoyang, Henan	Luoyang, Henan	Solar power generation	45,077,700.00	100.00	100.00	45,077,700.00	Investment set-up
16-38-4	Nandan Yudean Wuling New Energy Co., Ltd.	4	1	Hechi, Guangxi Zhuang Autonomous Region	Hechi, Guangxi Zhuang Autonomous Region	Solar power generation	-	95.00	95.00	-	Investment set-up
16-38-5	Xingtai Yudean Solar Power Generation Co., Ltd.	4	1	Xingtai, Hebei	Xingtai, Hebei	Solar power generation	-	100.00	100.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-38-6	Yancheng Yunyue New Energy Co., Ltd.	4	1	Yancheng, Jiangsu	Yancheng, Jiangsu	Solar power generation	34,848,000.00	100.00	100.00	34,848,000.00	Business combinations not under common control
16-38-7	Yushe Guosui New Energy Co., Ltd.	4	1	Jinzhong, Shanxi	Jinzhong, Shanxi	Solar power generation	-	100.00	100.00	-	Investment set-up
16-38-8	Yuncheng Yuezhongyi Photovoltaic Power Generation Co., Ltd.	4	1	Yuncheng, Shanxi	Yuncheng, Shanxi	Solar power generation	9,860,000.00	90.00	90.00	8,874,000.00	Investment set-up
16-38-9	Yuxian Yudean Xinlei Wind Power Co., Ltd.	4	1	Yangquan, Shanxi	Yangquan, Shanxi	Wind power generation	238,654,000.00	95.00	95.00	226,721,300.00	Investment set-up
16-38-10	Chuzhou Yudean New Energy Co., Ltd.	4	1	Chuzhou, Anhui	Chuzhou, Anhui	Solar power generation	12,215,300.00	100.00	100.00	12,215,300.00	Investment set-up
16-38-11	Pingshan Lufeng New Energy Technology Co., Ltd.	4	1	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Solar power generation	89,732,600.00	100.00	100.00	89,732,600.00	Investment set-up
16-38-12	Yudean Taiyuan New Energy Co., Ltd.	4	1	Taiyuan, Shanxi	Taiyuan, Shanxi	Solar power generation	93,720,200.00	100.00	100.00	93,720,200.00	Investment set-up
16-38-12-1	Wuxiang Yudean New Energy Co., Ltd.	5	1	Changzhi, Shanxi	Changzhi, Shanxi	Solar power generation	93,520,200.00	100.00	100.00	93,520,200.00	Investment set-up
16-38-13	Anshan Rongzhi New Energy Technology Co., Ltd.	4	1	Anshan, Liaoning	Anshan, Liaoning	Wind power generation	182,000,000.00	100.00	100.00	205,000,000.00	Business combinations not under common control
16-38-13-1	Anshan Qiankuang Rongzhi New Energy Technology Co., Ltd.	5	1	Anshan, Liaoning	Anshan, Liaoning	Wind power generation	14,212,129.12	100.00	100.00	14,212,129.12	Business combinations not under common control
16-38-13-2	Anshan Yankuang Rongzhi Wind Power Generation Co., Ltd.	5	1	Anshan, Liaoning	Anshan, Liaoning	Wind power generation	17,805,119.85	100.00	100.00	17,805,119.85	Business combinations not under common control
16-38-13-3	Liaoyang Angongkuang Rongzhi New Energy Technology Co., Ltd.	5	1	Liaoyang, Liaoning	Liaoyang, Liaoning	Wind power generation	22,090,877.39	100.00	100.00	22,090,877.39	Business combinations not under common control
16-38-13-4	Liaoyang Ankuang Rongzhi New Energy Technology Co., Ltd.	5	1	Liaoyang, Liaoning	Liaoyang, Liaoning	Wind power generation	44,061,163.57	100.00	100.00	44,061,163.57	Business combinations not under common control
16-38-13-5	Liaoyang Anqi Rongzhi Wind Power Generation Co., Ltd.	5	1	Liaoyang, Liaoning	Liaoyang, Liaoning	Wind power generation	36,921,288.35	100.00	100.00	36,921,288.35	Business combinations not under common control
16-38-13-6	Liaoyang Antie Rongzhi Wind Power Generation Co., Ltd.	5	1	Liaoyang, Liaoning	Liaoyang, Liaoning	Wind power generation	7,746,018.89	100.00	100.00	7,746,018.89	Business combinations not under common control

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-38-13-7	Anshan Yueqian New Energy Co., Ltd.	5	1	Anshan, Liaoning	Anshan, Liaoning	Wind power generation	-	100.00	100.00	-	Investment set-up
16-38-13-8	Dengta Yuedean New Energy Co., Ltd.	5	1	Liaoyang, Liaoning	Liaoyang, Liaoning	Wind power generation	-	100.00	100.00	-	Investment set-up
16-38-14	Guosui (Qianjiang) New Energy Co., Ltd.	4	1	Qianjiang, Hubei	Qianjiang, Hubei	Solar power generation	-	100.00	100.00	-	Investment set-up
16-38-15	Jilin Rongzhi Electric Power Co., Ltd.	4	1	Changchun, Jilin	Changchun, Jilin	Wind power generation	87,987,400.00	100.00	100.00	87,849,859.82	Business combinations not under common control
16-38-15-1	Qian'an Rongzhi Power Co., Ltd.	5	1	Songyuan, Jilin	Songyuan, Jilin	Wind power generation	87,987,400.00	100.00	100.00	87,987,400.00	Business combinations not under common control
16-38-16	Qian'an Yudean New Energy Co., Ltd.	4	1	Songyuan, Jilin	Songyuan, Jilin	Wind power generation	-	100.00	100.00	-	Investment set-up
16-38-17	Taian Yudean New Energy Co., Ltd.	4	1	Anshan, Liaoning	Anshan, Liaoning	Wind power generation	-	100.00	100.00	-	Investment set-up
16-38-18	Weinan Guangneng Guosui New Energy Co., Ltd.	4	1	Weinan, Shaanxi	Weinan, Shaanxi	Solar power generation	-	100.00	100.00	-	Investment set-up
16-38-19	Yingde Guangneng New Energy Co., Ltd.	4	1	Qingyuan, Guangdong	Qingyuan, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-38-20	Qinshui Yudean New Energy Co., Ltd.	4	1	Jincheng, Shanxi	Jincheng, Shanxi	Solar power generation	104,860,000.00	100.00	100.00	104,860,000.00	Investment set-up
16-38-21	Gannan Yudean New Energy Co., Ltd.	4	1	Qiqihar, Heilongjiang	Qiqihar, Heilongjiang	Wind power generation	-	100.00	100.00	-	Investment set-up
16-38-22	Boluo Guangneng New Energy Co., Ltd.	4	1	Huizhou, Guangdong	Huizhou, Guangdong	Solar power generation	-	100.00	100.00	-	Investment set-up
16-38-23	Changzhi Jinneng Wind Power Co., Ltd.	4	1	Changzhi, Shanxi	Changzhi, Shanxi	Wind power generation	-	100.00	100.00	-	Investment set-up
16-38-24	Anda Yuedean New Energy Co., Ltd.	4	1	Suihua, Heilongjiang	Suihua, Heilongjiang	Wind power generation	-	100.00	100.00	-	Investment set-up
16-38-25	Yuanping Yuedean New Energy Co., Ltd.	4	1	Xinzhou, Shanxi	Xinzhou, Shanxi	Wind power generation	-	92.00	92.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-38-26	Daixian Yudean New Energy Co., Ltd.	4	1	Xinzhou, Shanxi	Xinzhou, Shanxi	Wind power generation	-	97.00	97.00	-	Investment set-up
16-38-27	Mangya Guangneng New Energy Co., Ltd.	4	1	Haixi Mongolian and Tibetan Autonomous Prefecture, Qinghai	Haixi Mongolian and Tibetan Autonomous Prefecture, Qinghai	Solar power generation	-	100.00	100.00	-	Investment set-up
16-38-28	Shanxi Yudean Clean Energy Co., Ltd.	4	1	Taiyuan, Shanxi	Taiyuan, Shanxi	Solar power generation	-	51.00	51.00	-	Investment set-up
16-38-29	Shanxi Yudean Xinneng Energy Co., Ltd.	4	1	Taiyuan, Shanxi	Taiyuan, Shanxi	Solar power generation	-	61.00	61.00	-	Investment set-up
16-39	UPPER HORN INVESTMENTS LIMITED	3	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Investment & asset management	6,587,068,045.54	100.00	100.00	6,525,992,363.06	Investment set-up
16-39-1	Yudean Investment Co., Ltd.	4	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Investment & asset management	102,409,215.90	51.00	51.00	40,950,448.65	Investment set-up
16-39-2	UHI MARCO OCEAN TRANSPORTATION LIMITED	4	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Ocean cargo transportation	1.00	100.00	100.00	0.89	Investment set-up
16-39-3	UHI ENERGY TRANSPORTATION LIMITED	4	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Ocean cargo transportation	1.00	100.00	100.00	0.89	Investment set-up
16-39-4	UHI ORIENTAL ENERGY TRANSPORTATION LIMITED	4	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Ocean cargo transportation	1.00	100.00	100.00	0.89	Investment set-up

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16-39-5	UHI Investment (Australia) Co., Ltd.	4	3	Australia	Australia	Investment & asset management	6.82	100.00	100.00	6.12	Investment set-up
16-39-6	UHI Ocean Shipping Co., Ltd.	4	3	Marshall Islands	Marshall Islands	Ocean cargo transportation	7.80	100.00	100.00	6.97	Investment set-up
16-39-7	Yudean International Development Limited	4	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Investment & asset management	6,664,800.00	100.00	100.00	7,060,671.38	Investment set-up
16-39-8	UHI CAPITAL LTD	4	3	Hong Kong Special Administrative Region	Hong Kong Special Administrative Region	Investment & asset management	7.01	100.00	100.00	6.96	Investment set-up
16-39-9	Guangneng Chaokang (Qinghe) New Energy Co., Ltd.	4	1	Xingtai, Hebei	Xingtai, Hebei	Wind power generation	99,680,000.00	100.00	100.00	97,022,812.40	Investment set-up
16-39-10	Nanjing Ningkang New Energy Co., Ltd.	4	1	Nanjing, Jiangsu	Nanjing, Jiangsu	Investment & asset management	197,059,644.85	100.00	100.00	189,160,836.23	Investment set-up
16-39-10-1	Nanjing Ningyang New Energy Co., Ltd.	5	1	Nanjing, Jiangsu	Nanjing, Jiangsu	Solar power generation	19,430,000.00	100.00	100.00	19,535,400.00	Business combinations not under common control
16-39-11	Guangneng Chaokang (Dalian) New Energy Co., Ltd.	4	1	Dalian, Liaoning	Dalian, Liaoning	Investment & asset management	120,300,000.00	100.00	100.00	120,635,057.69	Investment set-up
16-39-12	Chaokang (Yangzhou) New Energy Co., Ltd.	4	1	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Investment & asset management	14,400,000.00	100.00	100.00	14,485,150.98	Investment set-up
16-39-13	Guangneng Chaokang (Zhaoyuan) New Energy Co., Ltd.	4	1	Yantai, Shandong	Yantai, Shandong	Investment & asset management	-	100.00	100.00	-	Investment set-up
16-39-14	Yudean (Qingyun) New Energy Co., Ltd.	4	1	Dezhou, Shandong	Dezhou, Shandong	Solar power generation	21,296,100.00	100.00	100.00	21,605,176.48	Investment set-up
16-39-15	Chaokang (Wucheng) New Energy Co., Ltd.	4	1	Dezhou, Shandong	Dezhou, Shandong	Solar power generation	21,540,000.00	100.00	100.00	21,852,616.27	Investment set-up
16-39-16	Guangneng Chaokang (Tianmen) New Energy Co., Ltd.	4	1	Tianmen, Hubei	Tianmen, Hubei	Wind power generation	-	100.00	100.00	-	Investment set-up

No.	Name of company	Level	Type of company	Main place of business	Place of registration	Nature of business	Paid-in capital	Shareholding ratio (%)	Ratio of voting rights (%)	Investment amount	Acquisition method
16-39-17	Chaokang (Nanjing) New Energy Investment and Development Co., Ltd.	4	1	Nanjing, Jiangsu	Nanjing, Jiangsu	Investment & asset management	71,018,000.00	100.00	100.00	72,048,704.83	Investment set-up
16-39-18	Hunan Guangneng Chaokang New Energy Co., Ltd.	4	1	Changsha, Hunan	Changsha, Hunan	Wind power generation	-	100.00	100.00	-	Investment set-up
16-40	GEG Property & Casualty Captive Insurance Co., Ltd.	3	2	Guangzhou, Guangdong	Guangzhou, Guangdong	Property insurance	500,000,000.00	100.00	100.00	500,000,000.00	Investment set-up
16-40-1	Shenzhen Tianxin Insurance Brokerage Co., Ltd.	4	2	Shenzhen, Guangdong	Shenzhen, Guangdong	Insurance brokerage services	50,000,000.00	100.00	100.00	55,025,392.42	Business combinations not under common control
16-41	Guangdong Energy Group Finance Co., Ltd.	3	2	Guangzhou, Guangdong	Guangzhou, Guangdong	Finance company service	3,000,000,000.00	100.00	100.00	3,040,060,000.00	Business combinations not under common control
16-42	Guangdong Energy Finance & Leasing Co., Ltd.	3	2	Guangzhou, Guangdong	Guangzhou, Guangdong	Financial leasing services	2,000,000,000.00	100.00	100.00	2,064,386,197.00	Investment set-up

Note: Type of business: 1 Domestic non-financial subsidiary; 2 Domestic financial subsidiaries; 3 Foreign subsidiaries; 4 Public institutions; 5 Infrastructures.

Way of acquisition: 1 Investment set-up; 2 Business combinations under common control; 3 Business combinations not under common control; 4 Allocation; 5 Others.

Note: In March 2023, the subsidiary "Guangdong Hengjian Emerging Industry Investment Fund Management Co., Ltd." was renamed "Guangdong Advanced Manufacturing Industry Investment Private Fund Management Co., Ltd."; In December 2023, the subsidiary "Guangdong Henghe Fund Management Co., Ltd." was renamed "Guangdong Hengzhuo Enterprise Management Co., Ltd."; In December 2023, the subsidiary "Guangdong Hengning Investment Management Co., Ltd." was renamed "Guangdong Hengning Management Co., Ltd.".

2. Reasons why the parent company does not own more than 50% of the voting rights of an investee but is able to exercise control over the investee

No	Name of company	Shareholding ratio (%)	Ratio of voting rights (%)	Registered Capital	Investment amount	Level	Reasons for inclusion in the scope of consolidation
1	Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	50.00	50.00	2,700,000,000.00	1,350,000,000.00	3	Guangdong Energy Group is the largest shareholder of Tianyi Company and has substantial control over the financial and operating policies of Tianyi Company through the appointment of its chairman, general manager and financial manager to manage the day-to-day operations of the company.
2	Helio Guangneng Yunnan Science and Technology Industry Development Co., Ltd.	49.00	49.00	40,446,400.00	19,818,700.00	4	Guangdong Energy Group Guizhou Co., Ltd. has assigned directors, supervisors and senior management to the company, who occupy a majority of the seats, and therefore it can dominate the company's operational decisions and has substantial control.
3	Huazhou Hefeng New Energy Co., Ltd.	50.00	50.00	1,000,000.00	-	5	Guangdong Wind Power Generation Co., Ltd. has a majority of seats on the board of directors and sends a chairman and general manager, and therefore it can dominate the company's business decisions and has substantial control.

3. Reasons for the Group owning, directly or indirectly through other subsidiaries, more than half of the voting rights of the investee but failing to exercise control over the investee

No.	Name of company	Shareholding ratio (%)	Percentage of voting rights (%)	Registered capital (RMB 10,000)	Investment amount (RMB 10,000)	Level	Reasons for not being included in the scope of consolidation
1	Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership)	99.99	60.00	1,000,100.00	450,100.00	2	Note 1

No.	Name of company	Shareholding ratio (%)	Percentage of voting rights (%)	Registered capital (RMB 10,000)	Investment amount (RMB 10,000)	Level	Reasons for not being included in the scope of consolidation
2	Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	0.05	66.67	200,100.00	100.00	4	Note 2
3	Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	51.00	51.00	1,000.00	510.00	4	Note 3
4	Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	65.09	66.67	300,100.00	2,610.00	3	Note 4
5	Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)	60.00	66.67	100,100.00	300.00	3	Note 5
6	AVIC Shenxin Wind Power Co., Ltd.	51.00	51.00	25,659,000.00	174,328,518.00	5	Note 6
7	Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	55.00	55.00	17,000,000.00	9,350,000.00	5	Note 7
8	Yuncheng Changle Yuefeng New Energy Co., Ltd.	66.00	66.00	1,000,000.00	-	5	Note 8

Note: 1. (1) The Company did not meet the condition of owning the rights of the investee: the vote of the Investment Decision-making Committee of Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership) (hereinafter referred to as the "Agricultural Fund") is not considered to have been adopted until a two-thirds majority of the Committee has been reached. The Decision-making Committee consists of five members, three of whom are appointed by the Company's controlled subsidiaries and two of whom are drawn from the Agricultural Fund's pool of experts, and the proportion of the Company's voting rights is less than two-thirds, which is not sufficient to meet the control conditions.

(2) The Company is not entitled to the variable returns of the Agricultural Fund: Firstly, according to the formation program, the income of the Fund attributable to Hengjian Holding Company's capital contribution may be fully transferred, specifically: in accordance with the principle of capital recovery before profit sharing, after all shareholders have recovered their investment costs, the Fund will generate investment income, and the income portion will be distributed by the shareholders of the Fund and the Fund Manager in accordance with the agreement. When the fund's investment is withdrawn and the principal is recovered, the fund's income attributable to Hengjian Holding Company's capital contribution can be fully transferred,

and the transfer is linked to the results of the performance appraisal. Specific concessions will be proposed by the fund manager and approved by the Provincial Department of Agriculture in conjunction with the Provincial Department of Finance and the Provincial State-owned Assets Supervision and Administration Commission. Secondly, the Company's clear entitlement to the income from this investment is the fund management fee, which is charged at a fixed rate of 0.25% per annum of the limited partners' contributions and does not constitute a variable return.

As a result of the above factors: The Company cannot substantially control this company and therefore it is not included in the scope of consolidation.

2. In accordance with the relevant arrangements of the provincial government for the comprehensive promotion of rural revitalization, the Company established a seed industry revitalization sub-fund by relying on the Agriculture Supply-side Structural Reform Fund, and according to the Partnership Agreement of Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership) ("Seed Industry Revitalization Fund"), the share held by Guangdong Seed Industry Group Seed Industry Revitalization Private Fund Management Co., Ltd., a subsidiary of the Group, as a general partner (GP), is share of 0.05% and the Agriculture Fund, as a limited partner (LP), holds a share of 99.95%. The Seed Industry Revitalization Fund distributes income on the basis of the principle of return of capital before profit sharing, and the income distribution is mainly based on the ratio of paid-in capital of all partners, with the Agriculture Fund enjoying a significant proportion of the income. The Investment Decision Board of the Seed Industry Revitalization Fund consists of three members, two appointed by the Executive Partner, Guangdong Seed Industry Group Seed Industry Revitalization Private Fund Management Co., Ltd., and one appointed by the Limited Partner, Guangdong Province Agriculture Supply-side Structural Reform Fund Partnership (L.P.). Each member is entitled to one vote, and the unanimous approval of all members is required for significant matters such as investment and withdrawal of the partnership to be valid. As the Company does not have substantial control over the Agriculture Fund, the Company has not been able to achieve control over the decision-making of the Seed Industry Revitalization Fund.

As a result of the above factors: The Company cannot substantially control this company and therefore it is not included in the scope of consolidation.

3. In November 2019, the subsidiary Guangdong Hengkun Development Investment Fund Co., Ltd. (hereinafter referred to as "Hengkun Company") absorbed and merged with the former Guangdong Hengrong Agricultural Development Co., Ltd., and Hengkun Company became the controlling shareholder of Hengxin Company. In January 2021, Hengkun Company proposed to write off and liquidate Hengxin Company, and Guangdong New Rural Construction Investment Co., Ltd. explicitly replied that it did not recognize Hengkun Company's status as a shareholder

of Hengxin Company and rejected Hengkun Company's proposal to write off and liquidate Hengxin Company. Hengkun Company has appealed to the Guangzhou Yuexiu District People's Court in relation to the shareholders' rights.

Based on the above facts, the Company has not included Hengxin Company in the scope of consolidation as it has not been able to exercise control over Hengxin Company during the liquidation and write-off phase since 2021.

4. According to the "Partnership Agreement of Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)", it has been agreed that the investment decision-making committee of the fund has a total of three members, two of which are appointed by the controlled subsidiary of Hengjian Holding Company, and that a resolution shall be valid only if it is unanimously agreed to by all the members.

As a result of the above factors: The Company was not able to exercise control over this fund and therefore it was not included in the scope of consolidation.

5. According to the "Partnership Agreement of Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)", it has been agreed that the investment decision-making committee of the fund has a total of three members, two of which are appointed by the controlled subsidiary of Hengjian Holding Company, and that a resolution shall be valid only if it is unanimously agreed to by all the members.

As a result of the above factors: The Company was not able to exercise control over this fund and therefore it was not included in the scope of consolidation.

6. The company's articles of association stipulate that the shareholders of both parties have significant influence over the company's directorships, management positions and management, and that the shareholders of both parties have joint control.

7. The company's articles of association stipulate that the chairman of the board of directors shall be appointed by another shareholder, and several shareholders have significant influence over the company's directorships, management positions and management, and Guangdong Wind Power Generation Co., Ltd. has failed to achieve control.

8. As there are key provisions that require joint decision-making by all shareholders, the shareholders of both parties have significant influence over the company's major business matters and the shareholders of both parties have joint control.

4. Significant non-wholly owned subsidiaries

(1) Non-controlling interests

No.	Name of subsidiaries	Non-controlling interest shareholding ratio (%)	Profit or loss attributable to non-controlling interests for the year	Dividends paid to non-controlling interest for the year	Accumulated non-controlling interests at the end of the year
1	GuangDong Architectural Design & Research Institute Co., Ltd.	44.84	72,928,093.11	29,897,106.90	840,837,356.83
2	Guangdong Agricultural Supply Side Structural Reform Fund Management Co., Ltd.	30.00	4,613,024.28	-	40,191,591.18
3	Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	25.00	5,544,051.98	-	26,398,620.34
4	Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	37.82	26,189,229.38	3,788,986.44	797,523,369.16
5	Guangdong Hengyi Tourism and Cultural Industry Fund Co., Ltd.	40.00	-75,928.03	-	20,154,612.83
6	Guangdong SOE Restructuring and Development Fund Management Co., Ltd.	49.00	161,929.93	-	20,703,941.17
7	Guangdong Hengjian Xinxin Investment Partnership (Limited Partnership)	28.55	89,802,150.30	49,390,449.15	-
8	Guangdong Hengjuda Enterprise Management Partnership (limited partnership)	9.09	140,007.04	-	20,507,186.43
9	Guangdong Seed Industry Group Innovation Research Institute Co., Ltd.	38.46	3,729.35	-	25,021,998.58
10	Guangdong Energy Group Co., Ltd.	24.00	730,639,661.78	-	14,421,310,333.62
11	Guangdong Electric Power Development Co., Ltd.	30.36	979,329,908.61	197,804,032.45	16,371,487,963.44
12	Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	50.00	69,165,608.60	247,666,331.95	1,903,047,225.69
13	Guizhou Yueqian Electric Power Co., Ltd.	18.34	47,461,616.07	-	375,045,178.22
14	Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	18.18	112,922,408.95	-	1,405,796,448.17
15	Inner Mongolia Yudean Menghua New Energy Co., Ltd.	40.00	6,067,907.81	-	126,041,519.40
16	Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	36.78	-34,953,164.83	-	96,860,996.66

No.	Name of subsidiaries	Non-controlling interest shareholding ratio (%)	Profit or loss attributable to non-controlling interests for the year	Dividends paid to non-controlling interest for the year	Accumulated non-controlling interests at the end of the year
17	Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.	15.00	-1,241,530.04	-	129,630,439.99
18	Guangdong Shipping Co., Ltd.	37.52	-23,341,773.21	7,765,790.87	116,883,477.06

(2) Key financial information

Item	Amount in the current year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
GuangDong Architectural Design & Research Institute Co., Ltd.	2,833,008,580.17	620,970,135.60	3,453,978,715.77	1,622,037,758.79	74,489,656.13	1,696,527,414.92	1,641,205,766.06	162,640,707.20	162,640,707.20	364,592,185.58
Guangdong Agricultural Supply Side Structural Reform Fund Management Co., Ltd.	126,190,335.06	14,578,749.32	140,769,084.38	6,710,646.66	86,467.11	6,797,113.77	34,622,641.55	15,376,747.60	15,376,747.60	1,870,690.69
Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	218,437,782.07	11,234,963.81	229,672,745.88	124,078,264.53	-	124,078,264.53	148,079,663.21	22,176,207.91	22,176,207.91	1,817,121.72
Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	1,286,837.77	2,107,485,545.77	2,108,772,383.54	-	-	-	-	69,247,036.96	69,608,776.82	-7,797.71
Guangdong Hengyi Tourism and Cultural Industry Fund Co., Ltd.	50,590,448.80	836,796.28	51,427,245.08	25,257.56	-	25,257.56	-	-184,934.07	-184,934.07	-235,388.98
Guangdong SOE Restructuring and Development Fund Management Co., Ltd.	37,046,406.82	5,851,797.68	42,898,204.50	774,646.37	40,564.95	815,211.32	-	168,532.52	168,532.52	204,458.38
Guangdong Hengjian Xinxin Investment Partnership (Limited Partnership)	-	-	-	-	-	-	-	739,969,791.33	739,969,791.33	-951,982.61
Guangdong Hengjuda Enterprise Management Partnership (limited partnership)	161,157,337.12	-	161,157,337.12	10,000.00	-	10,000.00	-	-12,327,588.66	-12,327,588.66	-2,981.98

Item	Amount in the current year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Guangdong Seed Industry Group Innovation Research Institute Co., Ltd.	65,046,235.16	17,414.86	65,063,650.02	6,453.71	-	6,453.71	148,888.63	9,696.31	9,696.31	-89,597.03
Guangdong Energy Group Co., Ltd.	44,242,406,100.41	231,872,449,130.94	276,114,855,231.35	73,736,559,918.44	121,077,030,747.87	194,813,590,666.31	83,593,628,063.50	4,154,365,644.87	4,437,807,758.12	12,845,657,214.58
Guangdong Electric Power Development Co., Ltd.	31,931,366,257.61	129,275,916,833.84	161,207,283,091.45	46,843,112,250.88	80,453,313,137.06	127,296,425,387.94	59,708,397,736.47	1,625,943,736.01	1,489,583,576.60	8,465,642,279.97
Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	150,534,980.33	3,893,660,157.35	4,044,195,137.68	213,213,491.33	24,887,194.95	238,100,686.28	479,641,766.89	138,331,217.21	138,331,217.21	253,216,936.43
Guizhou Yueqian Electric Power Co., Ltd.	969,394,406.09	4,204,509,406.78	5,173,903,812.87	2,131,995,780.47	994,780,212.31	3,126,775,992.78	3,830,445,330.01	259,062,108.48	258,969,605.88	883,160,883.35
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	3,653,942,846.86	2,937,748,777.30	6,591,691,624.16	1,726,171,204.18	438,921,204.39	2,165,092,408.57	6,147,546,818.08	328,335,470.03	328,335,470.03	224,403,031.12
Inner Mongolia Yudean Menghua New Energy Co., Ltd.	302,235,139.26	453,785,166.66	756,020,305.92	68,595,765.36	372,320,742.00	440,916,507.36	87,197,988.02	15,169,769.53	15,169,769.53	102,830,104.63
Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	626,618,600.68	2,923,340,272.27	3,549,958,872.95	1,812,112,385.92	1,474,458,446.98	3,286,570,832.90	2,790,289,677.79	-95,045,951.36	-95,045,951.36	392,670,501.56
Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.	18,596,250.31	1,331,814,727.16	1,350,410,977.47	447,085,839.87	412,488,871.03	859,574,710.90	9,014,195.61	-8,276,866.95	-8,276,866.95	22,880,073.52
Guangdong Shipping Co., Ltd.	302,740,396.11	485,714,062.97	788,454,459.08	323,322,223.64	153,577,554.90	476,899,778.54	625,245,061.66	-62,217,850.44	-62,217,850.44	64,656,543.42

(Continued)

Item	Amount in the prior year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
GuangDong Architectural Design & Research Institute Co., Ltd.	2,438,734,808.02	1,005,242,573.85	3,443,977,381.87	1,558,793,118.09	110,147,003.28	1,668,940,121.37	1,730,798,729.93	130,474,806.95	130,474,806.95	97,729,127.00
Guangdong Agricultural Supply Side Structural Reform Fund Management Co., Ltd.	110,071,558.34	13,911,332.89	123,982,891.23	5,003,830.28	383,837.94	5,387,668.22	25,983,333.40	13,508,182.11	13,508,182.11	-277,818.52
Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	210,099,364.16	12,399,910.86	222,499,275.02	139,020,527.93	60,473.65	139,081,001.58	146,299,528.19	10,986,567.05	10,986,567.05	5,401,414.80
Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	1,294,635.48	2,047,887,444.12	2,049,182,079.60	-	-	-	-	106,869,375.72	106,869,375.72	-1,512.67
Guangdong Hengyi Tourism and Cultural Industry Fund Co., Ltd.	50,836,734.20	836,796.28	51,673,530.48	86,608.89	-	86,608.89	-	251,808.59	251,808.59	192,348.28
Guangdong SOE Restructuring and Development Fund Management Co., Ltd.	36,912,045.37	5,937,232.93	42,849,278.30	874,159.44	60,658.20	934,817.64	2,134,856.49	1,038,676.96	1,038,676.96	606,484.38
Guangdong Hengjian Xinxin Investment Partnership (Limited Partnership)	846,050,650.86	-	846,050,650.86	-	-	-	-	-232,254,837.87	-232,254,837.87	-338,844.48
Guangdong Hengjuda Enterprise Management Partnership (limited partnership)	173,484,925.78	-	173,484,925.78	10,000.00	-	10,000.00	-	-46,525,074.22	-46,525,074.22	13,903.96

Item	Amount in the prior year									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income	Net profit (including gains or losses on non-controlling interests)	Total comprehensive income	Cash flows from operating activities
Guangdong Seed Industry Group Innovation Research Institute Co., Ltd.	40,000,000.00	-	40,000,000.00	-	-	-	-	-	-	-
Guangdong Energy Group Co., Ltd.	36,059,152,555.44	192,017,752,051.14	228,076,904,606.58	63,607,149,799.54	91,867,169,025.71	155,474,318,825.25	73,811,987,157.14	-706,519,031.75	-773,960,360.16	8,203,069,549.67
Guangdong Electric Power Development Co., Ltd.	25,811,954,732.44	105,811,847,969.74	131,623,802,702.18	42,004,102,632.81	60,778,111,793.40	102,782,214,426.21	52,661,088,433.72	-4,488,125,969.95	-4,607,045,814.88	1,479,864,775.38
Tianshengqiao No.1 Level Water and Electricity Development Co., Ltd.	397,131,968.99	4,032,540,620.05	4,429,672,589.04	222,342,281.19	46,552,346.09	268,894,627.28	1,041,581,744.18	554,440,586.03	554,440,586.03	772,699,922.55
Guizhou Yueqian Electric Power Co., Ltd.	1,057,260,039.40	4,560,048,224.32	5,617,308,263.72	2,271,879,270.98	1,559,642,170.78	3,831,521,441.76	3,602,338,293.36	543,463,203.63	543,344,359.23	1,098,181,901.45
Zhuhai Special Economic Zone Guangzhu Power Generation Co., Ltd.	3,686,105,856.50	2,885,224,126.72	6,571,329,983.22	1,928,548,119.72	544,518,117.94	2,473,066,237.66	5,550,245,889.89	-435,978,084.48	-435,978,084.48	-481,005,981.49
Inner Mongolia Yudean Menghua New Energy Co., Ltd.	291,710,824.17	486,365,656.01	778,076,480.18	66,734,179.18	412,316,596.00	479,050,775.18	93,691,258.82	21,542,151.05	21,542,151.05	23,429,651.89
Guangdong Yudean Zhongshan Thermal Power Plant Co., Ltd.	515,486,676.06	3,248,643,740.59	3,764,130,416.65	1,660,927,126.49	1,752,022,446.98	3,412,949,573.47	2,519,552,522.40	-218,202,835.74	-218,202,835.74	71,824,615.80
Guangdong Energy Group (Yunfu) Energy Storage Power Generation Co., Ltd.	84,922,775.68	575,335,272.33	660,258,048.01	93,602,283.24	133,442,631.25	227,044,914.49	4,006,464.74	-6,668,617.91	-6,668,617.91	-2,353,399.84
Guangdong Shipping Co., Ltd.	222,787,793.68	494,719,391.48	717,507,185.16	293,438,089.24	31,380,581.10	324,818,670.34	605,834,842.63	23,000,780.64	23,000,780.64	41,388,107.53

5. Changes in the scope of consolidation during the year

(1) Significant entities newly included in the scope of consolidation during the year

No.	Name of company	Net assets as of December 31st, 2023	Current year net profit
1	Guangdong Innovation Consortium Fund Partnership (Limited Partnership)	11,051,087.99	51,087.99
2	Yangquan Huiyang New Energy Power Generation Co., Ltd.	350,845,027.83	3,733,068.52
3	Jianping Tongwei New Energy Co., Ltd.	208,529,115.59	6,040,667.63
4	Jinhu Huineng New Energy Co., Ltd.	174,911,309.38	-10,604,143.09
5	Camce Energy Technology (Maoming) Co., Ltd.	152,901,675.81	-67,538.89
6	Guangdong Coal Reserve and Transportation & Marketing Co., Ltd.	140,358,300.47	358,300.47
7	Yangzhou Xiangyang New Energy Power Generation Co., Ltd.	140,157,287.82	254,394.52
8	Chongren Daxiang Electric Power Co., Ltd.	131,341,573.72	20,374,329.99
9	Xuancheng Diyang New Energy Co., Ltd.	119,679,522.25	1,664,930.34
10	Tongling Jingneng Photovoltaic Power Co., Ltd.	114,324,070.96	19,039,002.09
11	Hefei Xinjiawang New Energy Investment Co., Ltd.	104,987,066.54	-8,063.99
12	Chaokang (Nanjing) New Energy Investment and Development Co., Ltd.	71,007,924.22	-10,075.78
13	Guangdong Energy Group Xinjiang Co., Ltd.	66,680,771.95	-33,319,228.05
14	Zongyang Puyang New Energy Power Generation Co., Ltd.	63,811,866.33	170,251.88
15	Guangdong Lvlin New Energy Co., Ltd.	62,065,645.95	-4,794,962.18
16	Foshan Gangsen New Energy Technology Co., Ltd.	35,247,907.94	5,310,104.08
17	Chaokang (Wucheng) New Energy Co., Ltd.	21,528,711.21	-11,288.79
18	Yudean (Qingyun) New Energy Co., Ltd.	21,284,122.34	-11,977.66
19	Helio Guangneng Yunnan Science and Technology Industry Development Co., Ltd.	19,815,750.91	-2,949.09
20	Chaokang (Yangzhou) New Energy Co., Ltd.	14,404,620.06	4,620.06
21	Tunchang Pengrun Photovoltaic Agriculture Co., Ltd.	9,703,051.35	5,644,068.36
22	Shaoguan Yudean Rendian New Energy Co., Ltd.	19,170.76	19,170.76
23	Guangdong Energy Group Huizhou Natural Gas Trading Co., Ltd.	-	-
24	Boluo Guangneng New Energy Co., Ltd.	-	-
25	Changzhi Jinneng Wind Power Co., Ltd.	-	-
26	Anda Yuedean New Energy Co., Ltd.	-	-
27	Yuanping Yuedean New Energy Co., Ltd.	-	-
28	Daixian Yudean New Energy Co., Ltd.	-	-
29	Mangya Guangneng New Energy Co., Ltd.	-	-
30	Shanxi Yudean Clean Energy Co., Ltd.	-	-
31	Shanxi Yudean Xinneng Energy Co., Ltd.	-	-

No.	Name of company	Net assets as of December 31st, 2023	Current year net profit
32	Gansu Xindian New Energy Co., Ltd.	-	-
33	Guangneng Chaokang (Zhaoyuan) New Energy Co., Ltd.	-	-
34	Guangneng Chaokang (Tianmen) New Energy Co., Ltd.	-	-
35	Hunan Guangneng Chaokang New Energy Co., Ltd.	-	-
36	Fuzhou Linchuan Qianzhong New Energy Co., Ltd.	-	-
37	Xingyi Guangneng Haien Power Generation Co., Ltd.	-	-
38	Guiyang Guangneng New Energy Co., Ltd.	-	-
39	Xi'an Yudean New Energy Co., Ltd.	-	-
40	Tianshui Yudean New Energy Co., Ltd.	-	-
41	Jiangsu Yueqian Energy Development Co., Ltd.	-	-
42	Nayong County Guangneng New Energy Co., Ltd.	-	-
43	Dejiang County Guangneng New Energy Co., Ltd.	-	-
44	Yiyang Heshan Guangneng New Energy Co., Ltd.	-	-
45	Shanxi Yuenengwang New Energy Co., Ltd.	-	-
46	Zanhuang County Guangneng New Energy Co., Ltd.	-	-
47	Shaanxi Yuedean Guangkai New Energy Co., Ltd.	-	-
48	Guangran (Shantou) New Energy Co., Ltd.	-	-
49	Guangran (Zhangye) New Energy Co., Ltd.	-	-
50	Guangran (Yushe) New Energy Co., Ltd.	-	-
51	Guangran (Lanxian) New Energy Co., Ltd.	-	-
52	Guangran (Liaoyang County) Electric New Energy Co., Ltd.	-	-
53	Yuncheng Fenghuang Photovoltaic New Energy Co., Ltd.	-	-
54	Guangran (Xiyang) New Energy Co., Ltd.	-	-
55	Guangran (Wutai) New Energy Co., Ltd.	-	-
56	Guangran (Yuanqu) New Energy Co., Ltd.	-	-
57	Yongning (Xingxian) New Energy Co., Ltd.	-	-
58	Guangdong Yudean Yige New Energy Co., Ltd.	-	-
59	Hechi Yuedean New Energy Co., Ltd.	-	-
60	Qiyang Yudean New Energy Co., Ltd.	-	-
61	Guangdong Yudean Hydropower Maintenance and Installation Co., Ltd.	-	-
62	Dezhou Lingcheng Shunzhi New Energy Co., Ltd.	-7,482,693.57	-7,181,353.87
63	Guangxi Hangneng New Energy Co., Ltd.	171,677,039.52	2,552,743.84
64	Yahua New Energy Technology (Gaozhou) Co., Ltd.	152,901,884.66	44,679.68
65	Hainan Wenyang New Energy Power Generation Co., Ltd.	105,255,240.58	203,243.93
66	Guoyang Hurun New Energy Technology Co., Ltd.	75,868,585.15	-31,207,946.51
67	Lianjiang Hangneng New Energy Co., Ltd.	70,813,617.18	10,595,234.02

No.	Name of company	Net assets as of December 31st, 2023	Current year net profit
68	Jincheng Yuefeng New Energy Co., Ltd.	46,792,249.75	-7,750.25
69	Nanjing Ningyang New Energy Co., Ltd.	22,908,322.76	-675,452.09
70	Yudean Xinjiang Comprehensive Energy Co., Ltd.	19,916,409.41	-83,590.59
71	Xintian Yuefeng New Energy Co., Ltd.	3,202,267.14	-147,732.86
72	Lanshan Yuefeng New Energy Co., Ltd.	1,976,220.76	-2,073,779.24
73	Dengta Yuedean New Energy Co., Ltd.	-	-
74	Gaozhou Yudean Huiguang New Energy Co., Ltd.	-	-
75	Fugu Guangneng New Energy Co., Ltd.	-	-
76	Guangdong Energy Guangyuan New Energy Co., Ltd.	-	-
77	Qingshuihe Yuexin New Energy Co., Ltd.	-	-
78	Zhanjiang Wuchuan Yuefeng Power Generation Co., Ltd.	-	-

(2) Entities no longer included in the scope of consolidation during the year

No.	Name of company	Registration place	Nature of business	Shareholding ratio (%)	Percentage of voting rights (%)	Reasons for not being included in the scope of consolidation
1	Guangdong Hengfu Finance Lease Co., Ltd.	Zhuhai, Guangdong	Financial leasing services	65.00	65.00	Equity transfer
2	Guangxi Hengji Natural Drinking Water Co., Ltd.	Fuchuan, Guangxi	Manufacture and sale of bottled (canned) drinking water	100.00	100.00	Equity transfer
3	Guangdong Hengjian Xinxin Investment Partnership (Limited Partnership)	Foshan, Guangdong	Investment & asset management	71.45	71.45	Cancellation
4	Guangzhou Tianlida Industrial Co., Ltd.	Guangzhou, Guangdong	Investment & asset management	100.00	100.00	Cancellation
5	Guangzhou Hengkuo Investment Partnership (Limited Partnership)	Guangzhou, Guangdong	Investment & asset management	80.00	80.00	Cancellation
6	Guangdong Energy Group Ducheng New Energy Co., Ltd.	Yunfu, Guangdong	Solar power generation	100.00	100.00	Cancellation
7	Yudean New Energy (Shuozhou) Co., Ltd.	Shuozhou, Shanxi	Wind power generation	100.00	100.00	Cancellation
8	Xinzhou Guosui New Energy Co., Ltd.	Xinzhou, Shanxi	Wind power generation	100.00	100.00	Cancellation
9	Guangdong Yudean Baihua Comprehensive Energy Co., Ltd.	Huizhou, Guangdong	Combined heat and power	100.00	100.00	Cancellation
10	Guangxi Liuzhou Yudean New Energy Co., Ltd.	Liuzhou, Guangxi	Solar power generation	100.00	100.00	Cancellation
11	Wuhan Qianzhong Energy Co., Ltd.	Wuhan, Hubei	Solar power generation	80.00	80.00	Cancellation

No.	Name of company	Registration place	Nature of business	Shareholding ratio (%)	Percentage of voting rights (%)	Reasons for not being included in the scope of consolidation
12	Yudean Zhongxiang New Energy Co., Ltd.	Jingmen, Hubei	Solar power generation	100.00	100.00	Cancellation
13	Zhuxi Guangneng New Energy Co., Ltd.	Shiyan, Hubei	Solar power generation	80.00	80.00	Cancellation
14	Danjiangkou Guangneng New Energy Co., Ltd.	Shiyan, Hubei	Solar power generation	80.00	80.00	Cancellation
15	Jiangyong Yueqian New Energy Co., Ltd.	Yongzhou, Hunan	Solar power generation	100.00	100.00	Equity transfer
16	Shuangliao Guangneng New Energy Co., Ltd.	Siping, Jilin	Solar power generation	100.00	100.00	Cancellation
17	Tancheng Shuntian Photoelectric Technology Co., Ltd.	Linyi, Shandong	Solar power generation	100.00	100.00	Equity transfer
18	Hainan Guangneng Yudean New Energy Co., Ltd.	Haikou, Hainan	Solar power generation	100.00	100.00	Cancellation
19	Qinxian Guangneng New Energy Co., Ltd.	Changzhi, Shanxi	Solar power generation	100.00	100.00	Cancellation
20	Jiuquan Yuedean New Energy Co., Ltd.	Jiuquan, Gansu	Solar power generation	100.00	100.00	Cancellation
21	Jiayuguan Guangneng New Energy Co., Ltd.	Jiayuguan, Gansu	Solar power generation	100.00	100.00	Cancellation
22	Yudean Shijiazhuang New Energy Co., Ltd.	Shijiazhuang, Hebei	Solar power generation	100.00	100.00	Cancellation
23	Qinghai Yudean Xingneng New Energy Co., Ltd.	Huangnan Tibetan Autonomous Prefecture, Qinghai	Solar power generation	95.00	95.00	Cancellation
24	Ordos Guosui New Energy Co., Ltd.	Ordos, Inner Mongolia Autonomous Region	Solar power generation	100.00	100.00	Cancellation
25	Bayannur Yudean Aoyuan New Energy Co., Ltd.	Bayannur, Inner Mongolia Autonomous Region	Solar power generation	100.00	100.00	Cancellation
26	Hami Yuedean New Energy Co., Ltd.	Hami, Xinjiang Uygur Autonomous Region	Solar power generation	100.00	100.00	Cancellation
27	Guangdong Yueqian New Energy Co., Ltd.	Guangzhou, Guangdong	Solar power generation	55.00	55.00	Cancellation
28	Yunan Longyuan New Energy Development Co., Ltd.	Yunfu, Guangdong	Solar power generation	100.00	100.00	Cancellation
29	Hainan Yueqian New Energy Co., Ltd.	Haikou, Hainan	Solar power generation	90.00	90.00	Cancellation
30	Qujing Guangneng Power Co., Ltd.	Qujing, Yunnan	Solar power generation	60.00	60.00	Cancellation
31	Beijing Yuehuiquan Photovoltaic Power Generation Co., Ltd.	Beijing	Solar power generation	100.00	100.00	Cancellation

No.	Name of company	Registration place	Nature of business	Shareholding ratio (%)	Percentage of voting rights (%)	Reasons for not being included in the scope of consolidation
32	Wuqi Qianzhong New Energy Co., Ltd.	Yan'an, Shaanxi	Solar power generation	80.00	80.00	Equity transfer
33	Da'an Guangneng New Energy Co., Ltd.	Baicheng, Jilin	Solar power generation	100.00	100.00	Cancellation
34	Guizhou Yuewang Integrated Energy Co., Ltd.	Guiyang, Guizhou	Other power production	85.94	85.94	Absorption and merger
35	Panzhou Hongda Comprehensive Energy Co., Ltd.	Liupanshui, Guizhou	Other power production	51.00	51.00	Absorption and merger
36	Guangdong Yudean Huaqing Coal Gasification Combined Cycle Power Generation Co., Ltd.	Jiangmen, Guangdong	Thermal power generation	65.00	65.00	Cancellation
37	Binzhou Nuanxiang New Energy Technology Co., Ltd.	Binzhou, Shandong	Solar power generation	100.00	100.00	Equity transfer
38	Xinye Qicheng Photovoltaic Technology Co., Ltd.	Nanyang, Henan	Solar power generation	100.00	100.00	Equity transfer
39	Binzhou Wanyang New Energy Technology Co., Ltd.	Binzhou, Shandong	Solar power generation	100.00	100.00	Equity transfer
40	Binzhou Huiyang New Energy Co., Ltd.	Binzhou, Shandong	Solar power generation	100.00	100.00	Equity transfer

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
1	Guangdong Hengfu Finance Lease Co., Ltd.	182,774,033.50	4,329,587.10	178,444,446.40	182,808,435.59	4,361,759.39	178,446,676.20	-	2,229.80	-2,229.80
2	Guangxi Hengji Natural Drinking Water Co., Ltd.	11,634,588.37	738,170.61	10,896,417.76	13,037,845.85	690,731.86	12,347,113.99	1,465,931.42	2,972,310.40	-1,450,696.23
3	Guangdong Hengjian Xinxin Investment Partnership (Limited Partnership)	-	-	-	846,050,650.86	-	846,050,650.86	-	-666,820.63	739,969,791.33
4	Guangzhou Tianlida Industrial Co., Ltd.	-	-	-	788,516,877.90	-	788,516,877.90	-	-1.02	1.09
5	Guangzhou Hengkuo Investment Partnership (Limited Partnership)	-	-	-	250,213,725.16	-	250,213,725.16	-	47,873.74	-47,873.71
6	Guangdong Energy Group Ducheng New Energy Co., Ltd.	1,404,641.79	-	1,404,641.79	1,618,026.55	149,311.97	1,468,714.58	-	64,072.79	-64,072.79
7	Yudean New Energy (Shuozhou) Co., Ltd.	64,509,533.99	-	64,509,533.99	69,666,547.52	1,474,117.23	68,192,430.29	-	3,682,896.30	-3,682,896.30

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
8	Xinzhou Guosui New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
9	Guangdong Yudean Baihua Comprehensive Energy Co., Ltd.	2,896,241.61	-	2,896,241.61	2,935,693.65	30,000.00	2,905,693.65	-	9,452.04	-9,452.04
10	Guangxi Liuzhou Yudean New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
11	Wuhan Qianzhong Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
12	Yudean Zhongxiang New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
13	Zhuxi Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
14	Danjiangkou Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
15	Jiangyong Yueqian New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
16	Shuangliao Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
17	Tancheng Shuntian Photoelectric Technology Co., Ltd.	120,487,925.36	90,527,362.53	29,960,562.83	126,809,803.09	99,505,089.20	27,304,713.89	8,446,935.47	6,018,598.06	2,428,337.41
18	Hainan Guangneng Yudean New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
19	Qinxian Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
20	Jiuquan Yuedean New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
21	Jiayuguan Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
22	Yudean Shijiazhuang New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
23	Qinghai Yudean Xingneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
24	Ordos Guosui New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
25	Bayannur Yudean Aoyuan New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
26	Hami Yuedean New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
27	Guangdong Yueqian New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
28	Yunan Longyuan New Energy Development Co., Ltd.	-	-	-	-	-	-	-	-	-
29	Hainan Yueqian New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
30	Qujing Guangneng Power Co., Ltd.	-	-	-	-	-	-	-	-	-

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
31	Beijing Yuehuiquan Photovoltaic Power Generation Co., Ltd.	69,007.02	-	69,007.02	75,539.03	-	75,539.03	-	6,532.01	-6,532.01
32	Wuqi Qianzhong New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
33	Da'an Guangneng New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-
34	Guizhou Yuewang Integrated Energy Co., Ltd.	39,769,947.13	-	39,769,947.13	39,839,804.76	-	39,839,804.76	-	69,857.63	-69,857.63
35	Panzhou Hongda Comprehensive Energy Co., Ltd.	51,263,879.72	30,444,490.68	20,819,389.04	47,549,521.76	30,797,877.36	16,751,644.40	10,910,167.11	6,505,463.58	4,404,703.53
36	Guangdong Yudean Huaqing Coal Gasification Combined Cycle Power Generation Co., Ltd.	42,439.72	-	42,439.72	369,815.14	-	369,815.14	-	304,523.25	-304,523.25

No.	Name of company	Disposal date			Prior year-end			Beginning of the year to the disposal date		
		Assets	Liabilities	Owners' equity	Assets	Liabilities	Owners' equity	Income	Cost	Total profit
37	Binzhou Nuanxiang New Energy Technology Co., Ltd.	42,184,182.98	41,068,419.18	1,115,763.80	26,286.14	26,286.14	-	2,211,891.68	1,137,116.55	1,074,775.13
38	Xinye Qicheng Photovoltaic Technology Co., Ltd.	100,370,336.89	98,967,160.04	1,403,176.85	16,453.65	16,453.65	-	4,232,593.85	2,829,417.00	1,403,176.85
39	Binzhou Wanyang New Energy Technology Co., Ltd.	29,660.38	29,660.38	-	20,466.00	20,466.00	-	-	-	-
40	Binzhou Huiyang New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-

6. Business combinations not under common control occurred during the year

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of interest in the acquiree in a business combination (%)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
1	Camce Energy Technology (Maoming) Co., Ltd.	2023/3/20	-	100.00	67,710.50	169,500.00	Asset appraisal	-	-	-	-22,660.22

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of interest in the acquiree in a business combination (%)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
2	Tongling Jingneng Photovoltaic Power Co., Ltd.	2023/3/31	-	100.00	45,532,100.77	114,100,000.00	Asset appraisal	114,000,000.00	-	37,398,803.11	15,731,183.44
3	Chongren Daxiang Electric Power Co., Ltd.	2023/3/31	-	80.00	-	-	Asset appraisal	-	-	63,552,608.64	20,374,329.99
4	Guangdong Lvlin New Energy Co., Ltd.	2023/4/30	-	100.00	51,199,732.81	50,440,000.00	Asset appraisal	50,000,000.00	-	19,594,119.77	-2,481,930.39
5	Jianping Tongwei New Energy Co., Ltd.	2023/5/1	-	100.00	204,727,521.59	200,878,900.00	Asset appraisal	200,878,900.00	-	53,290,305.26	2,909,713.80
6	Jinhu Huineng New Energy Co., Ltd.	2023/5/31	-	100.00	1,611,399.86	55,000.00	Asset appraisal	-	-	30,245,068.48	-10,940,090.48
7	Foshan Gangsen New Energy Technology Co., Ltd.	2023/7/1	-	100.00	30,797,873.90	32,008,900.00	Asset appraisal	30,153,028.46	-	10,571,998.03	4,318,793.64
8	Zongyang Puyang New Energy Power Generation Co., Ltd.	2023/11/30	-	100.00	63,641,614.45	63,647,079.69	Asset appraisal	63,360,000.00	-	426,581.95	170,251.88
9	Xuancheng Diyang New Energy Co., Ltd.	2023/11/30	-	100.00	121,268,029.70	125,010,319.82	Asset appraisal	117,520,000.00	-	3,086,981.50	-1,588,507.45

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of interest in the acquiree in a business combination (%)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
10	Dezhou Lingcheng Shunzhi New Energy Co., Ltd.	2023/12/29	-	100.00	100,000.00	130,000.00	Asset appraisal	100,000.00	-	-	-
11	Hefei Xinjiawang New Energy Investment Co., Ltd.	2023/12/30	-	100.00	105,237,117.75	107,147,376.75	Asset appraisal	104,986,588.00	-	-	-
12	Yangzhou Xiangyang New Energy Power Generation Co., Ltd.	2023/12/31	-	100.00	140,157,287.82	146,826,189.23	Asset appraisal	138,900,000.00	-	-	-
13	Tunchang Pengrun Photovoltaic Agriculture Co., Ltd.	2023/12/31	-	100.00	9,703,051.35	9,345,143.23	Asset appraisal	3,970,000.00	-	-	-
14	Yangquan Huiyang New Energy Power Generation Co., Ltd.	2023/12/31	-	100.00	350,845,027.83	315,989,698.66	Asset appraisal	318,088,700.00	2,099,001.34	-	-
15	Nanjing Ningyang New Energy Co., Ltd.	2023/8/16	-	100.00	3,641,973.78	3,641,973.78	Asset appraisal	105,400.00	-	3,743,438.30	-405,531.40

No.	Name of company	Combination date	Proportion of interest in the acquiree before the date of combination (%)	Proportion of interest in the acquiree in a business combination (%)	Net book assets	Fair value of identifiable net assets		Consideration	Goodwill	Revenue of the acquiree from the date of purchase to the end of the period	Net profit of the acquiree from the date of purchase to the end of the period
						Amount	Determination method				
16	Lianjiang Hangneng New Energy Co., Ltd.	2023/10/31	-	100.00	44,554,936.29	63,000,000.00	Asset appraisal	61,130,000.00	-	3,330,011.97	2,527,810.68
17	Guangxi Hangneng New Energy Co., Ltd.	2023/12/21	-	100.00	175,043,569.70	177,392,300.00	Asset appraisal	172,800,000.00	-	349,371.42	349,371.42
18	Guoyang Hurun New Energy Technology Co., Ltd.	2023/12/21	-	100.00	98,285,300.00	78,199,200.00	Asset appraisal	75,170,000.00	-	840,318.75	1,073,876.68

7. Absorption and merger occurred during the year

Guizhou Yuebang, a subsidiary of the Company, absorbed and merged with its parent company, Guizhou Yuewang Integrated Energy Co., Ltd. ("Yuewang Integrated Energy"), with the merger date set at November 17th, 2023, and Yuewang Integrated Energy was canceled after the merger.

Guizhou Yuebang, a subsidiary of the Company, absorbed and merged with its subsidiary Panzhou Hongda Comprehensive Energy Co., Ltd. ("Hongda Comprehensive Energy") in the current year, with the merger date set at October 30th, 2023, and Hongda Comprehensive Energy was canceled after the absorption and merger.

VIII. Notes to key items of the consolidated financial statements

In the financial statements disclosed below, unless otherwise stated, "Opening" refers to January 1st, 2023 and "Closing" refers to December 31st, 2023; "Current year" refers to the period from January 1st to December 31st, 2023 and "Prior year" refers to the period from January 1st to December 31st, 2022. Unless otherwise stated, the currency unit is RMB.

1. Cash and cash equivalents

(1) Balance of cash and cash equivalents

Item	Closing balance	Opening balance
Cash on hand	779,925.85	693,927.05
Bank deposits	19,529,752,781.16	15,911,507,242.29
Other cash and cash equivalents	2,504,725,559.21	2,442,177,878.66
Total	**22,035,258,266.22**	**18,354,379,048.00**
Including: Total amounts deposited overseas	1,637,953,388.25	584,174,532.07

(2) Details of restricted cash and cash equivalents

Item	Closing balance	Opening balance
Deposits to central bank reserves	1,439,845,136.07	1,075,933,333.08
Bank financial products	349,849,315.07	683,000,000.00
Performance bond	77,945,643.07	99,743,772.08
Funds earmarked for projects	13,765,128.31	15,448,638.27
Deposit for land reclamation	11,123,464.28	5,867,361.24
Interest receivable on time deposits	10,509,041.04	13,293,087.69
Funds earmarked for ecological protection	2,091,545.10	9,291,276.00
Bank funds frozen by the court	2,610,400.00	1,112,486.20
Earmarked funds for housing reform	2,009,337.03	1,729,975.59
Migrant workers' salary deposit	1,223,166.46	1,143,805.95

Item	Closing balance	Opening balance
Deposit for carbon trading accounts	-	8,295,315.00
Total	**1,910,972,176.43**	**1,914,859,051.10**

2. Financial assets held for trading

Item	Closing fair value	Opening fair value
Financial assets classified as at fair value through profit or loss	-	-
Including: Investments in equity instruments	3,772,892,613.96	5,763,336,410.48
Structural deposits	-	30,109,700.00
Others (Note)	2,547,418,513.34	262,871,986.30
Total	**6,320,311,127.30**	**6,056,318,096.78**

Note: The closing balance represents the monetary fund investment business held by the subsidiaries Energy Finance Company, GEG Property & Casualty Captive Insurance Co., Ltd. (Captive Insurance Company) and Finance Leasing Company, with the balance of RMB 2,186,024,146.69, RMB 241,394,366.65 and RMB 120,000,000.00 as of December 31st, 2023, respectively.

3. Notes receivable

(1) Classification of notes receivable

Category	Closing balance		
	Book balance	Bad debt provision	Book value
Bank acceptance bills	34,430,697.54	-	34,430,697.54
Commercial acceptance bills	4,589,371.18	944,746.35	3,644,624.83
Total	**39,020,068.72**	**944,746.35**	**38,075,322.37**

(Continued)

Category	Opening balance		
	Book balance	Bad debt provision	Book value
Bank acceptance bills	127,501,550.26	-	127,501,550.26
Commercial acceptance bills	174,351,502.87	345,343.96	174,006,158.91
Total	**301,853,053.13**	**345,343.96**	**301,507,709.17**

(2) Provision for bad debts on notes receivable

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts on an individual basis	495,996.35	1.27	495,996.35	100.00	-
Provision for bad debts by portfolio	38,524,072.37	98.73	448,750.00	1.16	38,075,322.37
Total	**39,020,068.72**	**100.00**	**944,746.35**	**-**	**38,075,322.37**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts on an individual basis	169,430.40	0.06	135,544.32	80.00	33,886.08
Provision for bad debts by portfolio	301,683,622.73	99.94	209,799.64	0.07	301,473,823.09
Total	**301,853,053.13**	**100.00**	**345,343.96**	**-**	**301,507,709.17**

1) Notes receivable for which bad debt provision is made on an individual basis

Name	Closing balance			
	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Meizhou Dabaihui Brand Industrial Park Co., Ltd.	495,996.35	495,996.35	100.00	Not expected to be recovered
Total	**495,996.35**	**495,996.35**	**100.00**	-

2) Notes receivable for which bad debt provision is made by portfolio

Name	Closing balance	
	Book balance	Bad debt provision
Commercial acceptance bills	4,093,374.83	448,750.00
Bank acceptance bills	34,430,697.54	-
Total	**38,524,072.37**	**448,750.00**

3) Provision for bad debts on notes receivable accrued, recovered or reversed during the year

Category	Opening balance	Changes during the year				Closing balance
		Accrual	Recovery or reversal	Write-offs	Others changes	
Notes receivable with expected credit losses on an individual basis	135,544.32	495,996.35	-	-	-135,544.32	495,996.35
Notes receivable with expected credit losses by portfolio	209,799.64	238,950.36	-	-	-	448,750.00
Including: Commercial acceptance bills	209,799.64	238,950.36	-	-	-	448,750.00
Total	**345,343.96**	**734,946.71**	**-**	**-**	**-135,544.32**	**944,746.35**

Note: Other changes represent the transfer of notes receivable that are due but not received to accounts receivable for accounting.

(3) Notes receivable pledged at the end of the year

None.

(4) Notes receivable endorsed or discounted at year-end and not yet expired at the balance sheet date

Category	Amount derecognized at year-end	Amount not derecognized at year-end
Bank acceptance bills	400,000.00	-
Commercial acceptance bills	60,000,000.00	-
Total	**60,400,000.00**	**-**

(5) Notes transferred to accounts receivable due to non-performance by the drawer at the end of the year

Category	Amount transferred to accounts receivable at year-end
Bank acceptance bills	-
Commercial acceptance bills	373,430.40
Total	**373,430.40**

4. Accounts receivable

(1) Disclosure of accounts receivable by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year	11,910,213,954.70	58,863,098.98	10,961,582,259.71	51,218,943.26
1-2 years	1,652,981,091.59	67,332,822.33	1,292,296,958.83	63,889,088.26

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
2-3 years	853,737,208.14	131,679,820.47	484,690,848.77	80,892,404.85
Over 3 years	1,002,611,442.35	542,728,380.70	747,838,818.35	430,237,411.77
Total	**15,419,543,696.78**	**800,604,122.48**	**13,486,408,885.66**	**626,237,848.14**

Disclosure of accounts receivable by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable for which bad debt provision is made on an individual basis	258,987,714.63	1.68	256,173,037.08	98.91	2,814,677.55
Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics	15,160,555,982.15	98.32	544,431,085.40	3.59	14,616,124,896.75
Including: A portfolio of electricity bills receivable (general electricity bills)	8,132,865,813.45	53.64	4,532,500.28	0.06	8,128,333,313.17
A portfolio of electricity bills receivable (new energy subsidies)	5,002,128,368.91	32.99	150,174,999.94	3.00	4,851,953,368.97
Aging portfolio	1,392,647,782.90	9.19	339,048,681.96	24.35	1,053,599,100.94
Related party portfolio	217,128,579.74	1.43	-	-	217,128,579.74
Other accounts receivable portfolio	415,785,437.15	2.74	50,674,903.22	12.19	365,110,533.93
Total	**15,419,543,696.78**	-	**800,604,122.48**	**5.19**	**14,618,939,574.30**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable for which bad debt provision is made on an individual basis	254,005,117.79	1.88	252,306,112.25	99.33	1,699,005.54
Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics	13,232,403,767.87	98.12	373,931,735.89	2.83	12,858,472,031.98
Including: A portfolio of electricity bills receivable (general electricity bills)	7,176,057,874.40	54.23	4,617,512.75	0.06	7,171,440,361.65
A portfolio of electricity bills receivable (new energy subsidies)	3,820,909,262.52	28.88	9,395,850.80	0.25	3,811,513,411.72
Aging portfolio	1,569,944,988.20	11.86	311,480,588.46	19.84	1,258,464,399.74

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Related party portfolio	210,335,392.11	1.59	1,000,838.75	0.48	209,334,553.36
Other accounts receivable portfolio	455,156,250.64	3.44	47,436,945.13	10.42	407,719,305.51
Total	**13,486,408,885.66**	-	**626,237,848.14**	**4.64**	**12,860,171,037.52**

(2) Accounts receivable for which bad debt provision is made on an individual basis at the end of the year

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Guangdong Power Grid Corporation	115,085,863.30	115,085,863.30	100.00	Disputed electricity bills from 1999 to 2003, not expected to be recovered
Evergrande Real Estate Group Co., Ltd.	46,888,690.04	46,888,690.04	100.00	Not expected to be recovered
Guizhou Provincial Shibing County Hengsheng Co., Ltd.	31,249,800.00	31,249,800.00	100.00	The debtor has closed down and ceased production
Guangzhou Huading Building Materials Co., Ltd.	14,323,964.45	14,323,964.45	100.00	The court ruled that the company was liable for the payment of the goods, but it was unable to pay
Zunyi Yulong Aluminum Co., Ltd.	12,400,000.00	12,400,000.00	100.00	The debtor has closed down and ceased production
Shenzhen Xiangtong Supply Chain Development Co., Ltd.	9,363,233.31	9,363,233.31	100.00	Legal proceedings have been initiated against the company as the amount is not recoverable.
Guangxi Power Grid Corporation	8,520,759.37	8,520,759.37	100.00	Disputed electricity bills from 1999 to 2003, not expected to be recovered
China Fortune Land Development Co., Ltd.	7,505,581.55	7,505,581.55	100.00	Not expected to be recovered
Guangzhou Hejing Holding Group Co., Ltd.	3,113,870.41	2,491,096.33	80.00	Low recoverability
Yango Group Co., Ltd.	2,255,253.36	1,804,202.69	80.00	Low recoverability
Dongguan Rongyi Industrial Co., Ltd.	1,883,486.65	1,883,486.65	100.00	The company has defaulted and legal proceedings have been initiated
Beijing Rongchuang Holding Group Co., Ltd.	1,610,198.62	1,288,158.90	80.00	Low recoverability
Danzhou Xinheng Tourism Development Co., Ltd.	1,359,267.47	679,633.74	50.00	Low recoverability
Guangzhou R&F Properties Co., Ltd.	760,000.00	608,000.00	80.00	Low recoverability
Country Garden Real Estate Group Co., Ltd.	619,354.52	495,483.62	80.00	Low recoverability
Meizhou Dabaihui Brand Industrial Park Co., Ltd.	608,224.62	608,224.62	100.00	Not expected to be recovered
Danzhou Zhongrun Tourism Development Co., Ltd.	584,250.19	292,125.09	50.00	Low recoverability
Sichuan Languang Development Co., Ltd.	284,394.52	227,515.62	80.00	Low recoverability
Kaisa Group Holdings Ltd.	243,077.50	194,462.00	80.00	Low recoverability
China Aoyuan Group Limited	233,816.50	187,053.20	80.00	Low recoverability
Baoneng Holding (Group) Limited	94,628.25	75,702.60	80.00	Low recoverability

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Total	**258,987,714.63**	**256,173,037.08**	-	-

(3) Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics

1) Aging portfolio

a. Investment type

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	-	-	-	200,961.00	76.77	-
1-2 years	-	-	-	10,800.47	4.13	540.02
2-3 years	-	-	-	-	-	-
Over 3 years	50,000.00	100.00	50,000.00	50,000.00	19.10	50,000.00
Total	**50,000.00**	**100.00**	**50,000.00**	**261,761.47**	**100.00**	**50,540.02**

b. Construction type

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	633,799,967.63	45.51	31,689,998.71	753,752,406.12	48.02	37,687,620.79
1-2 years	250,058,456.65	17.96	25,005,845.67	375,932,436.47	23.95	37,593,243.66
2-3 years	207,683,203.23	14.91	62,304,960.98	185,949,256.28	11.85	55,784,776.89
Over 3 years	301,056,155.39	21.62	219,997,876.60	254,049,127.86	16.18	180,364,407.10
Total	**1,392,597,782.90**	**100.00**	**338,998,681.96**	**1,569,683,226.73**	**100.00**	**311,430,048.44**

2) Provision for bad debts using the percentage of balance or other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
A portfolio of electricity bills receivable (general electricity bills)	8,132,865,813.45	0.06	4,532,500.28	7,176,057,874.40	0.06	4,617,512.75

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
A portfolio of electricity bills receivable (new energy subsidies)	5,002,128,368.91	3.00	150,174,999.94	3,820,909,262.52	0.25	9,395,850.80
Related party portfolio	217,128,579.74	-	-	210,335,392.11	0.48	1,000,838.75
Other portfolios	415,785,437.15	12.19	50,674,903.22	455,156,250.64	10.42	47,436,945.13
Total	**13,767,908,199.25**	**-**	**205,382,403.44**	**11,662,458,779.67**	**-**	**62,451,147.43**

(4) Recovery or reversal of bad debt provision for significant accounts receivable

Name of debtor	Reversal or recovery Amount	Amount of accumulated provision for bad debts before reversal or recovery	Reasons for and methods of reversal or recovery
Guangzhou Maiteng Building Materials Co., Ltd.	1,131,492.30	1,131,492.30	Recovery of funds
Evergrande Real Estate Group Co., Ltd.	1,002,808.12	1,002,808.12	Recovery of funds
ATTARAT MINING COMPANY B.V.	590,515.30	590,515.30	Recovery of funds
ATTARAT OPERATION AND MAIN TENANCE COMPANY B.V.	419,085.14	419,085.14	Recovery of funds
Beijing Rongchuang Holding Group Co., Ltd.	319,638.88	319,638.88	Recovery of funds
China Aoyuan Group Limited	144,000.00	144,000.00	Recovery of funds
Daoquan Grain and Oil (Maoming) Co., Ltd.	75,069.07	75,069.07	Recovery of funds
Zhaoqing Hengwang Property Service Management Co., Ltd.	50,427.00	50,427.00	Recovery of funds
East China Electric Power Test Research Institute	41,094.30	41,094.30	Recovery of funds
Zhongshan Jiaming Electric Power Co., Ltd.	36,025.73	36,025.73	Recovery of funds
Sanling Chemical Raw Materials (Huizhou) Co., Ltd.	35,565.33	35,565.33	Recovery of funds
Shenzhen Lijian New Material Co., Ltd.	34,814.74	34,814.74	Recovery of funds
Others	48,653.57	48,653.57	Recovery of funds
Total	**3,929,189.48**	**3,929,189.48**	-

(5) Accounts receivable actually written off during the year

None.

(6) Top five entities with the largest closing balances of accounts receivable grouped by debtors

Name of debtor	Book balance	Proportion of the total accounts receivable (%)	Bad debt provision
Guangdong Power Grid Corporation	10,664,580,723.81	69.16	195,849,134.31
Guizhou Power Grid Co., Ltd.	904,286,296.09	5.86	13,962,529.84
Inner Mongolia Power (Group) Co., Ltd.	390,352,312.94	2.53	2,022,825.32
State Grid Jiangsu Electric Power Co., Ltd.	221,825,093.27	1.44	9,405,003.03
Guangdong-Macao Cooperation & Development Fund (Limited Partnership)	160,080,000.00	1.04	-
Total	**12,341,124,426.11**	**80.03**	**221,239,492.50**

(7) Accounts receivable derecognized due to the transfer of financial assets

Name of debtor	Amount derecognized	Gains and losses related to derecognition (Losses are marked with "-")
Guangzhou Baicheng Investment Development Co., Ltd.	13,489,012.48	-547,745.44
Guangzhou Yuexiu Huacheng Real Estate Development Co., Ltd.	12,105,934.00	-510,888.37
Guangzhou Chengyi Real Estate Development Co., Ltd.	7,024,900.00	-
Foshan Shunde Wanbin Real Estate Co., Ltd.	3,420,897.00	-125,322.56
Guangzhou Yuehong Real Estate Development Co., Ltd.	3,131,432.34	-156,571.62
Guangzhou Pinhui Real Estate Development Co., Ltd.	2,027,822.83	-87,620.07
CCCC Fourth Harbor Engineering Co., Ltd.	1,774,787.50	-41,549.75
Zhuhai Huahai Real Estate Co., Ltd.	1,718,081.88	-83,636.10
Guangzhou Zhaosheng Real Estate Co., Ltd.	1,263,620.77	-48,411.42
Guangzhou Baozeng Investment Co., Ltd.	1,160,000.00	-67,532.32
Guangzhou Wuchanmeitong Trade Co., Ltd.	724,273.25	-19,555.38
Foshan Rongzhan Real Estate Co., Ltd.	634,302.60	-29,618.18
Guangzhou Rongdu Real Estate Co., Ltd.	618,430.40	-27,749.49
Changsha Zhaoshang Real Estate Co., Ltd.	532,763.00	-18,336.37
Jiangmen Yuanjian Real Estate Development Co., Ltd.	502,439.37	-25,423.43
Haikou Merchants Yongjiangwan Real Estate Co., Ltd.	430,277.90	-12,822.28
Guangzhou Kesheng Innovation Port Industrial Operation Management Co., Ltd.	393,811.01	-20,499.02
Shenzhen Yili Real Estate Development Co., Ltd.	343,500.00	-12,762.93
Guangzhou Yuexiu Chengkai Real Estate Development Co., Ltd.	252,827.81	-10,365.94
Total	**51,549,114.14**	**-1,846,410.67**

(8) The amount of assets and liabilities formed from continuing involvement in the transfer of accounts receivable, such as securitization, factoring, etc.

None.

5. Prepayments

(1) Aging of prepayments

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Proportion (%)	
Within 1 year (including 1 year)	2,246,892,079.89	91.49	242.06
1-2 years	196,403,200.16	8.00	-
2-3 years	5,307,844.06	0.22	-
Over 3 years	7,276,585.06	0.30	1,176,340.00
Total	**2,455,879,709.17**	-	**1,176,582.06**

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Proportion (%)	
Within 1 year (including 1 year)	1,761,924,667.71	98.82	458.82
1-2 years	9,622,345.60	0.54	823.93
2-3 years	4,479,724.24	0.25	-
Over 3 years	6,850,924.38	0.38	1,176,340.00
Total	**1,782,877,661.93**	-	**1,177,622.75**

(2) Large prepayments aged over 1 year

Creditor entity	Debtor entity	Closing balance	Aging	Reasons for non-settlement
Guangdong Power Industry Fuel Co., Ltd.	PowerChina Guizhou Engineering Co., Ltd.	144,000,000.00	1-2 years	Failure to meet settlement conditions
Guangdong Huizhou LNG Co., Ltd.	China HuanQiu Contracting & Engineering Co., Ltd.	32,166,369.96	1-2 years	Failure to meet settlement conditions
Guangdong Zhuhai Jinwan Power Company Limited	Guangdong Industrial Equipment Installation Company	4,150,506.37	1-2 years	Failure to meet settlement conditions
GEG Property & Casualty Captive Insurance Co., Ltd.	Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.	3,660,000.00	1-2 years	Failure to meet settlement conditions
Xiangyang Xiangzhou Qianzhong New Energy Co., Ltd.	Finance Bureau of Xiangzhou District, Xiangyang City	3,454,000.00	1-2 years	Failure to meet settlement conditions

Creditor entity	Debtor entity	Closing balance	Aging	Reasons for non-settlement
Guangdong Huizhou LNG Co., Ltd.	CIMC Safeway Engineering Technologies Co., Ltd.	2,951,947.95	1-2 years	Failure to meet settlement conditions
Guangdong Huizhou LNG Co., Ltd.	TGE Gas Engineering GmbH	2,320,399.32	1-2 years	Failure to meet settlement conditions
Tumushuk Thermal Power Co., Ltd.	Xinjiang Xinyu Jieda Transportation Co., Ltd.	1,214,863.94	1-2 years	Failure to meet settlement conditions
Tunchang Pengrun Photovoltaic Agriculture Co., Ltd.	Wengao Shang Village, Xinxing Town Community Residents' Committee, Tunchang County	1,100,000.00	2-3 years	Failure to meet settlement conditions
Total		**195,018,087.54**	-	-

(3) Top five entities with the largest closing balances of prepayments grouped by debtors

Name of debtor	Book balance	Proportion of the total prepayments (%)	Bad debt provision
Jinneng Holding Coal Industry Group Co., Ltd.	679,668,715.07	27.68	-
Shide Group Co., Ltd.	518,538,089.47	21.11	-
Jinneng Holding Group Co., Ltd. Coal Sales Company	151,448,677.52	6.17	-
Shide Logistics (Taiyuan) Co., Ltd.	146,854,697.76	5.98	-
PowerChina Guizhou Engineering Co., Ltd.	144,000,000.00	5.86	-
Total	**1,640,510,179.82**	**66.80**	-

6. Other receivables

Item	Closing balance	Opening balance
Interest receivable	-	2,547,169.81
Dividends receivable	756,643,619.02	728,982,000.00
Other receivables	1,260,653,277.32	1,130,093,258.53
Total	**2,017,296,896.34**	**1,861,622,428.34**

(1) Interest receivable

Item	Closing balance	Opening balance
Interest on convertible bonds	-	2,547,169.81
Total	**-**	**2,547,169.81**

(2) Dividends receivable

Item	Closing balance	Opening balance	Reasons for non-recovery	Whether impairment has occurred and the basis for its determination
Dividends receivable aged within 1 year	**755,743,619.02**	**728,082,000.00**	-	-

Item	Closing balance	Opening balance	Reasons for non-recovery	Whether impairment has occurred and the basis for its determination
Including:(1) Guizhou Pannan Coal Development Co., Ltd.	26,350,000.00	-	Declared but not yet paid	No
(2) Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	134,959,219.02	-	Declared but not yet paid	No
(3) Shanxi Huo'erxinhe Coal Industry Co., Ltd.	233,834,400.00	236,082,000.00	Declared but not yet paid	No
(4) Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	360,000,000.00	288,000,000.00	Declared but not yet paid	No
(5) Qianxinan Xingyue Energy Development Co., Ltd.	600,000.00	-	Declared but not yet paid	No
(6) Yangjiang Nuclear Power Co., Ltd.	-	204,000,000.00	-	-
Dividends receivable aged over 1 year	**900,000.00**	**900,000.00**	**-**	**-**
Including: (1) Foshan Shunde Zhongjian Shunzhan Investment Co., Ltd.	900,000.00	900,000.00	Dividends declared but not yet paid	No
Total	**756,643,619.02**	**728,982,000.00**	-	-

(3) Other receivables

1) Disclosure of other receivables by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year (including 1 year)	739,538,935.96	4,686,988.72	777,111,455.60	8,718,405.27
1-2 years	289,792,082.52	24,718,137.14	135,791,707.00	17,854,779.22
2-3 years	85,957,991.00	57,682,489.26	183,641,202.27	21,108,355.00
Over 3 years	531,628,093.33	299,176,210.37	375,627,404.78	294,396,971.63
Total	**1,646,917,102.81**	**386,263,825.49**	**1,472,171,769.65**	**342,078,511.12**

2) Disclosure of other receivables by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Other receivables for which bad debt provision is made on an individual basis	325,967,355.22	19.79	325,967,355.22	100.00	-
Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics	1,320,949,747.59	80.21	60,296,470.27	4.56	1,260,653,277.32
Total	**1,646,917,102.81**	**100.00**	**386,263,825.49**	**23.45**	**1,260,653,277.32**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Other receivables for which bad debt provision is made on an individual basis	314,952,168.51	21.39	282,948,990.61	89.84	32,003,177.90
Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics	1,157,219,601.14	78.61	59,129,520.51	5.11	1,098,090,080.63
Total	**1,472,171,769.65**	**100.00**	**342,078,511.12**	**23.24**	**1,130,093,258.53**

Other receivables for which bad debt provision is made on an individual basis at the end of the year

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Guangdong Power Grid Corporation	205,896,000.00	205,896,000.00	100.00	Long outstanding accounts uncollected
Guangdong Hengjian Nuclear Medical Industry Co., Ltd	40,855,000.00	40,855,000.00	100.00	Not expected to be recovered
Guangdong South China Developing Group Co., Ltd.	28,393,247.97	28,393,247.97	100.00	Not expected to be recovered
Guangzhou Honggang Petroleum Co., Ltd	12,744,675.57	12,744,675.57	100.00	Not expected to be recovered
State-owned Assets and Administration Commission of Guangdong Provincial People's Government	11,080,400.00	11,080,400.00	100.00	Not expected to be recovered
Zhangdian District People's Court, Zibo City, Shandong Province	5,387,431.00	5,387,431.00	100.00	Not expected to be recovered
Jiangsu Yujie Steel Structure & Machinery Co., Ltd.	4,534,396.51	4,534,396.51	100.00	Not expected to be recovered
Guangdong Changcheng Construction Group Co., Ltd.	2,773,947.00	2,773,947.00	100.00	Not expected to be recovered
Heyuan Water Group Co., Ltd.	2,228,663.04	2,228,663.04	100.00	Not expected to be recovered
Guangdong Dianbai Southern Commercial City Development Corporation	2,220,000.00	2,220,000.00	100.00	Not expected to be recovered
Heyuan Yuehai Water Affairs Co., Ltd.	1,911,735.44	1,911,735.44	100.00	Not expected to be recovered
Changsha Boiler Plant Co., Ltd.	1,430,000.00	1,430,000.00	100.00	Not expected to be recovered
Immigration Office of Dongyuan County, Heyuan City	1,000,000.00	1,000,000.00	100.00	Not expected to be recovered
Advances for Guangdong Electric Power's share reform	915,445.14	915,445.14	100.00	Not expected to be recovered
Taiyuan Longteng Xingyue Apartment Co., Ltd.	900,500.00	900,500.00	100.00	Not expected to be recovered

Name of debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Reasons for accrual
Shanwei Land Bureau	500,000.00	500,000.00	100.00	Not expected to be recovered
Shanxi Guangtai Industrial Co., Ltd.	500,000.00	500,000.00	100.00	Not expected to be recovered
Yu'an Electric Power Design Co., Ltd.	420,000.00	420,000.00	100.00	Not expected to be recovered
Jiangsu Jinyuquan Energy Co., Ltd.	300,000.00	300,000.00	100.00	Not expected to be recovered
China Ping An Insurance Co., Ltd. Guangdong Branch	267,450.32	267,450.32	100.00	Not expected to be recovered
Chaling County Non-tax Revenue Collection Authority	200,000.00	200,000.00	100.00	Not expected to be recovered
Heyuan Quarry Rectification Office	200,000.00	200,000.00	100.00	Not expected to be recovered
Tumushuk Yongcheng Property Service Co., Ltd.	193,607.48	193,607.48	100.00	Not expected to be recovered
Beijing Datang Xingzhu Software Technology Co., Ltd.	131,472.00	131,472.00	100.00	Not expected to be recovered
Heyuan Urban Development Archives	126,144.00	126,144.00	100.00	Not expected to be recovered
Sunshine Property Insurance Co., Ltd. Guangdong Branch	121,475.00	121,475.00	100.00	Not expected to be recovered
Guangdong Kaisa Real Estate Development Co., Ltd.	30,000.00	30,000.00	100.00	Not expected to be recovered
Other payments	705,764.75	705,764.75	100.00	Not expected to be recovered
Total	**325,967,355.22**	**325,967,355.22**	-	-

Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics

3) Aging portfolio

a. Investment type

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	541,143.93	96.96	-	607,422.61	61.16	-
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	368,842.00	37.14	36,884.20
Over 3 years	16,976.99	3.04	13,538.50	16,976.99	1.70	12,163.10
Total	**558,120.92**	**100.00**	**13,538.50**	**993,241.60**	**100.00**	**49,047.30**

b. Construction type

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	12,421,812.42	25.25	621,090.79	19,374,606.32	31.28	968,730.39
1-2 years	7,688,861.80	15.63	768,886.18	6,235,541.99	10.07	623,554.19
2-3 years	4,529,167.92	9.21	1,358,750.40	6,308,854.13	10.19	1,892,656.24
Over 3 years	24,550,780.79	49.91	22,652,956.59	30,016,843.89	48.46	22,729,606.13
Total	**49,190,622.93**	**100.00**	**25,401,683.96**	**61,935,846.33**	**100.00**	**26,214,546.95**

4) Provision for bad debts using the percentage of balance or other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Related party portfolio	67,338,374.89	-	-	94,159,376.91	-	-
Advances receivable	335,038,995.68	1.20	4,031,230.25	314,142,248.20	4.64	14,572,600.76
Current accounts	210,749,349.58	1.45	3,055,773.30	103,060,937.99	2.18	2,250,883.48
Receivables from governmental units	404,171,735.02	0.07	292,635.36	380,712,452.90	0.08	292,062.00
Deposits and reserves portfolio	143,901,282.59	9.15	13,164,580.66	125,004,970.80	4.89	6,108,880.72
Other portfolios	110,001,265.98	1.20	14,337,028.24	77,210,526.41	12.49	9,641,499.30
Total	**1,271,201,003.74**	**-**	**34,881,247.81**	**1,094,290,513.21**	**-**	**32,865,926.26**

5) Provision for bad debts on other receivables

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) for the entire duration	Expected credit losses (credit impairment has occurred) for the entire duration	
Opening balance	59,129,520.51	-	282,948,990.61	342,078,511.12
Opening balance in the current year	-	-	-	-
— Transferred to Stage 2	-	-	-	-
— Transferred to Stage 3	-	-	-	-
— Reversed to Stage 2	-	-	-	-
— Reversed to Stage 1	-	-	-	-
Current year accrual	3,938,474.91	-	50,193,448.41	54,131,923.32
Current year reversal	-5,618,550.55	-	-4,843,768.84	-10,462,319.39
Current year charge-offs	-	-	-	-
Current year write-offs	-30,155.25	-	-2,269,538.96	-2,299,694.21
Others changes	2,877,180.65	-	-61,776.00	2,815,404.65
Closing balance	60,296,470.27	-	325,967,355.22	386,263,825.49

6) Provision for bad debts recovered or reversed:

Name of debtor	Reversal or recovery amount	Amount of accumulated provision for bad debts before reversal or recovery	Reasons for and methods of reversal or recovery
Shanghai Electric Power Repair and Manufacturing General Factory Co., Ltd	4,258,000.00	4,258,000.00	Recovered
Wanlan Town People's Government of Zhenfeng County	1,000,000.00	1,000,000.00	Recovered
Jiangsu Yujie Co., Ltd.	465,521.39	4,999,917.90	Recovered
Jiaoling County Changtai Power Co., Ltd.	340,000.00	1,314,397.20	Recovered
China Energy Engineering Group Guangdong Power Engineering Co., Ltd.	338,141.03	338,141.03	Recovered
Reserves for employee deposits	109,232.02	109,232.02	Recovered
Other recoveries	3,951,424.95	3,953,500.04	Recovered
Total	**10,462,319.39**	**15,973,188.19**	-

7) Actual write-offs of other receivables during the period:

Name of debtor	Nature of other receivables	Write-off amount	Reasons for write-off	Write-off procedures performed	Whether arising from related party transactions
Pre-project costs of Shanwei wind farms	Advances to projects	1,878,841.42	Unrecoverable due to cessation of projects	Agreed after decision-making approval	No
Pre-project costs of the Jinghai wind farms	Advances to projects	238,400.00	Unrecoverable due to cessation of projects	Agreed after decision-making approval	No
Pre-project costs of Inner Mongolia wind farms	Advances to projects	136,700.00	Unrecoverable due to cessation of projects	Agreed after decision-making approval	No
Advances to employees	Advances	23,452.79	Unrecoverable due to overdue	Agreed after decision-making approval	No
Guangdong United Electronic Fee-Collecting Co., Ltd.	Unit transactions	10,000.00	Unrecoverable due to overdue	Agreed after decision-making approval	No
Bayan Obo Iron Ore of Baotou Steel (Group) Co., Ltd.	Compensation	10,000.00	Unrecoverable due to overdue	Agreed after decision-making approval	No
Reserves	Reserves	2,000.00	Unrecoverable due to overdue	Agreed after decision-making approval	No
Guangzhou Jinsui franchise shop	Unit transactions	300.00	Unrecoverable due to overdue	Agreed after decision-making approval	No
Total	-	**2,299,694.21**	-	-	-

8) Top five entities with the largest closing balances of other receivables grouped by debtors

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total other receivables (%)	Bad debt provision
Taikang Pension Insurance Co., Ltd.	Supplementary medical insurance	208,701,921.24	Within 1 year (including 1 year), 2-3 years, over 3 years	12.67	8,374.18
Guangdong Power Grid Corporation	Current accounts	206,299,497.60	Within 1 year (including 1 year), 2-3 years, over 3 years	12.53	205,896,000.00
Chengjiang Town People's Government of Meixian District, Meizhou City	Government payments	131,885,400.00	Over 3 years	8.01	-
Yamen Town People's Government of Xinhui District, Jiangmen City	Income from land reserve	109,094,017.50	2-3 years	6.62	-
Guangdong Hengshang Investment Management Co., Ltd.	Fund transaction	43,963,334.50	Within 1 year, 1-2 years, 2-3 years	2.67	-
Total	-	**699,944,170.84**	-	-	**205,904,374.18**

9) Other receivables derecognized due to the transfer of financial assets

None.

10) The amount of assets and liabilities formed from continuing involvement in the transfer of other receivables, such as securitization, factoring, etc.

None.

7. Inventories

(1) Classification of inventories

Item	Closing balance		
	Book balance	Provision for the decline in value/provision for impairment of contract performance costs	Book value
Raw materials	3,916,940,548.93	274,562,354.87	3,642,378,194.06
Self-made semi-finished goods and work-in-process	-	-	-
Goods in stock (finished goods)	95,389,154.11	12,076,518.89	83,312,635.22
Including: Development products	87,646,003.56	12,076,518.89	75,569,484.67
Contract performance costs	1,165,841.11	-	1,165,841.11
Others	61,623,733.35	-	61,623,733.35
Total	**4,075,119,277.50**	**286,638,873.76**	**3,788,480,403.74**

(Continued)

Item	Opening balance		
	Book balance	Provision for the decline in value/provision for impairment of contract performance costs	Book value
Raw materials	4,982,803,912.65	280,751,531.34	4,702,052,381.31
Self-made semi-finished goods and work-in-process	511,036.96	-	511,036.96
Goods in stock (finished goods)	106,728,074.49	227,826.65	106,500,247.84
Including: Development products	87,646,003.56	-	87,646,003.56
Contract performance costs	1,822,049.72	-	1,822,049.72
Others	38,171,692.01	-	38,171,692.01
Total	**5,130,036,765.83**	**280,979,357.99**	**4,849,057,407.84**

(2) Provision for impairment of inventories

Item	Opening balance	Current year accrual	Current year reversal	Current year charge-offs/write-offs	Others changes	Closing balance
Raw materials	280,751,531.34	-6,189,176.47	-	-	-	274,562,354.87
Goods in stock	227,826.65	11,848,692.24	-	-	-	12,076,518.89
Total	**280,979,357.99**	**5,659,515.77**	**-**	**-**	**-**	**286,638,873.76**

8. Contract assets

(1) Details of contract assets

Item	Closing balance		
	Book balance	Provision for impairment	Book value
Unexpired warranty deposit	26,609,408.51	253,744.02	26,355,664.49
Receivables not meeting collection terms	299,730,566.30	77,348,019.16	222,382,547.14
Unsettled contract income	7,596,607.02	12,529.57	7,584,077.45
Total	**333,936,581.83**	**77,614,292.75**	**256,322,289.08**

(Continued)

Item	Opening balance		
	Book balance	Provision for impairment	Book value
Unexpired warranty deposit	31,739,408.94	1,586,970.48	30,152,438.46
Receivables not meeting collection terms	198,536,330.74	48,573,442.59	149,962,888.15
Unsettled contract income	7,146,858.67	42,371.03	7,104,487.64
Total	**237,422,598.35**	**50,202,784.10**	**187,219,814.25**

(2) Provision for impairment of contract assets

Item	Opening balance	Current year accrual	Current year reversal	Current year charge-offs/write-offs	Others changes	Closing balance	Reasons
Unexpired warranty deposit	1,586,970.48	-1,333,226.46	-	-	-	253,744.02	-
Receivables not meeting collection terms	48,573,442.59	28,774,576.57	-	-	-	77,348,019.16	-
Unsettled contract income	42,371.03	-29,841.46	-	-	-	12,529.57	-
Total	**50,202,784.10**	**27,411,508.65**	**-**	**-**	**-**	**77,614,292.75**	**-**

9. Assets held for sale

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Non-current assets held for sale	**-**	**-**	**-**	**1,364,059.35**	**-**	**1,364,059.35**
Including: Fixed assets	-	-	-	1,364,059.35	-	1,364,059.35
Total	**-**	**-**	**-**	**1,364,059.35**	**-**	**1,364,059.35**

10. Non-current assets due within 1 year

Item	Closing balance	Opening balance
Long-term receivables due within 1 year	-	7,284,101.11
Time deposits and interest due within 1 year	103,222,180.98	3,167,213.61
Total	**103,222,180.98**	**10,451,314.72**

11. Other current assets

Item	Closing balance	Opening balance
Input tax to be deducted	2,938,442,201.24	2,262,357,050.93
Large certificates of deposit and interest due within 1 year	1,044,460,372.43	461,802,600.00
Prepaid taxes	85,652,489.13	50,413,549.96
Carbon emission right assets	7,106,032.11	35,890,568.46
Loans granted to participating units	-	4,500,000.00
Others	23,037,232.39	26,914,219.83
Total	**4,098,698,327.30**	**2,841,877,989.18**

12. Long-term receivables

Item	Closing balance			Period-end discount rate range
	Book balance	Bad debt provision	Book value	
Financial lease funds	-	-	-	-
Including: Unrealized financing income	-	-	-	-
Sales of goods by installment receipts	-	-	-	-
Provision of services by installment receipts	-	-	-	-
Others	4,787,408,893.05	1,355,915,774.57	3,431,493,118.48	2.85%-15%
Total	**4,787,408,893.05**	**1,355,915,774.57**	**3,431,493,118.48**	**-**

(Continued)

Item	Opening balance		
	Book balance	Bad debt provision	Book value
Financial lease funds	-	-	-
Including: Unrealized financing income	-	-	-
Sales of goods by installment receipts	-	-	-
Provision of services by installment receipts	-	-	-
Others	5,299,201,591.19	1,488,115,622.19	3,811,085,969.00
Total	**5,299,201,591.19**	**1,488,115,622.19**	**3,811,085,969.00**

Note: 1. In FY 2019, the Company's subsidiary, UPPER HORN INVESTMENTS LIMITED ("UPPER HORN Company"), issued a borrowing of USD 312 million to its significant associate, OVERSEAS INTERNATIONAL INC. LIMITED. As of December 31st, 2023, the book balance of this borrowing was RMB 1,278,748,700, for which a full provision for bad debts has been made.

2. UPPER HORN Company issued a shareholder's borrowing to its significant associate ATTARAT MINING COMPANY B.V. As of December 31st, 2023, the book balance of this borrowing was RMB 3,508,660,200, and RMB 77,167,100 was provided for bad debts.

13. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Investments in subsidiaries	-	-	-	-
Investments in joint ventures	456,400,053.67	140,000,000.00	4,723,418.97	591,676,634.70
Investments in associates	167,838,068,834.05	9,469,172,514.12	4,067,988,997.36	173,239,252,350.81
Subtotal	**168,294,468,887.72**	**9,609,172,514.12**	**4,072,712,416.33**	**173,830,928,985.51**
Less: Provision for impairment of long-term equity investments	632,274,963.97	224,428,735.59	-	856,703,699.56
Total	**167,662,193,923.75**	**9,384,743,778.53**	**4,072,712,416.33**	**172,974,225,285.95**

(2) Details of long-term equity investments

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
I. Joint ventures	**605,378,518.00**	**456,400,053.67**	**140,000,000.00**	**-**	**-4,723,418.97**	**-**
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	9,350,000.00	6,843,401.56	-	-	-2,067,420.73	-
AVIC Shenxin Wind Power Co., Ltd.	174,328,518.00	174,328,518.00	-	-	-1,713,303.14	-
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	421,700,000.00	275,228,134.11	140,000,000.00	-	-942,695.10	-
II. Associates	**162,337,189,375.42**	**167,838,068,834.05**	**625,824,459.77**	**1,332,225,931.16**	**8,315,716,992.62**	**213,533,090.90**
China Southern Power Grid Co., Ltd.	102,051,459,530.91	104,073,946,942.24	-	-	4,117,189,929.52	289,135,618.66
China General Nuclear Power Group Co., Ltd.	5,223,432,449.03	7,601,230,300.01	-	-	1,056,569,457.83	-83,654,024.12
CGN Power Co., Ltd.	5,054,888,074.00	6,945,138,731.29	-	-	715,326,500.00	26,907,460.62
China Southern Air Holding Company	10,000,000,000.00	6,868,131,608.94	-	-	-116,945,062.07	4,322,948.27
Guangzhou China Star Optoelectronics Semiconductor Display Technology Co., Ltd.	4,375,000,000.00	4,376,624,522.39	-	-	110,319,750.46	-
East Group Co., Ltd.	1,849,828,898.00	2,047,887,444.12	-	-	69,254,834.67	361,739.86
Baosteel Zhanjiang Iron & Steel Co., Ltd.	2,000,000,000.00	1,959,609,089.28	-	-	175,699,658.40	284,179.42
Guangdong Hengjian No.2 New Energy Industry Investment Partnership (Limited Partnership)	1,622,000,000.00	1,713,683,114.46	-	-	97,939,597.43	53,988.33
China Aviation Industry General Aircraft Co., Ltd.	1,185,714,286.00	1,620,679,550.00	-	-	-17,644,913.73	-31,917,270.23
Skyco International Financial Leasing Co., Ltd.	1,399,694,023.20	1,604,151,527.44	-	-	31,450,490.62	2,368,415.96
Guangzhou Asset Management Co., Ltd.	1,245,974,602.25	1,572,595,471.11	-	-	24,232,479.11	-
Guangdong Shennong Enterprise Management Partnership (Limited Partnership)	1,000,000,000.00	890,862,800.00	-	-	-12,471,840.48	18,707.38

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Dirui Medical Technology Co., Ltd.	755,950,486.98	789,841,012.14	-	-	37,902,518.17	-9,228,998.19
Tianfeng Securities Co., Ltd.	372,509,130.43	780,949,376.16	-	427,490,869.55	10,100,433.97	-2,052,873.27
Guangdong Fenghua Advanced Technology (Holding) Co., Ltd.	719,999,979.40	718,476,570.74	-	-	5,227,716.89	-717,732.49
Guangdong Power Grid Energy Development Co., Ltd.	549,392,035.14	615,756,440.57	-	-	68,827,136.92	204,437.61
Mingyang Smart Energy Group Co. Ltd.	326,946,400.00	489,167,684.04	-	-	-8,823,994.13	1,483,949.47
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	376,605,905.29	389,171,706.00	-	-	1,579,608.32	-105,994.96
Guangdong Traditional Chinese Medicine Great Health Equity Investment Fund Partnership (Limited Partnership)	359,640,000.00	362,237,336.48	73,926,000.00	79,920,000.00	37,010,869.71	-
Guangdong Aerocity Holding Co., Ltd.	333,966,866.55	340,777,762.61	-	-	2,341,296.78	1,286,219.27
Guangdong Henghang Industrial Investment Fund Partnership (Limited Partnership)	65,500,000.00	278,944,090.92	50,000,000.00	324,690,030.00	110,532,440.08	-
Guangdong Hengjiahe Investment Partnership (Limited Partnership)	250,000,000.00	248,584,624.89	-	-	1,634,009.51	-
Guangdong Hengguangyuan Investment Co., Ltd.	166,551,724.00	229,235,801.97	-	-	11,822,653.37	-
Tongyu Communication INC.	169,732,852.48	205,959,511.28	-	172,882,383.23	-32,611,982.86	-465,145.19
Guangdong Yichuang Hengjian Financial Leasing Co., Ltd.	168,000,000.00	186,491,337.44	-	-	-11,093,622.44	-
Shenzhen Kingdom Sci-Tech Co., Ltd.	199,999,994.70	169,798,864.45	-	201,389,061.11	31,575,287.51	14,909.15
Guangdong Hengjian Nuclear Medical Industry Co., Ltd	167,416,749.91	166,354,377.72	-	-	-266,199.36	-
Junhao Construction Hi-Tech Co., Ltd.	100,000,000.00	95,757,464.14	-	-	-3,034,237.32	-
Guangzhou Resource Environmental Protection Technology Co., Ltd.	80,000,000.00	84,610,809.07	-	-	-7,508,499.46	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Guangdong Hengshang Investment Management Co., Ltd.	4,500,000.00	79,599,163.56	-	-	676,251.54	-
Guangzhou Hanxin Communication Technology Co., Ltd.	60,000,000.00	60,977,004.74	-	-	4,016,729.00	-
Huizhou China Eagle Electronic Technology Inc.	57,739,581.97	59,137,218.03	-	57,739,581.97	-1,391,558.66	-6,077.40
Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	100,000,000.00	52,977,957.71	-	-	-2,168,700.79	-
Guangdong Yunfu Industrial Investment Development Fund (Limited Partnership)	41,100,000.00	40,512,214.87	100,000.00	-	-7,786,379.94	-
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	40,000,000.00	31,922,680.80	-	-	1,561,389.79	-
Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	26,100,000.00	26,870,427.93	-	-	2,010,622.43	-
Guangdong Aerospace Cloud Manufacturing Industry Investment Fund Partnership Enterprise (L.P.)	17,270,072.99	25,388,643.93	-	6,311,950.85	-555,650.06	-
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	12,215,172.41	24,351,283.93	-	7,944,827.59	11,671,291.82	-
Guangdong Hengguang Investment Co., Ltd.	40,268,000.00	21,264,708.99	-	51,847,226.86	30,582,517.87	-
Shaoguan Hengshao Biomedical Industry Investment and Development Partnership (Limited Partnership)	22,000,000.00	21,015,026.45	-	-	-1,107,950.91	-
Guangdong Hengzheng Investment Co., Ltd.	40,000,000.00	12,591,866.40	-	-	-49,172.76	-2,983,019.11
Jiangmen Emerging Industry Investment Fund (Limited Partnership)	12,000,000.00	11,570,106.13	-	-	614,634.18	-
Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	11,000,000.00	11,042,558.21	-	-	-241,264.38	-
Guangdong Hengjian Insurance Brokerage Co., Ltd.	3,900,000.00	7,352,066.13	-	-	1,151,054.61	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	5,000,000.00	6,962,770.74	-	-	1,006,179.88	-
Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	5,100,000.00	4,894,636.84	-	-	18,848.13	-
Guangdong Aerospace Fund Management Co., Ltd.	7,000,000.00	4,524,355.20	-	-	82,561.16	-
Guangdong Hengjing Industrial Investment Partnership (Limited Partnership)	2,000,000.00	2,024,971.66	-	-	27,374.05	-
Guangdong Henghang Phase II Industrial Investment Fund Partnership (Limited Partnership)	2,000,000.00	2,003,301.24	-	-	3,118.40	-
Guangdong Shunde Listed Company High Quality Development Fund Partnership (Limited Partnership)	2,000,000.00	2,000,000.00	-	-	4,435.63	-
Guangzhou Hengchen Industrial Investment Partnership (Limited Partnership)	1,010,000.00	1,022,600.36	-	1,010,000.00	-5,475.84	-
Guangzhou Hengtian Big Data Research Co., Ltd.	1,000,000.00	1,000,000.00	-	1,000,000.00	-	-
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	2,000,000.00	-	2,000,000.00	-	-25,189.76	-
Guangdong Strategic Industry Promotion Fund Partnership (Limited Partnership)	2,000,000.00	-	2,000,000.00	-	-2,054.92	-
Guangdong Xiangchuang Investment and Operation Partnership (Limited Partnership)	41,854,400.00	-	41,854,400.00	-	-27,763,157.94	-
Guangdong Guangmei Prefabricated Vegetable Industry Investment Fund Partnership (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	-	-
Guangdong Shanwei Hundred Million High Quality Development Fund (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	-	-
Guangdong Yuemao No.2 Agricultural Equity Investment Fund Partnership (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	-	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)	3,000,000.00	-	3,000,000.00	-	2,278.94	-
Guangdong Hengzeshun Environmental Protection Industry Development Partnership Enterprise (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	-	-
Guangdong SCAU Seed Industry Co., Ltd.	27,749,500.00	-	27,749,500.00	-	-	-
Shanxi Huo'erxinhe Coal Industry Co., Ltd.	362,476,497.40	1,995,031,065.09	-	-	359,577,804.52	-
Inner Mongolia Jingtai Power Co., Ltd.	372,498,000.00	497,151,499.52	-	-	29,380,770.31	-
Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	976,452,996.75	3,254,981,671.35	-	-	741,655,938.13	-
National Energy Zhuhai Port Co., Ltd.	491,582,617.50	376,337,129.47	-	-	3,920,000.02	-
OVERSEAS INTERNATIONAL INC. LIMITED	2,683,440,251.07	333,363,537.58	-	-	-	-
Jordan APCO Holdco Company	396,681,356.89	-	-	-	-209,117,753.15	-21,863,723.69
Jordan AMCO Company	14,326,722.02	38,542,407.24	-	-	80,597,129.09	-
Jordan OMCO Company	286,813.88	54,056,926.33	-	-	12,767,175.57	-
Lap Kei Guangdong Power Resource Co., Ltd.	39,018,033.60	33,869,190.22	-	-	-	-
Guangdong Power (International) Investment Co., Ltd.	169,446,063.39	51,801,498.07	-	-	-	-
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	1,172,734,415.20	1,240,529,615.01	-	-	244,087,607.61	6,085,304.12
Yangshan Jiangkeng Hydropower Station Co., Ltd.	5,000,000.00	5,872,706.67	-	-	1,291,021.01	-
Yangshan Central Pit Power Co., Ltd.	6,060,000.00	8,273,393.93	-	-	1,548,391.33	-
Yunnan Energy Investment Weixin Energy Co., Ltd.	694,000,000.00	182,627,884.51	-	-	-60,013,730.86	-
Huaneng Shantou Wind Power Co., Ltd.	62,178,650.00	53,714,052.19	-	-	1,370,344.94	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Southern Offshore Wind Power Joint Development Co., Ltd.	161,552,820.00	195,056,603.03	-	-	8,211,537.73	-
Yunfu Power Plant (plant B) Co., Ltd.	40,500,000.00	20,819,280.00	-	-	0.00	-
Guangzhou Jinbaihua Environmental Protection Co., Ltd.	1,740,000.00	2,280,721.81	-	-	528,763.43	-
Qianxinan Xingyue Energy Development Co., Ltd.	71,070,000.00	100,442,534.51	-	-	4,331,616.71	-
Guangdong Guangken Yudean Agriculture Co., Ltd.	1,630,000.00	4,232,518.26	-	-	411,374.14	-
Heyuan Lianshun Power Distribution Co., Ltd.	374,248.00	360,124.00	14,124.00	-	-7,540.21	-
Chaozhou Chaonengtou Power Supply Co., Ltd.	2,244,020.00	2,160,010.00	84,010.00	-	-78,468.37	-
Jieyang Jiedong Wufang Power Distribution Co., Ltd.	1,606,200.00	1,606,200.00	-	-	7,530.20	-
Guizhou Beipanjiang Power Co., Ltd.	692,340,000.00	1,161,041,969.37	-	-	95,241,523.56	-
Guangdong Guanghaiwan Energy Holdings Co., Ltd.	58,074,371.55	57,913,790.30	-	-	-89,150.81	-
Guangdong Energy Group Taishan Hehe Natural Gas Co., Ltd.	42,952,000.00	42,997,108.69	-	-	-26,443.99	-
Guangdong Zhuhai Jinwan LNG Co., Ltd.	575,274,449.10	612,724,582.76	99,718,025.77	-	109,670,152.61	-
PipeChina Group Guangdong Pipe Network Co., Ltd.	1,562,708,788.60	1,768,436,813.19	320,345,200.00	-	109,951,173.18	-
Guangdong Digital Ecological Technology Co., Ltd.	3,600,000.00	3,735,275.15	-	-	179,003.13	-
Zhuhai Huiguang Comprehensive Energy Service Co., Ltd.	1,033,200.00	-	1,033,200.00	-	-13,754.37	-
Guizhou Panjiang Mayi Coal Industry Co., Ltd.	310,390,000.00	213,802,007.04	-	-	-48,626,927.78	-92,502.60
Guizhou Pannan Coal Development Co., Ltd.	162,000,000.00	409,148,816.67	-	-	51,838,806.80	-
Guangzhou Zhujiang Natural Gas Power Generation Co., Ltd.	207,600,000.00	682,416,857.35	-	-	76,020,066.04	-
North United Power Corporation	1,980,000,000.00	788,124,516.81	-	-	544,919,987.98	34,092,574.03

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments
Taishan Nuclear Power Industry Investment Co., Ltd.	5,884,545,048.00	5,208,957,927.38	-	-	-370,895,255.63	-
Dongfang (Guangzhou) Heavy Machinery Co., Ltd.	336,175,200.00	424,037,767.36	-	-	8,609,250.86	-
Guangdong Ocean Shipping Co., Ltd.	29,585,896.83	73,959,397.44	-	-	-	-
Total	**162,942,567,893.42**	**168,294,468,887.72**	**765,824,459.77**	**1,332,225,931.16**	**8,310,993,573.65**	**213,533,090.90**

(Continued)

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
I. Joint ventures	**-**	**-**	**-**	**-**	**591,676,634.70**	**-**
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	-	-	-	-	4,775,980.83	-
AVIC Shenxin Wind Power Co., Ltd.	-	-	-	-	172,615,214.86	-
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	-	-	-	-	414,285,439.01	-
II. Associates	**75,167,657.42**	**2,735,763,066.20**	**218,778,365.31**	**238,930,313.41**	**173,239,252,350.81**	**856,703,699.56**
China Southern Power Grid Co., Ltd.	-	469,194,500.00	-	-	108,011,077,990.42	-
China General Nuclear Power Group Co., Ltd.	-	175,291,100.00	-	-	8,398,854,633.72	-
CGN Power Co., Ltd.	-	298,280,587.50	-	-	7,389,092,104.41	-
China Southern Air Holding Company	-	-	-	-	6,755,509,495.14	-
Guangzhou China Star Optoelectronics Semiconductor Display Technology Co., Ltd.	-	-	-	-	4,486,944,272.85	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
East Group Co., Ltd.	-	10,018,472.88	-	-	2,107,485,545.77	-
Baosteel Zhanjiang Iron & Steel Co., Ltd.	-	20,000,000.00	-	-	2,115,592,927.10	-
Guangdong Hengjian No.2 New Energy Industry Investment Partnership (Limited Partnership)	-	8,574,250.30	-	-	1,803,102,449.92	-
China Aviation Industry General Aircraft Co., Ltd.	-	-	-	-	1,571,117,366.04	-
Skyco International Financial Leasing Co., Ltd.	-	-	-	-	1,637,970,434.02	-
Guangzhou Asset Management Co., Ltd.	-	92,185,648.41	-	-	1,504,642,301.81	-
Guangdong Shennong Enterprise Management Partnership (Limited Partnership)	-	-	-	-	878,409,666.90	-
Dirui Medical Technology Co., Ltd.	-	15,899,328.00	-	-	802,615,204.12	-
Tianfeng Securities Co., Ltd.	-	-	-	-	361,506,067.31	-
Guangdong Fenghua Advanced Technology (Holding) Co., Ltd.	-	3,769,633.40	-	-	719,216,921.74	-
Guangdong Power Grid Energy Development Co., Ltd.	-	33,671,152.87	-	-	651,116,862.23	-
Mingyang Smart Energy Group Co. Ltd.	-	7,091,612.00	-	-	474,736,027.38	-
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	-	-	-	-	390,645,319.36	-
Guangdong Traditional Chinese Medicine Great Health Equity Investment Fund Partnership (Limited Partnership)	-	27,172,800.00	-	-	366,081,406.19	-
Guangdong Aerocity Holding Co., Ltd.	-	-	-	-	344,405,278.66	-
Guangdong Henghang Industrial Investment Fund Partnership (Limited Partnership)	-	42,945,063.71	-	-	71,841,437.29	-
Guangdong Hengjiahe Investment Partnership (Limited Partnership)	-	1,310,000.00	-	-	248,908,634.40	-
Guangdong Hengguangyuan Investment Co., Ltd.	-	13,157,797.20	-	-	227,900,658.14	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Tongyu Communication INC.	-	-	-	-	-	-
Guangdong Yichuang Hengjian Financial Leasing Co., Ltd.	-	1,260,000.00	-	-	174,137,715.00	-
Shenzhen Kingdom Sci-Tech Co., Ltd.	-	-	-	-	-	-
Guangdong Hengjian Nuclear Medical Industry Co., Ltd	-	-	132,617,781.84	-	166,088,178.36	166,088,178.36
Junhao Construction Hi-Tech Co., Ltd.	-	-	48,190,226.82	-	92,723,226.82	70,723,226.82
Guangzhou Resource Environmental Protection Technology Co., Ltd.	-	-	-	-	77,102,309.61	-
Guangdong Hengshang Investment Management Co., Ltd.	-	-	-	-	80,275,415.10	-
Guangzhou Hanxin Communication Technology Co., Ltd.	-	-	-	-	64,993,733.74	-
Huizhou China Eagle Electronic Technology Inc.	-	-	-	-	-	-
Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	-	-	-	-	50,809,256.92	-
Guangdong Yunfu Industrial Investment Development Fund (Limited Partnership)	-	-	-	-	32,825,834.93	-
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	-	-	-	-	33,484,070.59	-
Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	-	1,563,715.81	-	-	27,317,334.55	-
Guangdong Aerospace Cloud Manufacturing Industry Investment Fund Partnership Enterprise (L.P.)	-	-	-	-	18,521,043.02	-
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	-	12,227,048.81	-	-	15,850,699.35	-
Guangdong Hengguang Investment Co., Ltd.	-	-	-	-	-	-
Shaoguan Hengshao Biomedical Industry Investment and Development Partnership (Limited Partnership)	-	-	-	-	19,907,075.54	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Guangdong Hengzheng Investment Co., Ltd.	-	-	-	-	9,559,674.53	-
Jiangmen Emerging Industry Investment Fund (Limited Partnership)	-	-	-	-	12,184,740.31	-
Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	-	-	-	-	10,801,293.83	-
Guangdong Hengjian Insurance Brokerage Co., Ltd.	-	790,573.30	-	-	7,712,547.44	-
Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	-	-	-	-	7,968,950.62	-
Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	-	-	-	-	4,913,484.97	-
Guangdong Aerospace Fund Management Co., Ltd.	-	-	-	-	4,606,916.36	-
Guangdong Hengjing Industrial Investment Partnership (Limited Partnership)	-	-	-	-	2,052,345.71	-
Guangdong Henghang Phase II Industrial Investment Fund Partnership (Limited Partnership)	-	-	-	-	2,006,419.64	-
Guangdong Shunde Listed Company High Quality Development Fund Partnership (Limited Partnership)	-	-	-	-	2,004,435.63	-
Guangzhou Hengchen Industrial Investment Partnership (Limited Partnership)	-	7,124.52	-	-	-	-
Guangzhou Hengtian Big Data Research Co., Ltd.	-	-	-	-	-	-
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	-	-	-	-	1,974,810.24	-
Guangdong Strategic Industry Promotion Fund Partnership (Limited Partnership)	-	-	-	-	1,997,945.08	-
Guangdong Xiangchuang Investment and Operation Partnership (Limited Partnership)	-	-	-	-	14,091,242.06	-
Guangdong Guangmei Prefabricated Vegetable Industry Investment Fund Partnership (Limited Partnership)	-	-	-	-	1,000,000.00	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Guangdong Shanwei Hundred Million High Quality Development Fund (Limited Partnership)	-	-	-	-	1,000,000.00	-
Guangdong Yuemao No.2 Agricultural Equity Investment Fund Partnership (Limited Partnership)	-	-	-	-	1,000,000.00	-
Guangdong Zhongshan Listed Company High Quality Development Fund Partnership (Limited Partnership)	-	-	-	-	3,002,278.94	-
Guangdong Hengzeshun Environmental Protection Industry Development Partnership Enterprise (Limited Partnership)	-	-	-	-	1,000,000.00	-
Guangdong SCAU Seed Industry Co., Ltd.	-	-	-	-	27,749,500.00	-
Shanxi Huo'erxinhe Coal Industry Co., Ltd.	-	233,834,400.00	-	-	2,120,774,469.61	-
Inner Mongolia Jingtai Power Co., Ltd.	-	22,472,779.11	-	-	504,059,490.72	-
Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	-	720,000,000.00	-	-	3,276,637,609.48	-
National Energy Zhuhai Port Co., Ltd.	-	-	-	-	380,257,129.49	-
OVERSEAS INTERNATIONAL INC. LIMITED	-	-	-	4,832,870.04	338,196,407.62	338,196,407.62
Jordan APCO Holdco Company	-	-	-	230,981,476.84	-	-
Jordan AMCO Company	-	-	-	1,017,682.04	120,157,218.37	-
Jordan OMCO Company	-	-	-	856,364.16	67,680,466.06	-
Lap Kei Guangdong Power Resource Co., Ltd.	-	-	11,684,057.36	490,938.65	34,360,128.87	11,750,575.92
Guangdong Power (International) Investment Co., Ltd.	-	-	-	750,981.68	52,552,479.75	52,552,479.75
Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	-	161,640,735.99	-	-	1,329,061,790.75	-
Yangshan Jiangkeng Hydropower Station Co., Ltd.	-	2,328,657.75	-	-	4,835,069.93	-
Yangshan Central Pit Power Co., Ltd.	-	1,241,353.66	-	-	8,580,431.60	-
Yunnan Energy Investment Weixin Energy Co., Ltd.	-	-	26,286,299.29	-	122,614,153.65	122,614,153.65

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Huaneng Shantou Wind Power Co., Ltd.	-	5,723,204.90	-	-	49,361,192.23	-
Southern Offshore Wind Power Joint Development Co., Ltd.	-	3,603,400.00	-	-	199,664,740.76	-
Yunfu Power Plant (plant B) Co., Ltd.	-	-	-	-	20,819,280.00	20,819,280.00
Guangzhou Jinbaihua Environmental Protection Co., Ltd.	-	-	-	-	2,809,485.24	-
Qianxinan Xingyue Energy Development Co., Ltd.	-	10,660,000.00	-	-	94,114,151.22	-
Guangdong Guangken Yudean Agriculture Co., Ltd.	-	-	-	-	4,643,892.40	-
Heyuan Lianshun Power Distribution Co., Ltd.	-	-	-	-	366,707.79	-
Chaozhou Chaonengtou Power Supply Co., Ltd.	-	-	-	-	2,165,551.63	-
Jieyang Jiedong Wufang Power Distribution Co., Ltd.	-	-	-	-	1,613,730.20	-
Guizhou Beipanjiang Power Co., Ltd.	1,417,633.77	53,764,800.00	-	-	1,203,936,326.70	-
Guangdong Guanghaiwan Energy Holdings Co., Ltd.	-	-	-	-	57,824,639.49	-
Guangdong Energy Group Taishan Hehe Natural Gas Co., Ltd.	-	-	-	-	42,970,664.70	-
Guangdong Zhuhai Jinwan LNG Co., Ltd.	-830,304.63	95,638,280.77	-	-	725,644,175.74	-
PipeChina Group Guangdong Pipe Network Co., Ltd.	-7,300,501.59	88,774,000.00	-	-	2,102,658,684.78	-
Guangdong Digital Ecological Technology Co., Ltd.	-	188,321.35	-	-	3,725,956.93	-
Zhuhai Huiguang Comprehensive Energy Service Co., Ltd.	-	-	-	-	1,019,445.63	-
Guizhou Panjiang Mayi Coal Industry Co., Ltd.	668,486.48	-	-	-	165,751,063.14	-
Guizhou Pannan Coal Development Co., Ltd.	1,702,905.77	26,350,000.00	-	-	436,340,529.24	-
Guangzhou Zhujiang Natural Gas Power Generation Co., Ltd.	1,498,047.06	70,819,956.07	-	-	689,115,014.38	-
North United Power Corporation	78,011,390.56	-	-	-	1,445,148,469.38	-
Taishan Nuclear Power Industry Investment Co., Ltd.	-	-	-	-	4,838,062,671.75	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Dongfang (Guangzhou) Heavy Machinery Co., Ltd.	-	4,312,767.89	-	-	428,334,250.33	-
Guangdong Ocean Shipping Co., Ltd.	-	-	-	-	73,959,397.44	73,959,397.44
Total	**75,167,657.42**	**2,735,763,066.20**	**218,778,365.31**	**238,930,313.41**	**173,830,928,985.51**	**856,703,699.56**

(3) Key financial information on significant associates

The significant associates of the Group are CGN Power Co., Ltd., China General Nuclear Power Group Co., Ltd., China Southern Power Grid Co., Ltd., North United Power Corporation and Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.

According to the financial data provided by the investees for 2023, the net profit attributable to the parent company of CGN Power Co., Ltd. was RMB 10,535 million; the net profit attributable to the parent company of China General Nuclear Power Group Co., Ltd. was RMB 10,527 million; the net profit attributable to the parent company of China Southern Power Grid Company Limited was RMB 16,088 million; the net profit attributable to the parent company of North United Power Corporation was RMB 4,258 million; and the net profit attributable to the parent company of Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd. was RMB 3,155 million.

14. Investment in other equity instruments

(1) Details of investment in other equity instruments

Item	Closing balance	Opening balance
Guangdong Pearl River Delta Intercity Railway Co., Ltd.	8,210,200,566.90	8,834,480,215.38
Yangjiang Nuclear Power Co., Ltd.	7,438,000,000.00	6,994,000,000.00
China Southern Power Grid Energy Efficiency & Clean Energy Co., Ltd.	2,104,000,000.00	2,268,000,000.00
Sunshine Insurance Group Inc., Ltd.	1,379,000,000.00	1,695,703,800.00
CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED	1,312,762,379.93	1,594,259,860.87
Shenzhen Capital Group Co., Ltd.	1,014,000,000.54	950,000,000.27
Guangdong Dapeng LNG Company Limited	909,870,000.00	990,267,400.00
Zhuhai Rural Commercial Bank Corporation	667,146,450.61	600,117,728.53
China Development Bank Financial Leasing Co., Ltd.	638,968,942.09	495,521,192.38
Everbright Securities Company Limited	610,826,096.39	610,283,464.82
Shanghai Shenergy Company Limited	356,517,045.00	304,872,052.50
Shenzhen Energy Co., Ltd.	97,524,000.00	96,163,200.00
China Energy Engineering Corporation Limited	91,453,269.02	105,176,641.75
Shenzhen Dapeng Liquefaction Natural Gas Sales Co., Ltd.	82,016,500.00	93,486,400.00
China Cinda Asset Management Co., Ltd.	76,544,252.90	104,469,820.23
Yue Yang LNG Shipping Co., Limited	70,198,519.86	72,756,841.50
China Railway Signal & Communication Co., Ltd.	57,988,825.44	56,064,043.98
Guangdong Electric Power Trading Center Co., Ltd.	50,677,040.89	44,748,846.15
Genertec Universal Medical Group Company Limited	38,556,308.89	40,123,677.19
YUE PENG LNG SHIPPING CO. LIMITED	38,338,543.32	36,241,750.44
YUE GANG LNG SHIPPING CO. LIMITED	37,062,585.56	34,882,193.50
Guangzhou Power Trading Center Co., Ltd.	17,591,420.38	15,667,305.33
GMG International Tendering Co., Ltd.	16,506,000.00	8,532,000.00
China Taiyuan Coal Trading Center Co., Ltd.	10,000,000.00	10,000,000.00
Huatai Securities Co., Ltd.	8,372,218.68	7,474,607.35
National Coal Trading Center Co., Ltd.	6,000,000.00	6,000,000.00
Foshan Jinhui Hi-tech Optoelectronic Material Co., Ltd.	4,883,135.53	7,732,400.44
Xinjiang Yuejianeng New Energy Equipment Co., Ltd.	2,000,000.00	2,000,000.00
China Guangfa Bank Co., Ltd.	1,644,001.62	1,629,359.46
China Energy United Power Fuel Co., Ltd.	1,200,000.00	1,200,000.00
Gaozhou Yawu Hydraulic Power Generation Co., Ltd.	800,000.00	800,000.00
CNHOMELAND Environmental Co., Ltd.	-	5,448,890.82
Avtrace (GZ) Limited	-	-
Guangxin Shipbuilding & Heavy Industry Co., Ltd.	-	-
Total	**25,350,648,103.55**	**26,088,103,692.89**

(2) Details of investment in other equity instruments at the end of the year

Item	Dividend income recognized in the current year	Accumulated gains	Accumulated losses	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Guangdong Pearl River Delta Intercity Railway Co., Ltd.	-	-	1,789,799,433.10	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED	40,668,246.19	-	1,019,272,561.64	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Everbright Securities Company Limited	24,088,795.20	-	897,055,582.19	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
China Development Bank Financial Leasing Co., Ltd.	36,766,868.69	-	266,752,637.80	-2,639,506.86	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	Partially sold
China Energy Engineering Corporation Limited	2,996,069.42	-	94,970,702.45	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
China Railway Signal & Communication Co., Ltd.	3,732,339.35	-	82,522,559.28	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Genertec Universal Medical Group Company Limited	2,899,978.18	-	31,686,587.93	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Foshan Jinhui Hi-tech Optoelectronic Material Co., Ltd.	-	-	33,431,212.87	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Huatai Securities Co., Ltd.	371,236.24	-	12,685,694.44	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-

Item	Dividend income recognized in the current year	Accumulated gains	Accumulated losses	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
CNHOMELAND Environmental Co., Ltd.	-	-	43,560,806.15	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Avtrace (GZ) Limited	-	-	23,432,000.00	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Yangjiang Nuclear Power Co., Ltd.	542,796,517.91	6,402,394,031.97	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
China Southern Power Grid Energy Efficiency & Clean Energy Co., Ltd.	5,880,000.00	1,719,160,000.00	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Guangzhou Power Trading Center Co., Ltd.	-	5,031,803.05	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Guangdong Electric Power Trading Center Co., Ltd.	-	12,549,194.74	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Shenzhen Capital Group Co., Ltd.	42,716,990.00	788,810,306.91	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Shenzhen Energy Co., Ltd.	2,116,800.00	90,327,373.27	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Shanghai Shenergy Company Limited	8,885,160.00	156,219,697.50	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-

Item	Dividend income recognized in the current year	Accumulated gains	Accumulated losses	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
GMG International Tendering Co., Ltd.	540,000.00	14,580,000.00	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Sunshine Insurance Holding Co., Ltd.	63,000,000.00	1,180,500,000.00	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
China Guangfa Bank Co., Ltd.	-	542,713.32	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Guangdong Dapeng LNG Company Limited	93,063,352.92	1,043,999,515.39	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Shenzhen Dapeng Liquefaction Natural Gas Sales Co., Ltd.	34,086,084.32	121,681,555.39	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Zhuhai Rural Commercial Bank Corporation	13,112,147.65	287,566,160.15	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
YUE PENG LNG SHIPPING CO. LIMITED	4,361,962.37	29,940,184.34	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
China Cinda Asset Management Co., Ltd.	5,304,347.41	-	226,092,224.16	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
YUE GANG LNG SHIPPING CO. LIMITED	4,361,076.10	28,327,957.48	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-

Item	Dividend income recognized in the current year	Accumulated gains	Accumulated losses	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Yue Yang LNG Shipping Co., Limited	10,366,391.69	48,268,597.04	-	-	Investments in non-trading equity instruments that are planned to be held for the long term for strategic purposes	-
Total	**942,114,363.64**	**11,929,899,090.55**	**4,521,262,002.01**	**-2,639,506.86**	-	-

15. Other non-current financial assets

Item	Closing fair value	Opening fair value
Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership)	4,633,779,934.95	4,497,028,052.66
Fantawild Holdings Inc.	553,322,668.80	701,583,728.69
Guangdong Dongyangguang Pharmaceutical Co., Ltd.	508,327,931.00	600,000,000.00
China Southern Power Grid Electric Technology Co., Ltd.	332,101,000.00	759,430,000.00
Guangdong Hengjian Pipe Gallery Investment Co., Ltd	321,586,374.35	321,586,374.35
Yangjiang Offshore Wind Power Industry Development Fund Partnership (Limited Partnership)	144,000,000.00	144,000,000.00
Chengdu Guoxing Aerospace Technology Co., Ltd	122,372,194.00	105,245,000.00
Hubei Hangte Equipment Manufacturing Co., Ltd	76,441,226.95	49,753,362.01
Guangdong China Tunnel Construction Co., Ltd.	38,330,642.07	44,506,332.68
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	30,629,094.98	28,417,870.83
Guangzhou Xiaximei Village Investment Development Co., Ltd.	24,643,690.00	27,052,725.00
Guangdong Yinzhu Pharmaceutical Technology Co., Ltd	18,911,699.00	20,000,000.00
GMG International Tendering Co., Ltd.	18,648,894.04	19,870,880.23
Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	9,954,880.61	10,186,477.64
Guangdong Jianheng Rural Revitalization Equity Investment Fund Partnership (Limited Partnership)	5,089,111.00	5,066,434.00
Guangdong New Hope New Agriculture Equity Investment Fund Management Co., Ltd.	5,000,000.00	5,000,000.00
Foshan Shunde Zhongjian Shunzhan Investment Co., Ltd.	4,328,343.87	4,725,742.17
Guangdong Jianyin Infrastructure Investment Fund Partnership (Limited Partnership)	3,000,000.00	3,000,000.00
Guangdong State-owned Enterprise Mixed Ownership Reform Equity Investment Fund Partnership (Limited Partnership)	2,000,000.00	2,000,000.00
Zhuhai Hengqin Wenshi No.3 Equity Investment Fund Partnership (Limited Partnership)	1,261,879.74	2,335,180.22
Guangdong China Travel (Nyingchi) Tourism Culture Investment Co., Ltd	-	10,000,000.00
Guangwu Automobile Trade Co., Ltd.	-	5,258,236.87
Guangzhou Hengjuchang Venture Capital Partnership (Limited Partnership)	-	1,055,416.94
Guangzhou Twin Phase II Industrial Investment Fund Partnership (Limited Partnership)	-	1,054,691.74
Others	9,614,383.22	7,689,832.30
Total	**6,863,343,948.58**	**7,375,846,338.33**

16. Investment properties

(1) Investment properties measured at cost

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original book value	**1,374,609,220.42**	**14,049,715.06**	**93,814,238.33**	**1,294,844,697.15**
Including: Houses and buildings	1,328,566,419.55	14,049,715.06	93,814,238.33	1,248,801,896.28
Land use rights	46,042,800.87	-	-	46,042,800.87
Total accumulated depreciation (amortization)	**456,506,433.14**	**61,668,961.90**	**46,739,042.98**	**471,436,352.06**
Including: Houses and buildings	444,460,745.26	60,765,303.21	46,739,042.98	458,487,005.49
Land use rights	12,045,687.88	903,658.69	-	12,949,346.57
Total net book value	**918,102,787.28**	**—**	**—**	**823,408,345.09**
Including: Houses and buildings	884,105,674.29	—	—	790,314,890.79
Land use rights	33,997,112.99	—	—	33,093,454.30
Total provision for impairment	**-**	**—**	**—**	**-**
Including: Houses and buildings	-	—	—	-
Land use rights	-	—	—	-
Total book value	**918,102,787.28**	**—**	**—**	**823,408,345.09**
Including: Houses and buildings	884,105,674.29	—	—	790,314,890.79
Land use rights	33,997,112.99	—	—	33,093,454.30

(2) Details of investment properties without the title certificates

As of December 31st, 2023, there was an investment property for which the title certificate had not been issued by subsidiaries, Guangdong Energy Maoming Thermal Power Plant Co., Ltd. (referred to as "Maoming Thermal Power Plant") and Guangdong Yuedian Xinfengjiang Generation Co., Ltd. (referred to as "Yuedian Xinfengjiang")

17. Fixed assets

Item	Closing book value	Opening book value
Fixed assets	115,736,448,402.18	108,374,096,791.50
Disposal of fixed assets	173,766,566.48	129,052,823.01
Total	**115,910,214,968.66**	**108,503,149,614.51**

(1) Details of fixed assets

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original book value	**215,427,039,068.95**	**21,645,932,784.42**	**4,063,200,909.23**	**233,009,770,944.14**
Including: Land assets	66,944,430.17	-	-	66,944,430.17
Houses and buildings	56,616,427,250.39	2,008,154,652.02	510,954,895.39	58,113,627,007.02

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Machinery equipment	145,974,328,080.92	18,935,870,150.30	3,278,178,421.40	161,632,019,809.82
Transportation facility	10,171,630,044.09	396,111,987.63	45,675,247.65	10,522,066,784.07
Electronic equipment	491,809,764.64	71,613,399.02	151,505,563.33	411,917,600.33
Office equipment	291,865,378.35	57,465,337.28	25,991,206.93	323,339,508.70
Hotel furniture	6,292,198.78	357,247.44	858,099.88	5,791,346.34
Others	1,807,741,921.61	176,360,010.73	50,037,474.65	1,934,064,457.69
Total accumulated depreciation	**102,932,764,118.33**	**10,278,198,726.07**	**1,896,089,225.95**	**111,314,873,618.45**
Including: Land assets	—	—	—	—
Houses and buildings	23,242,513,040.29	1,611,945,889.60	77,953,032.51	24,776,505,897.38
Machinery equipment	72,207,805,301.08	8,007,584,418.34	1,604,476,088.74	78,610,913,630.68
Transportation facility	5,566,322,649.28	429,666,799.27	40,145,570.29	5,955,843,878.26
Electronic equipment	361,396,330.37	70,789,653.87	134,466,240.21	297,719,744.03
Office equipment	189,225,871.84	44,560,526.31	19,192,950.90	214,593,447.25
Hotel furniture	5,942,068.43	272,493.52	809,494.82	5,405,067.13
Others	1,359,558,857.04	113,378,945.16	19,045,848.48	1,453,891,953.72
Total net book value of fixed assets	**112,494,274,950.62**	—	—	**121,694,897,325.69**
Including: Land assets	66,944,430.17	—	—	66,944,430.17
Houses and buildings	33,373,914,210.10	—	—	33,337,121,109.64
Machinery equipment	73,766,522,779.84	—	—	83,021,106,179.14
Transportation facility	4,605,307,394.81	—	—	4,566,222,905.81
Electronic equipment	130,413,434.27	—	—	114,197,856.30
Office equipment	102,639,506.51	—	—	108,746,061.45
Hotel furniture	350,130.35	—	—	386,279.21
Others	448,183,064.57	—	—	480,172,503.97
Total provision for impairment	**4,120,178,159.12**	**2,161,351,521.24**	**323,080,756.85**	**5,958,448,923.51**
Including: Land assets	—	—	—	—
Houses and buildings	617,542,237.54	637,623,786.93	728,113.04	1,254,437,911.43
Machinery equipment	1,214,620,697.41	885,905,164.65	322,268,081.41	1,778,257,780.65
Transportation facility	2,287,085,327.85	632,769,143.51	1,005.34	2,919,853,466.02
Electronic equipment	-	—	—	-
Office equipment	-	—	—	-
Hotel furniture	-	—	—	-
Others	929,896.32	5,053,426.15	83,557.06	5,899,765.41
Total book value of fixed assets	**108,374,096,791.50**	—	—	**115,736,448,402.18**
Including: Land assets	66,944,430.17	—	—	66,944,430.17

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Houses and buildings	32,756,371,972.56	—	—	32,082,683,198.21
Machinery equipment	72,551,902,082.43	—	—	81,242,848,398.49
Transportation facility	2,318,222,066.96	—	—	1,646,369,439.79
Electronic equipment	130,413,434.27	—	—	114,197,856.30
Office equipment	102,639,506.51	—	—	108,746,061.45
Hotel furniture	350,130.35	—	—	386,279.21
Others	447,253,168.25	—	—	474,272,738.56

Note: The main changes in the provision for impairment during the period are as follows:

1) As a result of the intensified competition in the hydropower generation market in Yunnan Province and the continuous drying up of the water supply in the basin in which it is located, the operating loss of its subsidiary, Lincang Yudean Energy Co., Ltd. (referred to as"Lincang Yudean"), has not been further improved, and there are indications of impairment of the long-term assets of the company's Dayakou Hydropower Station and Xintangfang Hydropower Station. The Group separately accounted for the Dayakou Hydropower Station and the Xintangfang Hydropower Station as an asset group and conducted impairment tests on each of them. After comparing the fair value of the asset group less disposal costs and the present value of the estimated future cash flows, the Group used the present value of the estimated future cash flows to determine the recoverable amount of the asset group of the Dayakou Hydropower Station and the Xintangfang Hydropower Station to be RMB 414,000,000.00 and 25,000,000.00, and a provision for impairment of assets - houses and buildings of RMB 558,397,458.72 was made in 2023.

2) The subsidiary Biomass Power Generation reported an operating loss in 2023 due to a decline in power generation efficiency, and there are indications of impairment of this company's long-term assets. The Group accounted for the Biomass Power Generation as an asset group and conducted impairment tests on each of them. After comparing the fair value of the asset group less disposal costs and the present value of the estimated future cash flows, the Group used the present value of the estimated future cash flows to determine the recoverable amount of the asset group of the Biomass Power Generation to be RMB 229,644,100.00, and a provision for impairment of assets - machinery equipment of RMB 306,528,103.07 was made in 2023.

3) The subsidiary Jinghai Power part of the power generation equipment used for production to implement technological transformation, the equipment parts that should be dismantled or replaced will be terminated or disposed of in advance, and there are indications

of impairment of the related assets, and a provision for impairment of assets-machinery equipment of RMB 210,566,011.21 was made in 2023.

4) The subsidiary Honghai Bay Power part of the power generation equipment used for production to implement technological transformation, the equipment parts that should be dismantled or replaced will be terminated or disposed of in advance, and there are indications of impairment of the related assets, and a provision for impairment of assets-machinery equipment of RMB 181,682,234.16 was made in 2023.

5) According to the Southern Regulatory Bureau of the National Energy Administration's *Notice on Units in Excess of Service Life*, units No.4 and No.5 of Guangdong Electric Power ShajiaoA Power Plant were formally decommissioned on October 31st, 2023, and a provision for impairment of assets-machinery equipment amounting to RMB 104,611,231.73 was made for the year 2023.

6) Based on the Net Recoverable Value of the Company's 18 Bulk Carriers Involved in the Shipping Company's Proposed Asset Impairment Tests issued by the third-party appraisal institution, an asset impairment measurement and assessment were conducted for the 18 bulk carriers owned by the subsidiary, Guangdong Yudean Shipping Co., Ltd. and a provision for impairment of assets - transportation facilities of RMB 437,877,100.00 was made for the year 2023.

7) Based on the Net Recoverable Value of the Company's 3 Bulk Carriers Involved in the Maritime Company's Proposed Asset Impairment Tests issued by the third-party appraisal institution, an asset impairment measurement and assessment were conducted for the 3 bulk carriers owned by the subsidiary, Maritime Company and a provision for impairment of assets - transportation facilities of RMB 126,888,700.00 was made for the year 2023.

8) In FY2023, Yuehua Power Generation, the subsidiary, approved the disposal of production power generation equipment belonging to the shut-down units No. 5 and No. 6 coal units through a resolution at the shareholders' meeting, and transferred the original value of the related assets of RMB 1,047,704,237.81, the accumulated depreciation of RMB 814,440,639.15, and the corresponding provision for impairment of RMB 225,517,783.46, to the liquidation of fixed assets.

(2) Details of fixed assets without the title certificates

As at December 31st, 2023, the Group's subsidiaries, including Shajiao C Power Plant, Guangdong Electric Power Shajiao Power Plant, Bayan Obo Yuemeng New Energy Co., Ltd., Maoming Thermal Power Plant, Bohe Energy, Shenzhen Guangqian Electric Power Co., Ltd.

(referred to as"Guangqian Company"), Zhanjiang Electric Power, Zhanjiang Wind Power, Tianyi Company and Guangdong Electric Power Xinfengjiang, had fixed assets without title certificates.

(3) Disposal of fixed assets

Item	Closing book value	Opening book value	Reason for transferring to disposal
Machinery equipment	167,188,124.94	126,656,118.45	Scrapped but the disposal unfinished
House and building	1,126,695.15	59,020.00	Scrapped but the disposal unfinished
Transportation equipment	57,520.00	4,706.09	Scrapped but the disposal unfinished
Office equipment	-	29,500.17	Scrapped but the disposal unfinished
Others	5,394,226.39	2,303,478.30	Scrapped but the disposal unfinished
Total	**173,766,566.48**	**129,052,823.01**	—

18. Construction in progress

Item	Closing book value	Opening book value
Construction in progress	49,064,280,417.82	20,179,170,597.52
Engineering materials	145,692,925.46	105,429,706.92
Total	**49,209,973,343.28**	**20,284,600,304.44**

(1) Details of construction in progress

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Yangjiang Qingzhou I & II Offshore Wind Power Projects	14,231,949,862.88	-	14,231,949,862.88	2,338,743,888.08	-	2,338,743,888.08
Shajiao Ningzhou Gas and Electricity Project	3,822,094,928.28	-	3,822,094,928.28	1,969,185,872.43	-	1,969,185,872.43
Huizhou LNG Receiving Terminal Project	2,950,772,976.76	-	2,950,772,976.76	1,078,053,359.97	-	1,078,053,359.97
Shache 2 Million-Kilowatt Optical Storage Integration Project	2,411,312,391.00	-	2,411,312,391.00	6,910,932.63	-	6,910,932.63
Daya Bay West Integrated Energy Station Project	2,253,922,187.98	-	2,253,922,187.98	497,663,101.15	-	497,663,101.15
Zhaoqing Dinghu Natural Gas Cogeneration Project	1,816,339,274.99	-	1,816,339,274.99	582,964,451.17	-	582,964,451.17
Dapu Power Generation Phase II Project	1,292,869,254.03	-	1,292,869,254.03	242,662,927.76	-	242,662,927.76
Inner Mongolia Yuefeng Qingshuihe 300MW PV Power Project	1,246,934,241.62	-	1,246,934,241.62	409,218,078.00	-	409,218,078.00
Huizhou LNG Receiving Terminal External Transmission Pipeline Project	1,205,762,453.04	-	1,205,762,453.04	779,884,310.58	-	779,884,310.58
Zhuhai Sanzao Yulin Village Photovoltaic Complex Project I and II	1,141,106,249.21	-	1,141,106,249.21	4,898,241.63	-	4,898,241.63
Sihui Xiayao Township 200MWp Fishing and Light Interactive Project	915,302,667.75	-	915,302,667.75	275,842,944.16	-	275,842,944.16
Shuiyuanshan Pumped Storage Power Plant Project	867,975,178.56	-	867,975,178.56	465,796,043.90	-	465,796,043.90
Luhe Pumped Storage Power Plant Project (4×350MW)	648,384,696.02	-	648,384,696.02	455,864,411.52	-	455,864,411.52
Friendship Wuyi Farm Photovoltaic Project	544,886,384.43	-	544,886,384.43	213,611,102.33	-	213,611,102.33

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Nanshan Town PV Composite Project of Sanshui District, Foshan	521,978,676.34	-	521,978,676.34	546,490,769.21	-	546,490,769.21
Jinghai Power Generation Units No.5 and No.6 Expansion Project	177,754,660.14	55,389,092.96	122,365,567.18	76,027,415.09	55,389,092.96	20,638,322.13
Humen Power Generation 2*1000MW Unit Expansion Project	137,373,040.22	137,373,040.22	-	137,373,040.22	137,373,040.22	-
Honghai Bay Power Generation Units No.5 and No.6 Infrastructure Project	81,655,817.66	26,446,446.64	55,209,371.02	30,681,671.55	26,446,446.64	4,235,224.91
Guangqian Electricity Phase II Project	51,029,245.20	43,237,733.25	7,791,511.95	50,649,980.39	4,611,553.81	46,038,426.58
Renovation of office on the 10th floor of Hengjian Building	1,771,285.00	-	1,771,285.00	-	-	-
Provincial Construction Institute Staff Canteen Repair and Remodeling Project	-	-	-	3,847,445.36	-	3,847,445.36
Renovation of office on the 11th floor of Hengjian Building	-	-	-	3,346,523.77	-	3,346,523.77
Other projects	13,090,664,042.40	85,112,782.62	13,005,551,259.78	10,321,820,108.14	88,545,887.89	10,233,274,220.25
Engineering materials	145,692,925.46	-	145,692,925.46	105,429,706.92	-	105,429,706.92
Total	**49,557,532,438.97**	**347,559,095.69**	**49,209,973,343.28**	**20,596,966,325.96**	**312,366,021.52**	**20,284,600,304.44**

(2) Changes in significant construction in progress

Project name	Budget amount	Opening balance	Increase during the year	Transfer to fixed assets in the current year	Other decreases in the current year	Closing balance
Yangjiang Qingzhou I & II Offshore Wind Power Projects	17,107,250,000.00	2,338,743,888.08	11,893,205,974.80	-	-	14,231,949,862.88
Shajiao Ningzhou Gas and Electricity Project	5,927,600,000.00	1,969,185,872.43	1,852,954,338.87	-	45,283.02	3,822,094,928.28

Project name	Budget amount	Opening balance	Increase during the year	Transfer to fixed assets in the current year	Other decreases in the current year	Closing balance
Huizhou LNG Receiving Terminal Project	6,636,110,000.00	1,078,053,359.97	1,872,719,616.79	-	-	2,950,772,976.76
Huizhou LNG Receiving Terminal External Transmission Pipeline Project	2,139,110,000.01	779,884,310.58	425,878,142.46	-	-	1,205,762,453.04
Dacheng Ziya River Wind Power Project	800,000,000.00	683,097,937.30	29,024,812.41	712,122,749.71	-	-
Yuehua Gas-to-Coal Power Project	1,532,190,000.00	616,219,696.36	641,568,377.15	1,257,788,073.51	-	-
Zhaoqing Dinghu Natural Gas Cogeneration Project	2,998,180,000.00	582,964,451.17	1,247,722,012.05	14,347,188.23	-	1,816,339,274.99
Nanshan Town PV Composite Project of Sanshui District, Foshan	1,200,000,000.00	546,490,769.21	438,445,716.45	462,957,809.32	-	521,978,676.34
Enping Baishuidai PV Project	616,300,000.00	500,261,282.47	20,869,416.35	521,130,698.82	-	-
Daya Bay West Integrated Energy Station Project	3,820,000,000.00	497,663,101.15	1,756,259,086.83	-	-	2,253,922,187.98
Shuiyuanshan Pumped Storage Power Plant Project	7,647,637,900.00	465,796,043.90	402,179,134.66	-	-	867,975,178.56
Guangdong Luhe Pumped Storage Power Plant Project (4×350MW)	8,768,247,100.00	455,864,411.52	192,520,284.50	-	-	648,384,696.02
Inner Mongolia Yuefeng Qingshuihe 300MW PV Power Project	1,572,760,000.00	409,218,078.00	842,895,398.14	5,179,234.52	-	1,246,934,241.62
Sihui Xiayao Township 200MWp Fishing and Light Interactive Project	915,352,048.26	275,842,944.16	639,459,723.59	-	-	915,302,667.75
Dapu Power Generation Company Phase II Project	8,134,220,000.00	242,662,927.76	1,050,206,326.27	-	-	1,292,869,254.03
Friendship Wuyi Farm Photovoltaic Project	2,750,000,000.00	213,611,102.33	1,413,703,123.12	1,082,427,841.02	-	544,886,384.43
Shache 2 Million-Kilowatt Optical Storage Integration Project	12,917,064,600.00	6,910,932.63	2,404,401,458.37	-	-	2,411,312,391.00
Zhuhai Sanzao Yulin Village Photovoltaic Complex Project I and II	1,426,466,900.00	4,898,241.63	1,136,208,007.58	-	-	1,141,106,249.21
Provincial Construction Institute Staff Canteen Repair and Remodeling Project	10,564,861.53	3,847,445.36	6,717,416.17	-	10,564,861.53	-
Renovation of office on the 11th floor of Hengjian Building	6,000,000.00	3,346,523.77	1,716,256.75	654,909.50	4,407,871.02	-
Renovation of office on the 10th floor of Hengjian Building	3,542,570.00	-	1,771,285.00	-	-	1,771,285.00

Project name	Budget amount	Opening balance	Increase during the year	Transfer to fixed assets in the current year	Other decreases in the current year	Closing balance
Total	**86,928,595,979.80**	**11,674,563,319.78**	**28,270,425,908.31**	**4,056,608,504.63**	**15,018,015.57**	**35,873,362,707.89**

(Continued)

Project name	Ratio of cumulative investment in projects to budget amount (%)	Project progress	Accumulated amount of capitalized interest	Including: Current amount of capitalized interest	Current capitalized interest rate (%)	Source of funds
Yangjiang Qingzhou I & II Offshore Wind Power Projects	71.36	71.36	180,504,063.05	152,930,594.23	2.58	Loans, own funds
Shajiao Ningzhou Gas and Electricity Project	66.63	83.98	124,274,109.88	73,660,011.38	3.42	Loans, own funds
Huizhou LNG Receiving Terminal Project	44.90	70.47	40,214,181.24	27,640,237.16	3.22	Loans, own funds
Huizhou LNG Receiving Terminal External Transmission Pipeline Project	56.15	56.15	22,985,164.90	11,355,270.49	3.18	Loans, own funds
Dacheng Ziya River Wind Power Project	96.00	100.00	3,817,468.76	3,817,468.76	4.4	Loans, own funds
Yuehua Gas-to-Coal Power Project	90.00	100.00	30,259,249.51	16,700,917.09	2.98	Loans, own funds
Zhaoqing Dinghu Natural Gas Cogeneration Project	77.20	78.91	74,158,544.61	38,985,897.02	3.3	Loans, own funds
Nanshan Town PV Composite Project of Sanshui District, Foshan	80.00	75.30	19,944,276.60	13,083,115.81	3.6	Loans, own funds
Enping Baishuidai PV Project	90.00	100.00	10,981,328.75	3,373,992.55	2.87	Loans, own funds
Daya Bay West Integrated Energy Station Project	64.71	88.50	31,464,447.74	27,519,816.67	2.97	Loans, own funds
Shuiyuanshan Pumped Storage Power Plant Project	11.35	11.35	10,227,943.57	6,801,525.07	2.62	Loans, own funds
Guangdong Luhe Pumped Storage Power Plant Project (4×350MW)	7.39	7.39	7,342,022.43	3,983,134.08	2.56	Loans, own funds

Project name	Ratio of cumulative investment in projects to budget amount (%)	Project progress	Accumulated amount of capitalized interest	Including: Current amount of capitalized interest	Current capitalized interest rate (%)	Source of funds
Inner Mongolia Yuefeng Qingshuihe 300MW PV Power Project	89.21	89.08	19,119,509.30	17,392,813.29	2.97	Loans, own funds
Sihui Xiayao Township 200MWp Fishing and Light Interactive Project	80.00	80.00	3,768,404.60	3,768,404.60	3.79	Loans, own funds
Dapu Power Generation Company Phase II Project	15.87	15.87	34,061,371.09	30,225,121.03	2.71	Loans, own funds
Friendship Wuyi Farm Photovoltaic Project	59.02	59.02	31,362,259.14	17,164,066.56	3.15	Loans, own funds
Shache 2 Million-Kilowatt Optical Storage Integration Project	18.67	18.67	43,585,405.01	43,467,896.01	2.13	Loans, own funds
Zhuhai Sanzao Yulin Village Photovoltaic Complex Project I and II	55.70	55.70	14,682,337.20	13,322,894.00	2.69	Loans, own funds
Provincial Construction Institute Staff Canteen Repair and Remodeling Project	100.00	100.00	-	-	-	Own funds
Renovation of office on the 11th floor of Hengjian Building	84.38	100.00	-	-	-	Own funds
Renovation of office on the 10th floor of Hengjian Building	50.00	50.00	-	-	-	Own funds
Total	—	—	**702,752,087.38**	**505,193,175.80**	—	—

(3) Provision for impairment of construction in progress

Item	Current year accrual amount	Reasons for accrual
Shenzhen Guangqian Electric Power Co., Ltd. Phase II Project	38,626,179.44	Discontinuation of construction
Zhanjiang Electric Power Co., Ltd. applies high-voltage frequency conversion technology to reform circulating water pumps	3,374,810.28	Stagnation of previous projects
Guangdong Yudean Dapu Power Generation Co., Ltd. Photovoltaic New Energy Project	1,410,664.47	Stagnation of previous projects
Shajiao A Power Plant Phase II 220kV Shachang A and B Line Protection Dual Channel Modification Project	852,212.39	Discontinuation of construction
1.2 million tons/year fly ash sorting and grinding project of Zhuhai Gaolan Port Environmental Protection Company	-1,327,400.00	Received reimbursement from Government for losses
Total	**42,936,466.58**	—

19. Right-of-use assets

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original book value	**8,018,700,922.77**	**4,205,543,309.01**	**6,439,490,644.8**	**5,784,753,586.98**
Including: Land	2,164,193,768.72	1,002,908,415.66	223,275,277.75	2,943,826,906.63
Houses and buildings	490,945,438.13	226,352,180.52	334,490,164.59	382,807,454.06
Machinery, transportation and office equipment	5,355,832,322.08	2,952,789,504.00	5,881,627,312.48	2,426,994,513.60
Others	7,729,393.84	23,493,208.83	97,889.98	31,124,712.69
Total accumulated depreciation	**3,533,312,640.23**	**1,370,698,425.64**	**3,987,998,145.66**	**916,012,920.21**
Including: Land	111,603,175.23	111,046,478.94	8,859,360.94	213,790,293.23
Houses and buildings	192,254,388.82	191,205,860.08	234,597,051.81	148,863,197.09
Machinery, transportation and office equipment	3,227,400,804.61	1,066,294,084.80	3,744,541,732.91	549,153,156.50
Others	2,054,271.57	2,152,001.82	-	4,206,273.39
Total net book value	**4,485,388,282.54**	—	—	**4,868,740,666.77**
Including: Land	2,052,590,593.49	—	—	2,730,036,613.40
Houses and buildings	298,691,049.31	—	—	233,944,256.97
Machinery, transportation and office equipment	2,128,431,517.47	—	—	1,877,841,357.10
Others	5,675,122.27	—	—	26,918,439.30
Total provision for impairment	**2,899,509.80**	—	—	**2,899,509.80**
Including: Land	-	—	—	-
Houses and buildings	-	—	—	-

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Machinery, transportation and office equipment	2,899,509.80	—	—	2,899,509.80
Others	-	—	—	-
Total book value	**4,482,488,772.74**	**—**	**—**	**4,865,841,156.97**
Including: Land	2,052,590,593.49	—	—	2,730,036,613.40
Houses and buildings	298,691,049.31	—	—	233,944,256.97
Machinery, transportation and office equipment	2,125,532,007.67	—	—	1,874,941,847.30
Others	5,675,122.27	—	—	26,918,439.30

Note: During the year, part of the Group's subsidiaries terminated the lease contracts early and acquired the ownership of the relevant power generation equipment by way of financing exchange, and the book value of the relevant right-of-use assets was transferred out to fixed assets.

20. Intangible assets

(1) Classification of intangible assets

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total original value	**8,097,541,837.28**	**420,889,276.02**	**27,999,805.55**	**8,490,431,307.75**
Including: Software	793,320,434.64	118,555,321.39	8,532,780.04	903,342,975.99
Land use rights	5,913,165,282.71	254,223,585.51	19,286,204.86	6,148,102,663.36
Patent	56,588,949.00	241,216.70	68,000.00	56,762,165.70
Non-patent technologies	27,755,631.68	10,680,893.68	112,820.65	38,323,704.71
Franchise	427,138,253.47	9,542,708.63	-	436,680,962.10
Sea area use rights	566,996,255.05	27,645,550.11	-	594,641,805.16
Power transmission and transformation ancillary project and microwave project	260,331,315.46	-	-	260,331,315.46
Favourable contracts	52,211,378.99	-	-	52,211,378.99
Others	34,336.28	-	-	34,336.28
Total accumulated amortization	**2,419,644,560.08**	**218,098,127.20**	**17,928,541.21**	**2,619,814,146.07**
Including: Software	530,229,531.56	63,258,585.84	7,723,104.56	585,765,012.84
Land use rights	1,412,361,656.44	106,797,156.98	10,024,616.00	1,509,134,197.42
Patent	36,419,728.65	13,802,759.08	68,000.00	50,154,487.73
Non-patent technologies	20,335,639.37	3,777,267.74	112,820.65	24,000,086.46
Franchise	115,189,931.06	7,741,240.09	-	122,931,171.15

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Sea area use rights	37,565,360.81	18,600,059.92	-	56,165,420.73
Power transmission and transformation ancillary project and microwave project	260,331,315.46	-	-	260,331,315.46
Favourable contracts	7,199,828.03	4,114,190.29	-	11,314,018.32
Others	11,568.70	6,867.26	-	18,435.96
Total provision for impairment	**285,519,885.06**	**8,531,417.09**	**-**	**294,051,302.15**
Including: Software	2,548,482.97	448,340.98	-	2,996,823.95
Land use rights	86,052,407.09	-	-	86,052,407.09
Patent	-	-	-	-
Non-patent technologies	-	2,460,161.11	-	2,460,161.11
Franchise	196,918,995.00	5,622,915.00	-	202,541,910.00
Sea area use rights	-	—	—	-
Power transmission and transformation ancillary project and microwave project	-	—	—	-
Favourable contracts	-	—	—	-
Others	-	—	—	-
Total book value	**5,392,377,392.14**	**—**	**—**	**5,576,565,859.53**
Including: Software	260,542,420.11	—	—	314,581,139.20
Land use rights	4,414,751,219.18	—	—	4,552,916,058.85
Patent	20,169,220.35	—	—	6,607,677.97
Non-patent technologies	7,419,992.31	—	—	11,863,457.14
Franchise	115,029,327.41	—	—	111,207,880.95
Sea area use rights	529,430,894.24	—	—	538,476,384.43
Power transmission and transformation ancillary project and microwave project	-	—	—	-
Favourable contracts	45,011,550.96	—	—	40,897,360.67
Others	22,767.58	—	—	15,900.32

Note: The decrease in land use rights during the year was mainly due to the decrease in the original value of RMB 12,611,416.80 and accumulated amortization of RMB 5,509,823.47 as a result of the disposal of the assets of Tourist Hotel by Yudean Farnon.

(2) Details of land use rights without the title certificates

As at December 31st, 2023, the Group's subsidiaries, including Maoming Thermal Power Plant, Guangqian Company, Jinghai Power Generation, Guangdong Power Industry Fuel Co., Ltd., Yuehua Company, Guangdong Yudean Yunhe Power Generation Co., Ltd., Guangdong Shaoguan Port Co., Ltd., Yueqian Electric Power, Guangxi Wuxuan Yuefeng New Energy Co., Ltd., Shaoguan

Nanxiong Yuefeng New Energy Co., Ltd., Guangdong Yudean Xuwen Wind Power Co., Ltd., Qian'an Rongzhi Power Co., Ltd., Wuzhi Jindian New Energy Technology Co., Ltd. and Huilai Wind Power Co., Ltd., had land use rights for which title certificates had not been completed.

21. Development expenditure

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Data Lake-based Big Data Platform and Data Center Construction Project	-	10,579,638.34	-	-	-	-	10,579,638.34
Business and Technology Middle Office Tool Building and Application Project	-	5,250,000.00	-	-	-	-	5,250,000.00
Research and development of digital twin platform for pumped storage power plant based on BIM+GIS	-	397,344.71	2,009,433.96	-	-	-	2,406,778.67
Research and application of PCM platform technology for natural gas pipelines	2,233,962.27	47,169.81	-	-	-	-	2,281,132.08
Research and development of digital management platform for the construction period of the Luhe pumped storage power station	-	-	1,975,471.69	-	-	-	1,975,471.69
Emerging Gas Pipeline Project	-	1,381,128.00	-	-	-	-	1,381,128.00
Research and application of unmanned intelligent cabin cleaner systems based on the demand for epidemic prevention	-	1,351,724.00	-	-	-	-	1,351,724.00
Research and development of information systems for new energy settlement centers	999,237.74	3,415,916.72	-	-	3,198,827.10	-	1,216,327.36
Research on the application of pilot hole machine technology in large slope photovoltaic projects	-	1,037,735.85	-	-	-	-	1,037,735.85
Research and application of anti-clogging of No.1 furnace air preheater heat exchange element	6,889,335.83	-	-	-	-	6,889,335.83	-
Large-capacity offshore wind power key core technology and wind farm equipment health diagnosis intelligent perception technology research project	-	-	51,326,169.84	-	-	51,326,169.84	-
Experimental research on coal blending	-	49,713,714.90	-	-	49,713,714.90	-	-
Research and application of AGC hybrid energy storage assisted frequency regulation for unit AGCs	-	-	49,709,758.96	-	49,709,758.96	-	-

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Research and development of turbine flux technology based on low vapor consumption and high efficiency	-	37,632,492.26	-	-	37,632,492.26	-	-
Research and application of denitrification urea ammonia production and ammonia supply system optimization and upgrading	-	36,614,971.62	-	-	36,614,971.62	-	-
New furnace bottom seal application for boiler No. 1	-	35,585,306.78	-	-	35,585,306.78	-	-
Research on intelligent monitoring and early warning technology of million-unit ash delivery system	-	33,488,268.41	-	-	33,488,268.41	-	-
Coal mill structure technology research in 2023	-	33,213,122.99	-	-	33,213,122.99	-	-
Research and application of anti-high-parameter steam leakage technology for main and reheat steam systems of generating units	-	32,631,035.48	-	-	32,631,035.48	-	-
Research on diversified fuel coupling power generation technology for large-scale circulating fluidized bed boiler	-	32,299,762.51	-	-	32,299,762.51	-	-
Optimization and test of control strategy of MCS system of 600MW unit	-	30,725,714.49	-	-	30,725,714.49	-	-
Research and application of anti-burnout technology for high-temperature environment of combustor and its components in generator set combustion furnaces	-	29,939,144.86	-	-	29,939,144.86	-	-
Vibration research of turbine variable load operation test	-	-	23,876,399.23	-	23,876,399.23	-	-
Intelligent integrated system construction	-	-	23,614,423.90	-	-	23,614,423.90	-
Research and application of anti-leakage technology for 600MW unit MGGH primary heat exchanger based on three-dimensional tube	-	23,074,209.72	-	-	23,074,209.72	-	-
Research, development and application of combustion optimization and adjustment exhaust control technology	-	21,771,690.72	-	-	21,771,690.72	-	-
Application of new network architecture in 1000MW unit ash transfer programming	-	21,557,569.22	-	-	21,557,569.22	-	-

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Research and application of high-efficiency combustion technology for boilers under the condition of blending poor quality coal	-	21,192,593.03	-	-	21,192,593.03	-	-
Research and application of anti-spontaneous combustion deflagration technology for coal mill combustion of Indonesian coal	-	20,991,759.13	-	-	20,991,759.13	-	-
Research and demonstration project on key technologies for zero-carbon power generation by combustion of natural gas in a megawatt-scale chemical chain	-	20,042,334.63	-	-	20,042,334.63	-	-
Research and application of anti-ash plugging technology for coal economizer ash conveyor pipe of generator set	-	16,537,223.64	-	-	16,537,223.64	-	-
Research and engineering application of new high efficient and low carbon emission nano desulfurizer	-	16,170,790.08	-	-	16,170,790.08	-	-
Research on improving the quality of boiler by-products under the condition of burning high ash and high sulfur coal	-	15,823,036.99	-	-	15,823,036.99	-	-
Optimization and upgrading of intelligent judgment for main protection of unit combustion engine	-	15,689,155.60	-	-	15,689,155.60	-	-
Research on the technology of deep peaking and low load safe operation of units	-	15,145,847.79	-	-	15,145,847.79	-	-
Research on intelligent cleaning technology of unit condenser	-	14,325,682.87	-	-	14,325,682.87	-	-
Research and application of optimization and upgrading of hydrogen supply system of hydrogen production station	-	14,142,662.45	-	-	14,142,662.45	-	-
Research and application of APS intelligent start-stop for gas steam combined cycle cogeneration unit	-	13,702,275.05	-	-	13,702,275.05	-	-
Key technology research and engineering application of non-destructive composite testing for generators	-	13,284,604.45	-	-	13,284,604.45	-	-
Boiler ammonia injection optimization research	-	13,141,250.29	-	-	13,141,250.29	-	-
Adaptation research of blending high proportion of imported coal	-	13,044,964.87	-	-	13,044,964.87	-	-

Item	Opening balance	Increase during the period		Decrease during the period			Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to the current profit or loss	Others	
Coal-fired boiler sludge blending technology research and application	-	12,593,201.45	-	-	12,593,201.45	-	-
Research on the state assessment of 6KV plant power and excitation transformer of the unit	-	12,409,315.25	-	-	12,409,315.25	-	-
Xuwen Yangqian Wind Power Plant	-	12,396,657.14	-	623,250.00	11,773,407.14	-	-
Research and analysis of energy-saving potential and regulation technology of the unit	-	12,055,763.09	-	-	12,055,763.09	-	-
Application research of three-dimensional variable-space high-efficiency tube in 600MW unit MGGH primary heat exchanger	-	10,942,000.00	-	-	-	10,942,000.00	-
Intelligent research on C2 electric dust removal hopper ash discharge system	-	10,562,626.20	-	-	10,562,626.20	-	-
Research and application of high-efficiency operation process of public pulping and dewatering system for unit desulfurization	-	10,476,494.28	-	-	10,476,494.28	-	-
Research and application of anti-clogging of No.1 furnace air preheater heat exchange element	-	6,951,359.00	-	6,951,359.00	-	-	-
Other research and development projects	18,518,277.44	805,758,700.01	123,178,804.53	29,043,383.36	881,422,552.87	31,822,657.21	5,167,188.54
Total	**28,640,813.28**	**1,559,087,958.68**	**275,690,462.11**	**36,617,992.36**	**1,669,559,530.40**	**124,594,586.78**	**32,647,124.53**

22. Goodwill

(1) Original book value of goodwill

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Guangdong Guangye Nanhua New Energy Co., Ltd.	6,158,995.50	-	-	6,158,995.50
Guangdong Yueneng Datang New Energy Co., Ltd.	11,885,483.74	-	-	11,885,483.74
Tumushuk Thermal Power Co., Ltd.	119,488,672.00	-	-	119,488,672.00

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Lincang Yudean Energy Co., Ltd.	25,036,894.38	-	-	25,036,894.38
Guangdong Wind Power Generation Co., Ltd.	2,449,885.67	-	-	2,449,885.67
Yangquan Huiyang New Energy Power Generation Co., Ltd.	-	2,099,001.34	-	2,099,001.34
Zhanjiang Juneng Photovoltaic Power Co., Ltd.	7,154,360.22	-	-	7,154,360.22
Leizhou Yingli Photovoltaic Power Development Co., Ltd.	491,782.83	-	-	491,782.83
Shenze Zhuozun New Energy Development Co., Ltd.	1,528,494.85	-	-	1,528,494.85
Tancheng Shuntian Photoelectric Technology Co., Ltd.	297,804.32	-	297,804.32	-
Kangbao Zhongmin Tongtai Solar Power Generation Co., Ltd.	4,078,120.97	-	-	4,078,120.97
Suzhou Yixuan Fresh Energy Co., Ltd.	578.41	-	-	578.41
Hainan Chunjie New Energy Co., Ltd.	395,570.98	-	-	395,570.98
Hefei Cangneng New Energy Co., Ltd.	480.50	-	-	480.50
Zhenfeng Qingyuan Photovoltaic Technology Co., Ltd.	4,774,631.15	-	-	4,774,631.15
Pu'an Qingyuan Photovoltaic Technology Co., Ltd.	4,023,857.01	-	-	4,023,857.01
Yutian Hengtai Solar Power Development Co., Ltd.	282,325.13	-	-	282,325.13
Gangu Huineng Wind Power Co., Ltd.	1,210,033.89	-	-	1,210,033.89
Zhuhai Tourism Hotel Co., Ltd.	3,513,261.52	-	3,513,261.52	-
Jiaoling Changlong Hydropower Co., Ltd.	4,165,710.38	-	-	4,165,710.38
Deqing Xijiang Clean Energy Co., Ltd.	18,401.81	-	-	18,401.81
Zhanjiang Zhongyue Energy Co., Ltd.	262,443,142.97	-	-	262,443,142.97
Guangdong Energy Group Finance Co., Ltd.	53,377,325.00	-	-	53,377,325.00
Guangzhou Huangpu Guangdian Petroleum Storage and Transportation Co., Ltd.	14,655,492.71	-	14,655,492.71	-
Guangdong Shipping Co., Ltd.	1,475,108.91	-	-	1,475,108.91

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Total	**528,906,414.85**	**2,099,001.34**	**18,466,558.55**	**512,538,857.64**

(2) Provision for impairment of goodwill

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Guangdong Guangye Nanhua New Energy Co., Ltd.	-	-	-	-
Guangdong Yueneng Datang New Energy Co., Ltd.	11,885,483.74	-	-	11,885,483.74
Tumushuk Thermal Power Co., Ltd.	-	119,488,672.00	-	119,488,672.00
Lincang Yudean Energy Co., Ltd.	25,036,894.38	-	-	25,036,894.38
Guangdong Wind Power Generation Co., Ltd.	-	-	-	-
Yangquan Huiyang New Energy Power Generation Co., Ltd.	-	-	-	-
Zhanjiang Juneng Photovoltaic Power Co., Ltd.	-	-	-	-
Leizhou Yingli Photovoltaic Power Development Co., Ltd.	-	-	-	-
Shenze Zhuozun New Energy Development Co., Ltd.	-	-	-	-
Tancheng Shuntian Photoelectric Technology Co., Ltd.	-	-	-	-
Kangbao Zhongmin Tongtai Solar Power Generation Co., Ltd.	-	-	-	-
Suzhou Yixuan Fresh Energy Co., Ltd.	-	-	-	-
Hainan Chunjie New Energy Co., Ltd.	-	-	-	-
Hefei Cangneng New Energy Co., Ltd.	-	-	-	-
Zhenfeng Qingyuan Photovoltaic Technology Co., Ltd.	-	-	-	-
Pu'an Qingyuan Photovoltaic Technology Co., Ltd.	-	-	-	-
Yutian Hengtai Solar Power Development Co., Ltd.	-	-	-	-
Gangu Huineng Wind Power Co., Ltd.	-	-	-	-

Investee or items forming goodwill	Opening balance	Increase during the year	Decrease during the year	Closing balance
Zhuhai Tourism Hotel Co., Ltd.	-	-	-	-
Jiaoling Changlong Hydropower Co., Ltd.	-	-	-	-
Deqing Xijiang Clean Energy Co., Ltd.	-	-	-	-
Zhanjiang Zhongyue Energy Co., Ltd.	240,432,500.00	-	-	240,432,500.00
Guangdong Energy Group Finance Co., Ltd.	-	-	-	-
Guangzhou Huangpu Guangdian Petroleum Storage and Transportation Co., Ltd.	14,655,492.71	-	14,655,492.71	-
Guangdong Shipping Co., Ltd.	-	-	-	-
Total	**292,010,370.83**	**119,488,672.00**	**14,655,492.71**	**396,843,550.12**

Note: 1. Provision for impairment of goodwill: As at December 31st, 2023, the Group conducted an impairment test of goodwill, and there were indications of impairment of the long-term assets of its subsidiary, Tumushuk Thermal Power Co., Ltd. (referred to as "Tumushuk"), as a result of operating losses caused by persistently high fuel prices. The Group recognized Tumushuk as an asset group (including goodwill) and tested the asset group for impairment. After comparing the fair value of the asset group (including goodwill) net of disposal costs and the present value of estimated future cash flows, the Group used the present value of the estimated future cash flows to determine the recoverable amount of the asset group (including goodwill) and provided a provision for impairment of goodwill of RMB 119,488,672.00.

2. Goodwill and provision for impairment carried forward: During the year, the original value of goodwill recognized and provision for impairment was reduced by RMB 14,655,492.71 due to the fact that the subsidiary, Guangzhou Huangpu Guangdian Petroleum Storage and Transportation Co., Ltd. had been deregistered and its business had been discontinued; due to the fact that the relevant assets of the former Zhuhai Tourism Hotel Co., Ltd. which was absorbed and merged by the subsidiary Yudean Farnon have been sold and the business has been ceased, the original value of goodwill recognized was reduced by RMB 3,513,261.52; due to the transfer of the equity interest in Tancheng Shuntian Photoelectric Technology Co., Ltd. held by a subsidiary, Guangdong Electric Power Development Company (referred to as "Development Company"), the original value of goodwill recognized was reduced by RMB 297,804.32.

23. Long-term prepaid expenses

Item	Opening balance	Increase during the year	Amortization during the year	Other decreases in the current year	Closing balance	Reason for other decreases
Renovation project	65,622,692.88	50,053,215.04	28,156,080.06	-1,574.62	87,521,402.48	See Note 1 for details
Right to use roads	31,178,674.00	2,495,873.02	1,670,469.33	-	32,004,077.69	—
Rental	3,734,270.74	156,516,096.79	6,750,207.79	-	153,500,159.74	—
Others (Note 2)	119,934,341.22	20,008,834.35	47,729,759.18	141,502.42	92,071,913.97	See Note 1 for details
Total	**220,469,978.84**	**229,074,019.20**	**84,306,516.36**	**139,927.80**	**365,097,553.88**	—

Note:1. Other decreases in the current year amounted to RMB 139,927.80, including the transfer of equity interests in Guangxi Hengji Natural Drinking Water Co., Ltd. in the current year and resulting in a decrease in long-term prepaid expenses by RMB 10,541.33, and an increase in long-term prepaid expenses caused by exchange rate changes of Hengjian International Investment Holding (Hong Kong) Co., Ltd. by RMB 1,574.62.

2. Others on long-term prepaid expenses are mainly the on-site traffic and road expenses and insurance premiums to be apportioned.

24. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities not presented by the net amount after offset

Item	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
I. Deferred tax assets	—	—	—	—
Deductible losses	687,177,103.20	2,748,708,405.54	1,047,719,524.09	4,495,229,554.74
Provision for impairment of assets	290,981,045.61	1,363,182,352.10	344,467,634.18	1,549,228,640.60
Changes in fair value of financial assets held for trading and other non-current financial assets	146,423,879.98	585,695,519.55	270,980,260.26	1,083,921,040.64
Employee benefits payable	205,785,836.21	905,098,182.00	127,078,024.00	605,206,340.27
Unrealized profit on internal transactions	67,127,977.00	272,188,031.00	164,207,742.00	656,830,968.00
Unpaid subcontract payments	62,735,017.67	418,233,451.13	55,402,162.78	369,347,751.89
Government grants	80,923,465.96	323,693,868.84	25,804,668.52	104,853,337.08
Depreciation and amortization on assets	210,459,826.62	848,344,286.47	72,118,546.20	295,326,625.81
Lease liabilities	793,462,572.41	3,321,883,061.59	580,205,899.71	2,462,493,007.12
Provisions	88,033.71	586,891.37	5,364,393.78	35,762,625.23
Withholding costs	2,779,636.82	17,835,392.10	2,820,833.71	18,138,593.52
Others	12,376,128.07	53,488,885.01	38,855,420.12	155,687,232.97
Total	**2,560,320,523.26**	**10,858,938,326.70**	**2,735,025,109.35**	**11,832,025,717.87**
II. Deferred tax liabilities	—	-	—	—
Change of fair value of other financial assets included in other comprehensive income	2,390,209,564.62	9,560,838,256.48	2,543,851,865.15	10,175,407,458.60
Changes in fair value of financial assets held for trading and other non-current financial assets	76,963,276.00	307,981,001.40	186,453,879.10	746,097,166.67
Asset appraisal appreciation	118,146,898.96	528,499,656.97	111,999,700.52	523,031,277.91
Right-of-use assets	568,607,913.97	2,382,437,168.27	410,273,163.43	1,716,712,808.98
Amortization of land use rights	3,729,763.00	14,919,052.00	3,825,561.00	15,302,244.00
Tax differences in equity transfer receivables	-	-	1,328,507.28	8,856,715.21
Interest accrued on structured deposits	4,957,021.62	33,046,810.79	2,316,705.00	15,444,700.00

Item	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
Depreciation of fixed assets	61,001,188.38	244,004,753.52	20,850,754.00	83,403,016.00
Others	7,547,291.33	31,843,006.06	39,451,010.79	157,804,043.16
Total	**3,231,162,917.88**	**13,103,569,705.49**	**3,320,351,146.27**	**13,442,059,430.53**

(2) Details of unrecognized deferred tax assets

Item	Closing balance	Opening balance
Deductible temporary differences	9,735,272,768.03	6,371,845,694.32
Deductible losses	19,641,038,405.01	18,248,956,570.22
Total	**29,376,311,173.04**	**24,620,802,264.54**

(3) Deductible losses on unrecognized deferred tax assets will expire in the following years

Year	Closing balance	Opening balance	Note
2023	-	2,941,671,686.00	
2024	1,102,969,703.73	1,106,921,511.91	
2025	1,034,317,455.86	1,046,032,102.97	
2026	5,047,102,040.90	5,271,954,986.29	
2027	7,492,896,277.79	7,856,836,345.17	
2028	4,949,225,987.66	17,482,727.07	
2029	5,536,721.88	2,616,274.97	Expected to be in production in 2024
2030	2,250,232.11	2,250,232.11	The carry-forward period of high-tech enterprises is extended to 10 years.
2031	3,190,703.73	3,190,703.73	
2032	3,549,281.35	-	
Total	**19,641,038,405.01**	**18,248,956,570.22**	—

25. Other non-current assets

Item	Closing balance	Opening balance
Prepaid engineering funds and equipment funds	7,233,745,583.29	6,790,480,484.78
Input tax to be deducted	5,491,345,112.83	2,881,049,455.85
Prepaid equity acquisitions	1,052,364,412.00	1,038,200,000.00
Loans granted by Energy Finance Company to participating units	401,091,072.01	387,742,760.85
Shareholding Reform Outstanding Rights	326,252,971.26	326,252,971.26
Time deposit	266,574,519.05	531,369,121.18
Prepayment for land use rights	174,586,353.89	198,089,693.12
Large certificates of deposit maturing over 1 year and interest	125,036,438.36	483,642,100.00

Item	Closing balance	Opening balance
Pre-deposit of land reclamation fees	22,491,500.00	-
Deferred prepaid underwriting fees	3,945,802.63	6,466,681.94
Assets held for disposal (Note 1)	3,704,400.00	3,704,400.00
Project assets (Note 2)	836,796.28	836,796.28
Leased assets	-	489,768,794.32
Prepayment for purchasing houses	-	11,623,305.04
Unrealized loss on sale and leaseback	-	186,271,129.46
Others	13,285,308.70	13,136,765.20
Total	**15,115,260,270.30**	**13,348,634,459.28**

Note: 1. The details of assets to be disposed of are as follows:

Item	Original book value	Provision for impairment	Net book value	Note
Assets held for disposal:	—	—	—	—
Construction in progress	3,704,400.00	-	3,704,400.00	
Subtotal assets held for disposal	**3,704,400.00**	**-**	**3,704,400.00**	—

The subsidiary Guangdong Construction Industry Co., Ltd. signed the *Agreement on Housing Expropriation and Monetization Resettlement for the Transformation Project (Phase II) of the Shantytown (Urban Village) in Mianqianpo Area, Longhua District, Haikou City* with files including M2652, M2646, M2640, M2637, M2636 and M2635, respectively, in 2017, and obtained the demolition and relocation compensation properties of Room 903, Room 703, Room 503, Room 403, Room 402 and Room 401 in Building B of Waijing Community, Mianqianpo Village, Haikou City. According to the agreement, the total value of the demolition and relocation compensation properties acquired was RMB 3,704,400.00, which was not recognized as fixed assets for accounting because the property ownership certificates had not yet been issued. After verification, the assets did not meet the definition of construction in progress and were adjusted to other non-current assets for accounting purposes, with a decrease of construction in progress of RMB 3,704,400.00 and an increase of other non-current assets of RMB 3,704,400.00.

2. The project investment was the investment of the subsidiary Guangdong Hengyi Tourism and Cultural Industry Fund Co., Ltd. in Guangdong CTS Hengfu (Fuchuan) Cultural Tourism Industry Development Co., Ltd. Which was dissolved after the Shareholders Meeting on December 3rd, 2018 and a corporate liquidation team was set up. The liquidation was not finished as of the statement date, so the balance of RMB 1,592,000 for previous years was transferred to other non-current assets and a provision for the decline in value totaling RMB 755,200 was made. The net book value was RMB 836,800 as of the statement date.

26. Short-term loans

(1) Classification of long-term loans

Category of loans	Closing balance	Opening balance
Credit loan	25,984,920,016.81	27,974,880,742.20
Pledged loan (Note 1)	120,000,000.00	555,000,000.00
Guaranteed loan	-	65,058,972.08
Mortgage loan	-	40,044,611.10
Total	**26,104,920,016.81**	**28,634,984,325.38**

Note: 1. The pledged loans were bank borrowings of Yueqian Power, a subsidiary, with the right to receive electricity bills of Guizhou Power Grid Co., Ltd. as the pledge, and the balance of accounts receivable used for pledge as of December 31st, 2023 was RMB 120,000,000.00.

(2) Overdue and outstanding short-term loans

None.

27. Notes payable

Category	Closing balance	Opening balance
Commercial acceptance bills	-	263,593,838.22
Bank acceptance bills	480,000,000.00	731,317,236.45
Total	**480,000,000.00**	**994,911,074.67**

Note: There were no notes payable that were due and unpaid at the end of the period.

28. Accounts payable

(1) Aging of accounts payable

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	10,792,448,422.08	11,951,152,486.26
1-2 years	2,013,099,184.05	1,643,543,681.27
2-3 years	1,004,648,757.07	222,181,751.10
Over 3 years	334,597,270.31	312,220,300.81
Total	**14,144,793,633.51**	**14,129,098,219.44**

(2) Significant accounts payable aged over 1 year

Name of creditor	Closing balance	Reason for non-payment
Mingyang Smart Energy Group Co. Ltd.	304,537,476.20	Failure to meet the contractual payment conditions
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	215,091,806.25	Failure to meet the contractual payment conditions

Name of creditor	Closing balance	Reason for non-payment
China Energy Construction Group Hunan Power Construction Co., Ltd.	209,819,513.53	Failure to meet the contractual payment conditions
Sungrow Power Supply Co., Ltd.	160,062,258.00	Failure to meet the contractual payment conditions
China Energy Engineering Group Guangdong Power Engineering Co., Ltd.	154,449,253.07	Failure to meet the contractual payment conditions
PowerChina Guizhou Engineering Co., Ltd.	127,230,735.97	Failure to meet the contractual payment conditions
Nanjing Electric Power Engineering Co., Ltd.	79,421,529.52	Failure to meet the contractual payment conditions
China Electric Construction Group Hainan Electric Power Design Research Institute Co., Ltd.	71,264,386.55	Failure to meet the contractual payment conditions
Beijing SPC Environment Protection Tech Co., Ltd.	67,846,620.09	Failure to meet the contractual payment conditions
China Power Equipment Installation Engineering Co., Ltd.	62,000,000.00	Failure to meet the contractual payment conditions
POWERCHINA Guiyang Engineering Corporation Limited	51,242,323.04	Failure to meet the contractual payment conditions
Suzhou Gaochuangte New Energy Sources Development Co., Ltd.	48,588,401.61	Failure to meet the contractual payment conditions
CCCC Fourth Harbor Engineering Co., Ltd.	38,700,583.38	Failure to meet the contractual payment conditions
Hunan No.4 Engineering Co., Ltd.	35,172,474.51	Failure to meet the contractual payment conditions
Xizi Clean Energy Equipment Manufacturing Co., Ltd.	35,109,875.00	Failure to meet the contractual payment conditions
China Energy Engineering Group Shanxi Electric Power Engineering Co., Ltd.	27,163,414.77	Failure to meet the contractual payment conditions
Sungrow Power Supply Co., Ltd.	22,161,721.92	Failure to meet the contractual payment conditions
Tangshan Haitai Power Engineering Co., Ltd.	20,234,175.00	Failure to meet the contractual payment conditions
Guangxi Power Construction Co., Ltd.	15,017,454.44	Failure to meet the contractual payment conditions
Kangbao Pengxiao Energy Technology Development Co., Ltd.	13,025,000.00	Failure to meet the contractual payment conditions
Yancheng Haiyi Construction Engineering Co., Ltd.	12,368,695.55	Failure to meet the contractual payment conditions
Shenzhen Anjianzhuang Building Decoration Service Co., Ltd.	17,229,657.16	Failure to meet the contractual payment conditions
Xinjiang Yongsheng Architectural Survey, Design and Research Institute Co., Ltd.	11,147,171.64	Failure to meet the contractual payment conditions
Zhongtong Engineering Design Co., Ltd.	9,221,688.68	Failure to meet the contractual payment conditions
Sinohydro Bureau 14 Corporation Limited	8,502,554.23	Failure to meet the contractual payment conditions
Guangzhou Zhaofeng Building Materials Co., Ltd.	8,056,745.60	Failure to meet the contractual payment conditions
Nuclear Industry Ganzhou Engineering Survey Institute Lingnan Branch Office	6,909,515.98	Failure to meet the contractual payment conditions
Shenzhen Municipal Design and Research Institute Co., Ltd.	5,737,030.19	Failure to meet the contractual payment conditions

Name of creditor	Closing balance	Reason for non-payment
Guangzhou Tianchi Surveying and Mapping Technology Co., Ltd.	5,628,344.63	Failure to meet the contractual payment conditions
Civil Aviation Airport Chengdu Electronic Engineering Design Co., Ltd.	5,479,528.30	Failure to meet the contractual payment conditions
Building Materials Guangzhou Engineering Survey Institute Co., Ltd.	5,166,894.93	Failure to meet the contractual payment conditions
Wuxue Architectural Design Office	4,889,393.62	Failure to meet the contractual payment conditions
Zhonghua Mingda (Fujian) Geological Survey Co., Ltd.	4,801,137.15	Failure to meet the contractual payment conditions
Guangzhou Xintu Space Information Technology Co., Ltd.	4,498,673.59	Failure to meet the contractual payment conditions
Fuzhou Changhong Construction Service Co., Ltd.	4,309,953.69	Failure to meet the contractual payment conditions
GMG International Tendering Co., Ltd.	4,237,096.23	Failure to meet the contractual payment conditions
Guangdong Water Resources and Electric Power Survey, Design and Research Institute Co., Ltd.	4,144,952.27	Failure to meet the contractual payment conditions
Harbin North Environmental Testing Co., Ltd.	4,075,471.70	Failure to meet the contractual payment conditions
Guangdong Urban and Rural Planning and Design Institute Co., Ltd.	4,011,545.43	Failure to meet the contractual payment conditions
Hami Construction and Exploration Design Institute Co., Ltd.	3,829,289.85	Failure to meet the contractual payment conditions
Guangzhou Branch of Zhengzhou Municipal Engineering Survey, Design and Research Institute	3,752,892.15	Failure to meet the contractual payment conditions
China Shipbuilding Industry Institute of THE Engineering Investigation and Design Co., Ltd.	3,611,191.22	Failure to meet the contractual payment conditions
Maoming Zhongce Real Estate Information Consulting Co., Ltd.	3,389,622.64	Failure to meet the contractual payment conditions
Guizhou Geology and Mineral Resources Engineering Investigation Corporation Co., Ltd.	3,154,159.40	Failure to meet the contractual payment conditions
Total	**1,906,292,208.68**	—

29. Advances from customers

(1) Aging of advances from customers

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	6,864,075.74	12,487,760.29
Over 1 years	13,621,050.00	13,636,030.00
Total	**20,485,125.74**	**26,123,790.29**

(2) Significant advances from customers aged over 1 year

Name of creditor	Closing balance	Reason for not carrying forward
Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	13,550,000.00	Investment income received in advance
Members of the Yudean Business Network (177 units in total)	71,050.00	The payer has not yet registered the bill of lading in the Yudean Business Network.
Total	**13,621,050.00**	—

30. Contract liabilities

Item	Closing balance	Opening balance
Design fees received in advance	374,272,085.79	359,264,513.06
Receipt in advance for labor services	51,425,832.61	47,520,244.33
Goods payments received in advance	43,972,116.98	241,073,428.05
Construction plan review fee	17,903,523.87	18,738,801.97
Receipt in advance for works	7,950,171.93	1,812,940.56
Project supervision fees received in advance	3,197,950.56	3,182,469.62
Property-related fees received in advance	91,955.93	112,298.74
Other receipts in advance	3,165,495.74	25,982,711.85
Total	**501,979,133.41**	**697,687,408.18**

31. Employee benefits payable

(1) Classification of employee benefits payable

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Short-term remuneration	1,553,780,964.22	5,647,854,545.67	5,568,977,171.09	1,632,658,338.80
Post-employment benefits - defined contribution plan	8,074,510.19	785,204,224.56	789,383,608.64	3,895,126.11
Termination benefits	63,307,819.70	135,603,875.00	81,386,962.30	117,524,732.40
Other benefits due within 1 year	21,650,074.67	7,356,080.29	21,556,921.20	7,449,233.76
Others	471,191.88	17,984,459.95	18,221,792.22	233,859.61
Total	**1,647,284,560.66**	**6,594,003,185.47**	**6,479,526,455.45**	**1,761,761,290.68**

(2) Short-term remuneration

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Salary, bonus, allowance and subsidy	825,442,589.62	4,154,924,452.15	4,160,733,077.00	819,633,964.77
Employee welfare expenses	50,182,565.80	336,619,037.78	337,343,629.41	49,457,974.17
Social insurance premium	368,105,112.53	400,800,389.46	358,513,940.10	410,391,561.89
Including: Medical insurance premium	368,101,690.86	375,963,927.59	333,674,307.63	410,391,310.82
Work injury insurance premium	3,421.67	14,166,090.92	14,169,261.52	251.07

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Others	-	10,670,370.95	10,670,370.95	-
Housing provident fund	259,425.26	419,791,825.20	419,926,591.46	124,659.00
Trade union dues and personnel education funds	258,349,885.79	165,889,490.62	163,501,352.93	260,738,023.48
Other short-term remuneration	51,441,385.22	169,829,350.46	128,958,580.19	92,312,155.49
Total	**1,553,780,964.22**	**5,647,854,545.67**	**5,568,977,171.09**	**1,632,658,338.80**

(3) Defined contribution plan

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Basic pension insurance	221,444.98	486,401,025.77	486,542,899.61	79,571.14
Unemployment insurance premium	13,642.52	23,482,347.84	23,488,480.75	7,509.61
Enterprise annuity payment	7,767,270.99	274,786,882.15	279,025,032.42	3,529,120.72
Other long-term employee benefits	-	51,089.01	51,089.01	-
Others	72,151.70	482,879.79	276,106.85	278,924.64
Total	**8,074,510.19**	**785,204,224.56**	**789,383,608.64**	**3,895,126.11**

32. Taxes and surcharges

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Value-added tax (VAT)	208,786,822.57	2,741,315,669.02	2,683,202,396.60	266,900,094.99
Corporate income tax	932,203,276.79	1,365,342,590.68	1,868,358,078.54	429,187,788.93
Urban maintenance and construction tax	5,864,216.35	119,192,213.83	113,695,200.32	11,361,229.86
Property tax	4,703,677.21	163,120,537.94	142,420,373.27	25,403,841.88
Land use tax	705,639.74	52,438,484.02	48,026,954.93	5,117,168.83
Individual income tax	84,367,013.18	147,519,845.09	152,039,849.09	79,847,009.18
Education surtax (including local education surcharge)	4,729,747.89	97,661,271.25	93,758,269.08	8,632,750.06
Other taxes	165,900,686.34	281,180,651.91	381,695,549.81	65,385,788.44
Total	**1,407,261,080.07**	**4,967,771,263.74**	**5,483,196,671.64**	**891,835,672.17**

33. Other payables

Item	Closing balance	Opening balance
Interest payable	-	-
Dividends payable	217,091,718.54	438,376,100.70
Other payables	14,155,401,038.15	10,419,760,818.44
Total	**14,372,492,756.69**	**10,858,136,919.14**

(1) Interest payable

None.

(2) Dividends payable

Item	Closing balance	Opening balance
Dividends on ordinary shares	217,091,718.54	438,376,100.70
Total	**217,091,718.54**	**438,376,100.70**

Note: The Group's unpaid dividends payable for more than one year mainly represented dividends and interest payable by Guangdong Energy Group to the Provincial State-owned Assets Supervision and Administration Commission amounted to RMB 142,749,892.87, which were unpaid due to the need to wait for the notification from the Provincial State-owned Assets Supervision and Administration Commission for payment.

(3) Other payables

1) Other payables classified by nature of payment

Nature of payment	Closing balance	Opening balance
Payable for work and equipment	11,804,985,023.78	8,408,943,629.56
Unit transactions	667,837,151.86	589,737,579.91
Deposits, guarantees	816,259,375.84	538,454,364.03
Carbon emission allowances payable	401,209,536.96	382,721,278.00
Land compensation payable	177,384,900.00	-
Provisional receivables payable	70,179,772.15	77,744,530.37
Withholding of party dues	16,792,112.10	17,138,146.68
Divestiture costs	27,033,803.34	27,035,793.31
Personal transactions	1,558,557.08	3,220,027.66
Personnel placement costs for the transformation and restructuring of enterprises	2,977,243.22	3,106,425.95
Advances to and from employees	1,544,599.39	1,189,212.66
Payable for unit capacity	-	249,056,604.00
Others	167,638,962.43	121,413,226.31
Total	**14,155,401,038.15**	**10,419,760,818.44**

2) Significant other payables aged over 1 year

Name of Company	Closing balance	Reason for non-payment
Mingyang Smart Energy Group Co. Ltd.	404,236,803.29	Failure to meet payment conditions
Jiangsu Longyuan Zhenhau Marine Engineering Co., Ltd.	338,370,879.08	Failure to meet payment conditions
Harbin Electric Company Limited	203,234,678.08	Failure to meet payment conditions

Name of Company	Closing balance	Reason for non-payment
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	136,819,505.68	Failure to meet payment conditions
POWERCHINA Huadong Engineering Corporation Limited	109,422,398.76	Failure to meet payment conditions
China Energy Engineering Group Guangdong Power Engineering Co., Ltd.	118,489,869.77	Failure to meet payment conditions
POWERCHINA Guiyang Engineering Corporation Limited	97,541,299.64	Failure to meet payment conditions
PowerChina Guizhou Engineering Co., Ltd.	91,241,388.95	Failure to meet payment conditions
Power China Jiangxi Hydropower Engineering Bureau Co., Ltd	63,686,516.87	Failure to meet payment conditions
Siemens Energy Limited	50,961,997.80	Failure to meet payment conditions
Ningbo Orient Wires & Cables Co., Ltd.	50,342,237.82	Failure to meet payment conditions
Guangdong Daguangming Group Co., Ltd.	47,887,147.71	Failure to meet payment conditions
Land licensing fees	43,269,000.00	Failure to meet payment conditions
Xizi Clean Energy Equipment Manufacturing Co., Ltd.	38,923,657.18	Failure to meet payment conditions
CNFC Guangzhou Harbour Engineering Co., Ltd.	32,870,799.50	Failure to meet payment conditions
Sungrow Power Supply Co., Ltd.	32,491,702.04	Failure to meet payment conditions
North China Power Engineering Co., Ltd. of China Power Engineering Consulting Group	31,408,920.66	Failure to meet payment conditions
China Energy Construction Group Hunan Power Construction Co., Ltd.	30,850,326.46	Failure to meet payment conditions
Jiangsu Big Air Micro Power Grid Technology Co., Ltd.	28,087,058.69	Failure to meet payment conditions
Guangdong Petrochemical Engineering Construction Group Corporation	26,355,315.33	Failure to meet payment conditions
CSIC Offshore Wind Power Co., Ltd.	25,990,040.00	Failure to meet payment conditions
POWERCHINA Kunming Engineering Corporation Limited	25,470,173.92	Failure to meet payment conditions
Xinjiang Goldwind Science and Technology Co., Ltd.	24,572,398.77	Failure to meet payment conditions
Beijing Changyuan Power Engineering Co., Ltd.	24,542,168.65	Failure to meet payment conditions
CCCC Fourth Harbor Engineering Co., Ltd.	23,118,457.84	Failure to meet payment conditions
Nanjing Electric Power Engineering Co., Ltd.	22,318,319.63	Failure to meet payment conditions
Lap Kei Guangdong Power Resource Co., Ltd.	21,639,554.29	Failure to meet payment conditions
Harbin Electric Corporation Wind Power Co., Ltd.	20,140,000.00	Failure to meet payment conditions
Envision Energy (Jiangsu) Co., Ltd.	16,678,800.00	Failure to meet payment conditions

Name of Company	Closing balance	Reason for non-payment
China ENERGY Engineering Group Northwest POWER Construction Engineering Co., Ltd.	16,212,432.72	Failure to meet payment conditions
Beijing Guangdun New Energy Technology Co., Ltd.	13,500,000.00	Failure to meet payment conditions
Baoding Tianwei Baobian Electric Co., Ltd.	13,458,000.00	Failure to meet payment conditions
Compensation for marine fisheries losses	12,391,800.00	Failure to meet payment conditions
Guangdong Airport Authority Co., Ltd.	18,376,520.00	Failure to meet payment conditions
Total	**2,254,900,169.13**	—

34. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Bonds payable due within one year	27,126,872,378.09	7,523,013,929.49
Long-term loans due within one year	8,952,586,954.95	5,693,020,137.87
Long-term payables due within one year	624,717,682.66	1,062,049,727.04
Lease liabilities due within one year	389,931,061.79	1,235,289,043.86
Total	**37,094,108,077.49**	**15,513,372,838.26**

35. Other current liabilities

(1) Classification of other current liabilities

Item	Closing balance	Opening balance
Short-term bonds payable	2,817,985,899.54	7,019,474,520.59
Output tax to be transferred	889,095,521.15	762,393,352.00
Deposits from customers and interbank	235,010,060.58	256,024,852.23
Paid-in capital received without completed business changes	-	65,890,000.00
Others	175,330.32	8,920.34
Total	**3,942,266,811.59**	**8,103,791,645.16**

(2) Short-term bonds payable

Bond name	Total face value	Issuing date	Bond period (day)	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
22 Hengjian SCP003	2,000,000,000.00	2022-8-9	155	2,000,000,000.00	2,012,230,136.99	-	934,246.57	-	2,013,164,383.56	-
22 Hengjian SCP004	1,500,000,000.00	2022-11-14	179	1,500,000,000.00	1,503,747,945.21	-	10,228,767.12	-	1,513,976,712.33	-
23 Hengjian SCP001	2,000,000,000.00	2023-1-6	90	2,000,000,000.00	-	2,000,000,000.00	10,109,589.04	-	2,010,109,589.04	-
23 Hengjian SCP002	2,000,000,000.00	2023-3-28	120	2,000,000,000.00	-	2,000,000,000.00	13,901,639.34	-	2,013,901,639.34	-
23 Hengjian SCP003	2,000,000,000.00	2023-7-21	90	2,000,000,000.00	-	2,000,000,000.00	10,475,409.84	-	2,010,475,409.84	-
Guangdong Electric Power Development Co., Ltd. The third ultra-short-term financing bond of 2022	2,000,000,000.00	2022-12-9	177	2,000,000,000.00	2,002,564,383.59	-	20,130,410.93	-	2,022,694,794.52	-
Guangdong Electric Power Development Co., Ltd. The fourth ultra-short-term financing bond of 2022	1,500,000,000.00	2022-12-22	90	1,500,000,000.00	1,500,932,054.80	-	8,388,493.15	-	1,509,320,547.95	-
Guangdong Electric Power Development Co., Ltd. The first ultra-short-term financing bond of 2023	1,000,000,000.00	2023-7-25	177	1,000,000,000.00	-	1,000,000,000.00	9,278,630.15	-	-	1,009,278,630.15
Guangdong Electric Power Development Co., Ltd. The second ultra-short-term financing bond of 2023	1,000,000,000.00	2023-12-5	177	1,000,000,000.00	-	1,000,000,000.00	1,823,561.64	-	-	1,001,823,561.64
Guangdong Energy Group Co., Ltd. The first ultra-short-term financing bond of 2023	800,000,000.00	2023-8-2	180	800,000,000.00	-	800,000,000.00	6,917,041.10	-33,333.35	-	806,883,707.75
Total	**15,800,000,000.00**	—	—	**15,800,000,000.00**	**7,019,474,520.59**	**8,800,000,000.00**	**92,187,788.88**	**-33,333.35**	**13,093,643,076.58**	**2,817,985,899.54**

36. Long-term loans

Item	Closing balance	Opening balance	Closing interest rate range (%)
Pledge loan	7,036,579,083.90	6,688,758,489.97	1.65-4.30
Guaranteed loan	2,494,460,709.17	2,950,942,956.29	1.65-4.30
Credit loan	94,064,817,857.99	55,483,674,274.78	1.65-4.30
Total	**103,595,857,651.06**	**65,123,375,721.04**	—

37. Bonds payable

(1) Classification of bonds payable

Item	Closing balance	Opening balance
Enterprise bonds	8,448,147,456.43	8,385,036,365.55
Medium-term notes	21,111,684,725.23	22,828,226,443.59
Corporate bonds	31,600,755,174.56	32,643,226,490.92
Subtotal	**61,160,587,356.22**	**63,856,489,300.06**
Less: Bonds payable and interest due within one year	27,126,872,378.09	7,523,013,929.49
Total	**34,033,714,978.13**	**56,333,475,370.57**

(2) Changes in bonds payable (Excluding other financial instruments such as preferred stock and perpetual bonds classified as financial liabilities)

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
21 Hengjian MTN001	600,000,000.00	2021-4-28	3 years	600,000,000.00	614,268,493.15	-	14,268,493.15	-	14,268,493.15	614,268,493.15
22 Hengjian MTN001	4,000,000,000.00	2022-1-14	5 years	4,000,000,000.00	4,126,527,123.29	-	126,527,123.29	-	126,527,123.29	4,126,527,123.29
22 Hengjian MTN002	4,200,000,000.00	2022-2-23	5 years	4,200,000,000.00	4,324,577,753.42	-	124,577,753.42	-	124,577,753.42	4,324,577,753.42
22 Hengjian MTN003	2,500,000,000.00	2022-7-11	5 years	2,500,000,000.00	2,539,805,479.45	-	39,805,479.45	-	39,805,479.45	2,539,805,479.45
19 Hengjian 01	6,000,000,000.00	2019-8-7	5 years	6,000,000,000.00	6,092,791,232.88	-	92,791,232.88	-	92,791,232.88	6,092,791,232.88
19 Hengjian 02	4,000,000,000.00	2019-8-13	5 years	4,000,000,000.00	4,058,872,328.77	-	58,872,328.77	-	58,872,328.77	4,058,872,328.77
21 Hengjian 01	2,000,000,000.00	2021-4-7	3 years	2,000,000,000.00	2,052,768,219.17	-	52,768,219.18	-	52,768,219.17	2,052,768,219.18
21 Hengjian 02	1,000,000,000.00	2021-4-7	5 years	1,000,000,000.00	1,028,005,479.45	-	28,005,479.45	-	28,005,479.45	1,028,005,479.45
21 Hengjian K1	800,000,000.00	2021-4-12	3 years	800,000,000.00	820,599,232.88	-	20,599,232.88	-	20,599,232.88	820,599,232.88
21 Hengjian K2	2,200,000,000.00	2021-8-19	5 years	2,200,000,000.00	2,227,421,643.84	-	27,421,643.84	-	27,421,643.84	2,227,421,643.84
21 Hengjian V1	1,000,000,000.00	2021-7-28	5 years	1,000,000,000.00	1,014,409,589.04	-	14,409,589.04	-	14,409,589.04	1,014,409,589.04
22 Hengjian 01	1,500,000,000.00	2022-8-5	3 years	1,500,000,000.00	1,515,920,547.95	-	15,920,547.95	-	15,920,547.95	1,515,920,547.95
22 Hengjian K1	2,200,000,000.00	2022-3-18	3 years	2,200,000,000.00	2,254,870,410.96	-	54,870,410.96	-	54,870,410.96	2,254,870,410.96
16 Hengjian Bond 01	2,300,000,000.00	2016-5-10	10 years	2,300,000,000.00	2,360,972,054.79	-	60,972,054.79	-	60,972,054.79	2,360,972,054.79
23 Hengjian 01	1,000,000,000.00	2023-11-9	2 years	1,000,000,000.00	-	1,000,000,000.00	4,065,753.42	-	-	1,004,065,753.42
23 Hengjian 02	2,000,000,000.00	2023-11-9	5 years	2,000,000,000.00	-	2,000,000,000.00	9,264,109.58	-	-	2,009,264,109.58
USD 500 million 5-year Regulation S Senior Unsecured Fixed Rate Bonds	3,526,582,511.01	2020-6-24	5 years	3,526,582,511.01	3,476,999,207.97	-	66,400,312.50	-63,717,474.66	67,835,326.26	3,539,281,668.87
21 Hengjian 03	3,000,000,000.00	2021-11-18	2 years	3,000,000,000.00	3,010,776,986.30	-	-	-	3,010,776,986.30	-

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Electric Power Development Co., Ltd. 2020 Corporate Bonds	1,500,000,000.00	2020-4-29	3+2 years	1,500,000,000.00	1,524,455,601.61	-	12,048,630.14	-245,768.25	1,536,750,000.00	-
Guangdong Electric Power Development Co., Ltd. 2021 Phase I Corporate Bonds	1,000,000,000.00	2021-1-27	3 years	1,000,000,000.00	1,033,183,097.38	-	35,700,000.00	-37,735.95	35,700,000.00	1,033,220,833.33
Guangdong Electric Power Development Co., Ltd. 2021 Phase II Corporate Bonds	1,500,000,000.00	2021-4-28	3+2 years	1,500,000,000.00	1,535,321,129.52	-	52,500,000.00	-33,962.28	52,500,000.00	1,535,355,091.80
Guangdong Electric Power Development Co., Ltd. 2021 Phase III Corporate Bonds	800,000,000.00	2021-11-24	5 years	800,000,000.00	802,507,203.22	-	27,279,999.96	-75,471.72	27,280,000.00	802,582,674.90
Guangdong Electric Power Development Co., Ltd. 2021 Phase I Medium-Term Notes	1,200,000,000.00	2021-7-19	3 years	1,200,000,000.00	1,216,368,740.62	-	38,040,000.00	-215,094.36	38,040,000.00	1,216,583,834.98
Guangdong Electric Power Development Co., Ltd. 2021 Phase II Medium-Term Notes	2,200,000,000.00	2021-11-15	3 years	2,200,000,000.00	2,206,150,779.28	-	68,859,999.96	-1,183,018.92	68,860,000.00	2,207,333,798.16
Guangdong Electric Power Development Co., Ltd. 2022 Phase I Medium-Term Notes	600,000,000.00	2022-8-24	5 years	600,000,000.00	604,607,253.80	-	17,400,000.00	-322,641.48	17,400,000.00	604,929,895.28
Guangdong Electric Power Development Co., Ltd. 2023 Phase I Medium-Term Notes	1,600,000,000.00	2023-3-15	5 years	1,600,000,000.00	-	1,600,000,000.00	42,402,739.76	1,446,540.86	-	1,640,956,198.90
Guangdong Wind Power Generation Co., Ltd. 2023 Public Offering of Green Corporate Bonds for Professional Investors (Phase I)	600,000,000.00	2023-3-21	5 years	600,000,000.00	-	600,000,000.00	14,812,733.42	578,037.73	-	614,234,695.69
Guangdong Huizhou Pinghai Power Plant Co., Ltd. 2021 First Medium-Term Notes	300,000,000.00	2021-10-15	3 years	300,000,000.00	302,399,882.64	-	11,160,100.00	307,813.04	11,160,000.00	302,092,169.60

Bond name	Total face value	Issuing date	Bond period	Issued amount	Opening balance	Issued in current year	Interest accrued at par value	Amortization of premium and discount	Repay in current year	Closing balance
Guangdong Huizhou Pinghai Power Plant Co., Ltd. 2021 Phase I Corporate Bonds	200,000,000.00	2021-6-4	2 years	200,000,000.00	203,552,828.43	-	3,605,008.82	17,837.25	207,140,000.00	-
UHI CAPITAL LTD Corporate Bonds	3,541,350,000.00	2019-6-12	5 years	3,541,350,000.00	3,467,770,959.52	-	-	-68,602,371.37	-	3,536,373,330.89
Guangdong Yuedian Group Co., Ltd. 2015 Phase I Corporate Bonds	1,500,000,000.00	2015-8-20	10 years	1,500,000,000.00	1,523,465,445.26	-	68,473,150.63	-450,000.00	68,100,000.00	1,524,288,595.89
Guangdong Energy Group Co., Ltd. 2021 First Green Bond	1,000,000,000.00	2021-4-22	3 years	1,000,000,000.00	1,023,599,657.53	-	34,405,479.46	-99,999.89	34,500,000.00	1,023,605,136.88
Guangdong Energy Group Co., Ltd. 2020 Phase I Medium-Term Notes	3,000,000,000.00	2020-4-15	3 years	3,000,000,000.00	3,055,175,342.47	-	22,224,657.53	-600,000.00	3,078,000,000.00	-
Guangdong Energy Group Co., Ltd. 2021 Phase I Medium-Term Notes	3,000,000,000.00	2021-9-6	3 years	3,000,000,000.00	3,026,801,369.88	-	92,999,999.98	-1,500,000.00	93,000,000.00	3,028,301,369.86
Guangdong Electric Power Development Company 2021 Phase I Green Medium-Term Notes	500,000,000.00	2021-8-6	3 years	500,000,000.00	508,629,863.03	-	6,308,609.14	-	8,629,863.03	506,308,609.14
Guangdong Electric Power Development Company 2020 Phase I Green Medium-Term Notes	300,000,000.00	2020-4-30	3 years	300,000,000.00	302,914,362.56	-	-	-	302,914,362.56	-
Subtotal	**68,167,932,511.01**	—	—	**68,167,932,511.01**	**63,856,489,300.06**	**5,200,000,000.00**	**1,359,760,873.35**	**-134,733,310.00**	**9,390,396,127.19**	**61,160,587,356.22**
Less: Bonds payable principal and interest due within one year	—	—	—	—	7,523,013,929.49	—	—	—	—	27,126,872,378.09
Total	**68,167,932,511.01**	—	—	**68,167,932,511.01**	**56,333,475,370.57**	**5,200,000,000.00**	**1,359,760,873.35**	**-134,733,310.00**	**9,390,396,127.19**	**34,033,714,978.13**

38. Lease liabilities

Item	Closing balance	Opening balance
Lease payment amount	6,354,143,400.56	6,310,176,256.29
Less: Unrecognized financing costs	1,619,957,449.33	2,859,550,580.13
Reclassification to non-current liabilities due within one year	389,931,061.79	1,235,289,043.86
Net lease liabilities	4,344,254,889.44	2,215,336,632.30

39. Long-term payables

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Long-term payables	2,262,062,107.65	1,756,375,844.41	1,304,226,372.02	2,714,211,580.04
Specialized accounts payable	44,527,744.04	154,280.00	151,418.51	44,530,605.53
Total	**2,306,589,851.69**	**1,756,530,124.41**	**1,304,377,790.53**	**2,758,742,185.57**

(1) The top 5 items with the largest closing balance of long-term payables:

Item	Closing balance	Opening balance
Sea area use right fee	400,793,283.13	380,170,127.04
Agricultural Bank of China Financial Leasing Co., Ltd.	331,137,140.34	276,604,399.29
Guangdong Yuecai Financial Leasing Co., Ltd.	323,308,540.69	159,161,609.00
Bank of Communications Financial Leasing Co., Ltd.	307,661,504.19	-
Bank of China Financial Leasing Co., Ltd.	282,730,000.00	-
Total	**1,645,630,468.35**	**815,936,135.33**

(2) The top 5 items with the largest closing balance of specialized accounts payable:

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Hanging Basket River Power Station and Nanrongtian Power Station Efficiency and Capacity Expansion Supporting Funds (Note 1)	24,960,000.00	-	-	24,960,000.00
Special equity investment project funds for reform and development of provincial enterprises (Note 2)	10,000,000.00	-	-	10,000,000.00
Guangdong Infrastructure Investment Fund	3,000,000.00	-	-	3,000,000.00
Guangdong Jiaoling County Changdian Industry Development Corporation liquidation payment	2,860,609.75	-	-	2,860,609.75
Reversal of transfers of Guangdong Qingxi Hydropower Plant Industrial Development Corporation	1,404,977.42	-	-	1,404,977.42
Total	**42,225,587.17**	-	-	**42,225,587.17**

Note 1: Subsidiary Lincang Yudean "Hanging Basket River Power Station and Nanrongtian Power Station Efficiency Expansion Supporting Funds" of RMB 24,960,000.00, which is a

specialized funds for the efficiency expansion and renovation funds allocated by the province and the central government. According to the document of Yunnan Water Conservancy & Hydropower Investment Co., Ltd. (YSTF. [2015] No. 16), an interest of 4% has been levied on this part of the specialized accounts payable since January 1st, 2015. The Group's corresponding interest is charged to finance costs.

Note 2: In 2013, the Provincial State-owned Assets Supervision and Administration Commission and the Company entered into the *Agreement on Entrusted Management of Equity Investment of Special Funds for Reform and Development of Provincial Enterprises*, under which the Company is entrusted to manage special funds for reform and development of provincial enterprises in the amount of RMB 36,000,000 for a period of 5 years (which may be extended for 3 years or as otherwise agreed), and the Company receives management fees and performance incentives as agreed, and after the funds are recovered at the end of the project and distributed in accordance with the agreement, the remaining proceeds and principal are fully paid to the provincial treasury. As of December 31st, 2023, RMB 26.0 million was surrendered to the provincial treasury due to the end of some investment projects, leaving a balance of RMB 10.0 million.

40. Long-term employee benefits payable

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
I. Net liability for post-employment benefits - defined benefit plans	107,786,519.27	52,547,450.21	21,930,043.73	138,403,925.75
II. Termination benefits	323,039,386.92	197,321,568.04	125,439,850.14	394,921,104.82
III. Others long-term benefits	38,222,143.29	101,356.01	24,329,714.55	13,993,784.75
Total	**469,048,049.48**	**249,970,374.26**	**171,699,608.42**	**547,318,815.32**

Note: 1. In accordance with the relevant provisions of the GZTF Reform [2020] No. 36 *Questions and Answers Concerning the Socialized Management of Retirees of State-Owned Enterprises*, Guangdong Energy Group, a subsidiary of the Group, makes a one-time accrual for the existing extra-concentration expenses paid to retirees who are currently retired and the expenses are paid on a monthly basis. Guangdong Energy Group's extra-concentration expenses mainly include retirement allowance, military transfer allowance and living allowance for retired primary, secondary school teachers, etc. The present value of the cash flows of the extra-concentration expenses expected to remain payable to the retirees over their expected remaining lives is recognized as long-term employee benefits payable by Guangdong Energy Group, and is included in current profit or loss. As of December 31st, 2023, Guangdong Energy Group calculates the estimated expenses for each year of the expected remaining life of the retirees based on a certain percentage of the retirees' corresponding

year's extra-concentration expenses, and estimates the present value of future cash expenses for extra-concentration expenses based on the discount rate of 2.75% (2022: 3.22%) for the same maturity of treasury bonds.

2. According to the internal retirement policy of Guangdong Energy Group, employees who are eligible for internal retirement after examination may retire early before reaching the statutory retirement age. After early retirement, employees may draw a certain percentage of their original salary every month until the statutory retirement age. In accruing the above termination benefits, the management determines the amount based on the present value of the cash flows of termination benefits expected to be paid in the future. As of December 31st, 2023, Guangdong Energy Group calculates the estimated expenses for each year of years until the statutory retirement age based on a certain percentage of the employees' corresponding year's salary, and estimates the present value of future cash expenses for termination benefits based on the discount rate of 2.75% (2022: 3.22%) for the same maturity of treasury bonds.

3.The subsidiary Guangdong Electric Power ShajiaoA Power Plant formally shut down its remaining units on October 31st, 2023 and formulated an employee resettlement plan. Guangdong Energy Group, in accordance with the employee resettlement plan and the relevant internal retirement policy, estimates that for the employees who have been resettled in the form of internal retirement, such employees may receive a certain percentage of their original salary each month until they reach the statutory retirement age. In accruing the above termination benefits, the management determines the amount based on the present value of the cash flows of termination benefits expected to be paid in the future. As of December 31st, 2023, Guangdong Energy Group forecasts the estimated expenses until the statutory retirement age based on a certain percentage of the employees' corresponding internal retirement year's salary with consideration of growth rate of local salary, and estimates the present value of future cash expenses for termination benefits based on the discount rate of 2.75% for the same maturity of treasury bonds. As at 31st December 2023, the balance of termination benefits provided by Guangdong Energy Group under the employee resettlement plan amounted to RMB 121,869,848.00 was included in long-term employee benefits payable, and RMB 31,912,076.00 was included in employee benefits payable for termination benefits with an actual payment term of less than one year, and RMB 46,608,078.00 was provided for one-off employee resettlement compensation and recognized as employee benefits payable.

4. According to the relevant regulations of the social medical insurance of the localities to which Guangdong Energy Group belongs, for individual employees of Guangdong Energy Group who participate in the basic medical insurance for urban employees and whose accumulated contribution years at the time of reaching the statutory retirement age have not yet reached the required local limit, Guangdong Energy Group is required to continue to

contribute to the required number of years after the employees' retirement. The present value of the cash flows of future medical insurance payments expected to continue after the employees' retirement until reaching the required number of years is recognized by Guangdong Energy Group as long-term employee benefits payable, and is charged to profit or loss. As of December 31st, 2023, the balance of other long-term employee benefits payable mainly represented the retroactive medical insurance contributions for retired employees. Guangdong Energy Group calculates the estimated expenses for each year between the end of the current year and the year in which the required number of accumulated contribution years is reached based on a certain percentage of the corresponding year's salary of the retired employees, and estimates the present value of future cash expenses for the medical insurance of related retired employees based on the discount rate of 2.75% (2022: 3.22%) for the same maturity of treasury bonds.

41. Provisions

Item	Closing balance	Opening balance
Pending litigation (Note 1)	586,891.37	35,762,625.23
Others (Note 2)	24,156,230.53	23,585,801.01
Total	**24,743,121.90**	**59,348,426.24**

Note 1: The main balances of provisions recognized at year-end due to pending litigation are as follows:

(1) Labor disputes in subsidiaries

In December 2022, Zhang Zhihao, a natural person, filed an arbitration request to the Guangdong Labor and Personnel Dispute Arbitration Commission on the grounds that Guangdong Architectural Design and Research Institute Co. (hereinafter referred to as "GADRI") conducted illegal termination of labour relationship, and demanded a payment of RMB 91,612.75 as compensation for illegal termination of labour relationship, RMB 91,612.75 for the difference in salaries, RMB 200,000 for year-end bonus, RMB 62,000 for qualification subsidy and RMB 21,000 for holiday subsidy, as well as requesting to go through the separation procedures and issue a certificate of separation. The Arbitration Commission held a hearing on February 10th, 2023, and GADRI received the arbitration ruling on April 3rd, 2023, which required the payment of compensation for illegal termination of labor contract of RMB 156,891.37, handling of separation procedures and the issuance of a certificate of separation, and Zhang Zhihao's return of RMB 636.02 to the company. The GADRI filed a lawsuit against the Arbitration Commission's ruling to the People's Court of Liwan District, Guangzhou City, which was scheduled for June 9th, 2023 for hearing. The Group has recognized a provision of RMB 156,891.37 for this matter.

(2) Construction engineering design contract disputes

In November 2022, Guangzhou Benchu Design Engineering Co., Ltd. (Benchu) filed a lawsuit against the Jiangxi Branch of the GADRI with the Liwan District People's Court of Guangzhou City, demanding Jiangxi Branch of the GADRI to pay the principal and interest for the overdue payment based on RMB 1.2 million at the quoted market interest rate of the loan, on the grounds that it signed the Architectural Design Cooperation Agreement with Jiangxi Branch of the GADRI on September 28th, 2017, and Benchu had provided five design plans to Jiangxi Branch of the GADRI and was responsible for the tender documents of the design of the project in question throughout the process, but the company did not pay the design fee according to the consensus, and multiple collection attempts failed. The case was heard in March 2023. On December 26th, 2023, the result of the first trial verdict was received, which ruled that the Jiangxi Branch of the GADRI, as a branch of the GADRI, the legal consequences arising from its civil activities in its own name should be born by its head office, and therefore, the GADRI was required to pay the design fee of RMB 430,000 to Benchu, together with interest for late payment (the interest for late payment was calculated based on RMB 430,000, and was calculated at the quoted interest rate of the loan market published by the National Interbank Offered Rate Center since November 21st, 2022 until the date of settlement). The Group has recognized a provision of RMB 430,000.00 for this matter.

2. Other main balances of provisions recognized at year-end are as follows:

(1) In April 2017, the Company, as the Sponsor, together with Guangzhou Construction Engineering Co., Ltd. (hereinafter referred to as Guangzhou Construction) and Central & Southern China Municipal Engineering Design and Research Institute Co., Ltd. (hereinafter referred to as Central & Southern China Institute), formed a bidding consortium to participate in the bidding of Shantou Longhu East Industrial Park Infrastructure and Supporting PPP Project (hereinafter referred to as Longhu PPP Project), and won the bid on July 26th, 2017. After the project was awarded, due to the successive introduction of documents such as the Ministry of Finance's Notice on Regulating the Management of Project Pools on the Comprehensive Information Platform for Government and Social Capital Cooperation (PPP) (Cai Ban Jin [2017] No. 92) and the Provincial State-owned Assets Supervision and Administration Commission's Notice on Strictly Controlling PPP Businesses of Provincial Enterprises (YGZH [2017] No. 1504), the project is now in the withdrawal consultation stage due to the restrictions of national laws and regulations.

The Company and Central & Southern China Institute entered into an agreement between the two parties for the payment of compensation of RMB 15.34 million by the Company to Central & Southern China Institute, which has been paid now. After the Company

and the Longhu District Government reached a consensus to resolve the differences of the Longhu PPP project through friendly negotiation on February 2nd, 2021, taking into account the legal opinions of the legal advisors of both parties, the accounts provided for a provision of RMB 13,840,000.00 based on the schedule of preliminary costs of the Longhu East Industrial Park Infrastructure and Supporting PPP Project. As of the reporting date of the financial statements, the project is in the stage of communication for problem solving between the leaders of both parties, and no substantial progress has been made.

(2) Primarily represents the 7.5% Narrabri mine rehabilitation costs that UHI is contractually obligated to bear.

42. Deferred income

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Government grants	421,751,459.10	29,132,247.74	110,638,549.20	340,245,157.64
Total	**421,751,459.10**	**29,132,247.74**	**110,638,549.20**	**340,245,157.64**

(1) Deferred income - government grants:

Item	Opening balance	New subsidy in current year	Amount charged to profit or loss in current year	Items presented in profit or loss in current year	Amount returned during the year	Other changes	Closing balance	Asset-related/Income-related	Reasons for current year refunds
Grant Funds for Golden Sun Demonstration Project	137,734,938.73	-	23,196,831.06	Other income	-	-	114,538,107.67	Asset-related	-
Government subsidy for the construction of Guangxin Ship	13,842,289.68	-	943,792.56	Other income	-	-	12,898,497.12	Asset-related	-
denitrification subsidy	13,803,628.89	-	1,303,568.52	Other income	-	-	12,500,060.37	Asset-related	-
Funds for power supply alternative centralized heating renovation project	15,818,359.02	-	5,272,787.16	Other income	-	-	10,545,571.86	Asset-related	-
Project funds for desulphurization modification	10,737,037.01	987,254.93	2,329,384.56	Other income	-	-	9,394,907.38	Asset-related	-
2023 Guangzhou industry and information department management special funds	-	8,802,300.00	109,407.85	Other income	-	-	8,692,892.15	Asset-related	-
2016 energy saving and emission reduction funds from central finance for previous years' policy clearance funds	10,154,476.10	-	1,487,516.09	Other income	-	-	8,666,960.01	Asset-related	-
2016 Technology Reform Potential Tapping Funds	11,220,894.70	-	2,805,223.67	Other income	-	-	8,415,671.03	Asset-related	-
Special funds for enterprise reform and development	11,109,731.75	-	3,160,665.59	Other income	-	-	7,949,066.16	Asset-related	-
Guangzhong Ship scrapping-for-new government subsidies	7,684,000.00	-	658,620.00	Other income	-	-	7,025,380.00	Asset-related	-
Energy saving and emission reduction demonstration awards	7,462,000.00	-	532,000.00	Other income	-	-	6,930,000.00	Asset-related	-
Offshore wind power farm operation and maintenance system development and application demonstration project funds based on intelligent terminal	2,550,000.00	6,500,000.00	2,550,000.00	Other income	-	-	6,500,000.00	Asset-related	-
2021 provincial special enterprise technology transformation project funds	7,219,002.76	-	727,966.68	Other income	-	-	6,491,036.08	Asset-related	-
Second batch of incentive funds for Meizhou City's first batch of typical demonstration projects of energy conservation and emission reduction fiscal policy comprehensive demonstration	5,850,000.00	-	450,000.00	Other income	-	-	5,400,000.00	Asset-related	-
#1 & 2 Generator Turbine Energy-saving Comprehensive Technical Improvement Project Funds	6,153,846.20	-	769,230.76	Other income	-	-	5,384,615.44	Asset-related	-
SASAC Development Competition Fund	5,333,333.30	-	666,666.67	Other income	-	-	4,666,666.63	Asset-related	-
2022 Guangzhou industry and information department management special funds	4,822,284.85	-	311,115.15	Other income	-	-	4,511,169.70	Asset-related	-

Item	Opening balance	New subsidy in current year	Amount charged to profit or loss in current year	Items presented in profit or loss in current year	Amount returned during the year	Other changes	Closing balance	Asset-related/Income-related	Reasons for current year refunds
Yangjiang Port cargo port charges	5,024,940.31	2,801,960.14	3,366,341.56	Other income	-	-	4,460,558.89	Asset-related	-
Grants from the Environmental Protection Department for the SCR project	5,794,912.40	-	1,764,615.36	Other income	-	-	4,030,297.04	Asset-related	-
#1, 2 Ultra-low emission ex post facto incentive payments	4,379,574.47	-	633,191.49	Other income	-	-	3,746,382.98	Asset-related	-
# 6 unit through-flow partial energy saving and consumption reduction appropriation	4,220,536.38	-	478,187.52	Other income	-	-	3,742,348.86	Asset-related	-
Coal terminal maintenance and reinforcement project funds	5,539,888.02	-	1,846,629.24	Other income	-	-	3,693,258.78	Asset-related	-
Domestic equipment VAT tax rebate	5,740,519.57	-	2,296,207.92	Other income	-	-	3,444,311.65	Asset-related	-
Financial subsidies for enhancing the resource utilization of general industrial solid waste in Gao Lan Port	5,545,463.34	-	2,180,078.62	Other income	-	-	3,365,384.72	Asset-related	-
Motor energy efficiency special funds	3,604,842.64	-	277,295.59	Other income	-	-	3,327,547.05	Asset-related	-
2021 provincial special enterprise technology transformation funds	3,602,083.33	-	332,500.00	Other income	-	-	3,269,583.33	Asset-related	-
#5、6 Unit Transformation and Upgrading Integrated Technical Improvement Project Funds	3,674,032.36	-	526,384.56	Other income	-	-	3,147,647.80	Asset-related	-
Funds for research and application of systems for whole-life safety monitoring, early warning, prevention and control, and protective measures for offshore wind power farms	2,952,000.00	-	28,556.34	Other income	-	-	2,923,443.66	Asset-related	-
Financial cost-based subsidy for the Dianbai Hot Water Wind Farm project	3,000,000.00	-	90,000.00	Other income	-	-	2,910,000.00	Asset-related	-
# 5 unit through-flow partial energy saving and consumption reduction appropriation	3,169,426.84	-	423,125.04	Other income	-	-	2,746,301.80	Asset-related	-
Financial assistance for the first phase of the Shaoguan Port Wushi Comprehensive Transportation Hub project	2,510,100.00	-	-	Other income	-	-	2,510,100.00	Asset-related	-
Enterprise research and development subsidy funds	2,980,358.74	-	512,179.92	Other income	-	-	2,468,178.82	Asset-related	-
2015 Technology Reform Potential Tapping Funds	3,637,285.21	-	1,212,428.41	Other income	-	-	2,424,856.80	Asset-related	-
Second level power station efficiency and capacity expansion technology renovation special funds	2,590,499.80	-	172,700.04	Other income	-	-	2,417,799.76	Asset-related	-
#5, 6 Ultra-low emission ex post facto technology incentive payments	2,710,769.25	-	338,846.15	Other income	-	-	2,371,923.10	Asset-related	-
#1, 2 units desulphurization capacity increase renovation project funds	2,738,684.97	-	512,700.36	Other income	-	-	2,225,984.61	Asset-related	-

Item	Opening balance	New subsidy in current year	Amount charged to profit or loss in current year	Items presented in profit or loss in current year	Amount returned during the year	Other changes	Closing balance	Asset-related/Income-related	Reasons for current year refunds
Changlong Hydropower Company Efficiency and Capacity Expansion Project Funds	2,039,311.52	310,000.00	179,331.60	Other income	-	-	2,169,979.92	Asset-related	-
Liquidation of part of Shaoguan City energy conservation and emission reduction fiscal policy comprehensive demonstration city typical demonstration project funds	2,238,565.02	-	172,197.31	Other income	-	-	2,066,367.71	Asset-related	-
Ultra-clean emission project funds	2,307,692.44	-	384,615.36	Other income	-	-	1,923,077.08	Asset-related	-
Key technology funds for the application of 100-kilowatt-scale solid oxide fuel cell cogeneration systems	-	1,890,000.00	72,643.19	Other income	-	-	1,817,356.81	Asset-related	-
2019 special funds for fighting the battle against pollution, motor energy efficiency upgrading project grant funds	1,847,548.95	-	236,810.61	Other income	-	-	1,610,738.34	Asset-related	-
Carbon Peaking Technology Route Research Project Central Financial Special Funds	507,000.00	1,242,475.00	145,997.84	Other income	-	-	1,603,477.16	Asset-related	-
# 1, 2 Units ultra-low emission technology renovation project funds	1,712,547.35	-	211,861.56	Other income	-	-	1,500,685.79	Asset-related	-
#1-3 machine 6KV feedwater pump energy efficiency retrofit project funds	1,661,488.05	-	171,666.72	Other income	-	-	1,489,821.33	Asset-related	-
Dedicated funding grants for energy saving and consumption reduction	1,451,250.00	-	60,750.00	Other income	-	-	1,390,500.00	Asset-related	-
#5-unit ultra-clean emission technology renovation project grants	1,564,102.63	-	192,307.68	Other income	-	-	1,371,794.95	Asset-related	-
Special funds for the development of the marine economy of Guangdong Province	-	1,350,000.00	-	Other income	-	-	1,350,000.00	Asset-related	-
Financial resources for the "Rice Worms" project	-	3,700,000.00	2,454,039.00	Other income	-	-	1,245,961.00	Income-related	-
Special national bond funds for the fight against the epidemic in 2020	1,447,222.24	-	469,449.70	Other income	-	-	977,772.54	Asset-related	-
Guangzhou industry and information development special funds	1,100,000.04	-	133,333.33	Other income	-	-	966,666.71	Asset-related	-
#1- and #2-units denitrification engineering project funds	1,153,846.10	-	230,769.24	Other income	-	-	923,076.86	Asset-related	-
Grass Lake Economic Development Zone Photovoltaic Industrial Park Exhibition Hall Funds	1,058,651.72	-	144,868.11	Other income	-	-	913,783.61	Asset-related	-
Shanwei City Bureau of Industry and Information Technology on the issuance of the 2021 provincial special funds for the battle of pollution prevention and control	955,128.18	-	76,923.12	Other income	-	-	878,205.06	Asset-related	-
Funds for plant-wide zero wastewater discharge technology renovation project	985,000.00	-	151,538.46	Other income	-	-	833,461.54	Asset-related	-
#5, 6 units upgrade and technical improvement loan interest subsidies	936,923.12	-	156,153.84	Other income	-	-	780,769.28	Asset-related	-

Item	Opening balance	New subsidy in current year	Amount charged to profit or loss in current year	Items presented in profit or loss in current year	Amount returned during the year	Other changes	Closing balance	Asset-related/Income-related	Reasons for current year refunds
Incentive funds for Helping Yangjiang Industries Co-construction Project	776,666.69	-	39,999.96	Other income	-	-	736,666.73	Asset-related	-
2020 Guangzhou industry and information department management special funds	795,576.92	-	75,769.23	Other income	-	-	719,807.69	Asset-related	-
Differential tariffs for electric precipitator retrofits	945,512.82	-	269,230.80	Other income	-	-	676,282.02	Asset-related	-
Research and application demonstration of key technologies of carbon sequestration and resource utilization of microalgae in raw flue gas of biomass power plants project funds	672,000.00	-	41,807.38	Other income	-	-	630,192.62	Asset-related	-
2014 Technology Reform Potential Tapping Funds	1,214,084.48	-	607,042.23	Other income	-	-	607,042.25	Asset-related	-
#1-4 units safety retrofit project funds	-	600,000.00	-	Other income	-	-	600,000.00	Asset-related	-
First level power station efficiency and capacity expansion technology renovation special funds	614,250.00	-	40,950.00	Other income	-	-	573,300.00	Asset-related	-
Project funds for R&D and demonstration application of power generation system based on high-power solid oxide fuel cells	720,000.00	-	164,441.68	Other income	-	-	555,558.32	Asset-related	-
# Unit 2 induced draft fan and booster fan into one and flue optimization transformation project funds	600,056.41	-	52,946.13	Other income	-	-	547,110.28	Asset-related	-
Special funds for technical improvement of circulating water pumps	615,384.60	-	76,923.08	Other income	-	-	538,461.52	Asset-related	-
#1,2 machine air preheater energy efficiency retrofit project funds	615,384.60	-	76,923.08	Other income	-	-	538,461.52	Asset-related	-
Project funds for technological upgrading of the turbine cold end system and the main boiler auxiliary equipment	615,384.60	-	76,923.08	Other income	-	-	538,461.52	Asset-related	-
2021 provincial special enterprise technology transformation funds for promoting high-quality economic development	791,875.04	-	256,867.52	Other income	-	-	535,007.52	Asset-related	-
330MW unit energy efficiency retrofit project funds	686,330.94	-	155,395.68	Other income	-	-	530,935.26	Asset-related	-
# 1, 2 units production equipment upgrade technology renovation project funds	548,100.00	-	60,900.00	Other income	-	-	487,200.00	Asset-related	-
2021 Shaoguan municipal incentive funds to support enterprise technological transformation	465,277.77	-	41,666.70	Other income	-	-	423,611.07	Asset-related	-
#2 Start-up boiler low nitrogen burner retrofit funds	450,822.58	-	35,129.04	Other income	-	-	415,693.54	Asset-related	-
2021 provincial special funds for the battle of pollution prevention and control	423,076.92	-	38,461.54	Other income	-	-	384,615.38	Asset-related	-

Item	Opening balance	New subsidy in current year	Amount charged to profit or loss in current year	Items presented in profit or loss in current year	Amount returned during the year	Other changes	Closing balance	Asset-related/Income-related	Reasons for current year refunds
Special funds for energy saving in 2013	427,500.00	-	45,000.00	Other income	-	-	382,500.00	Asset-related	-
#3, 4 units flue gas decommissioning project special funds	418,332.57	-	40,000.08	Other income	-	-	378,332.49	Asset-related	-
Municipal fiscal motor energy efficiency plans special funds	401,704.50	-	29,038.92	Other income	-	-	372,665.58	Asset-related	-
2012 annual energy-saving technology transformation financial support funds	407,692.50	-	42,915.00	Other income	-	-	364,777.50	Asset-related	-
Yangjiang Port facility security fee	664,595.30	-	311,224.53	Other income	-	-	353,370.77	Asset-related	-
Microcomputer integrated automation transformation special grants	378,788.30	-	36,363.60	Other income	-	-	342,424.70	Asset-related	-
Special funds for energy saving in 2012	394,980.16	-	109,524.48	Other income	-	-	285,455.68	Asset-related	-
Provincial advanced manufacturing industry development special funds	-	288,710.00	22,208.46	Other income	-	-	266,501.54	Asset-related	-
2017 annual energy-saving technology transformation project funds	282,000.00	-	21,150.00	Other income	-	-	260,850.00	Asset-related	-
2014 Environmental Protection Special Funds Subsidy	272,917.03	-	24,999.96	Other income	-	-	247,917.07	Asset-related	-
Special funds for energy saving in 2011	255,000.00	-	30,000.00	Other income	-	-	225,000.00	Asset-related	-
#5 Furnace add-in-one retrofit energy efficiency special grants	264,756.28	-	44,538.48	Other income	-	-	220,217.80	Asset-related	-
2015 annual energy-saving technology transformation project funds	212,945.53	-	17,150.04	Other income	-	-	195,795.49	Asset-related	-
#5 unit turbine high regulator steam distribution optimization project grants	198,593.98	-	19,374.96	Other income	-	-	179,219.02	Asset-related	-
Project funds for freshwater works	307,694.00	-	153,846.00	Other income	-	-	153,848.00	Asset-related	-
Funding for national research projects on key carbon-neutral technology solutions and methodologies	116,000.00	-	18,240.95	Other income	-	-	97,759.05	Income-related	-
Guangzhou Building Energy Efficiency Demonstration Project Funds	100,821.99	-	15,833.22	Other income	-	-	84,988.77	Asset-related	-
Energy management information system construction grants	126,666.74	-	39,999.96	Other income	-	-	86,666.78	Asset-related	-
Transformer retrofit special funds	107,100.42	-	23,799.96	Other income	-	-	83,300.46	Asset-related	-
Special funds for the upgrading of high energy-consuming low-voltage motors	82,668.04	-	7,515.28	Other income	-	-	75,152.76	Asset-related	-

Item	Opening balance	New subsidy in current year	Amount charged to profit or loss in current year	Items presented in profit or loss in current year	Amount returned during the year	Other changes	Closing balance	Asset-related/Income-related	Reasons for current year refunds
Port management special funds	8,483,165.83	659,547.67	9,142,713.50	Other income	-	-	-	Income-related	-
Port construction special funds	7,604,628.53	-	7,604,628.53	Other income	-	-	-	Asset-related	-
Project interest subsidies	7,502,387.05	-	7,502,387.05	Other income	-	-	-	Asset-related	-
Compensation for the relocation project acquisition of the town entrance pump house	5,561,358.20	-	5,561,358.20	Other income	-	-	-	Asset-related	-
Port Facility Security Fee	2,305,040.91	-	2,305,040.91	Other income	-	-	-	Income-related	-
2014-2016 motor energy efficiency incentive funds	1,647,687.64	-	1,647,687.64	Other income	-	-	-	Asset-related	-
2013 Technology Reform Potential Tapping Funds	1,015,139.94	-	1,015,139.94	Other income	-	-	-	Asset-related	-
300MW turbine through-flow retrofit funds	725,009.74	-	725,009.74	Other income	-	-	-	Asset-related	-
2016 energy saving and emission reduction funds from central finance	705,624.44	-	705,624.44	Other income	-	-	-	Asset-related	-
#5-unit air preheater retrofit project funds	216,178.65	-	216,178.65	Other income	-	-	-	Asset-related	-
#4-unit air preheater retrofit project funds	210,848.59	-	210,848.59	Other income	-	-	-	Asset-related	-
2*300MW unit nitrogen reduction and denitrification project funds	210,256.34	-	210,256.34	Other income	-	-	-	Asset-related	-
Municipal special funds for energy saving in 2010	280,160.00	-	280,160.00	Other income	-	-	-	Asset-related	-
Municipal special funds for energy saving and circular economy development in 2013	167,924.55	-	167,924.55	Other income	-	-	-	Asset-related	-
Municipal special funds for energy saving in 2011	157,420.00	-	157,420.00	Other income	-	-	-	Asset-related	-
Municipal special funds for energy saving in 2009	105,016.40	-	105,016.40	Other income	-	-	-	Asset-related	-
2011 national key monitoring enterprise emission reduction special subsidies	5,052.60	-	5,052.60	Other income	-	-	-	Asset-related	-
Total	**421,751,459.10**	**29,132,247.74**	**110,638,549.20**	-	**-**	**-**	**340,245,157.64**	-	**-**

43. Other non-current liabilities

Item	Closing balance	Opening balance
Output tax to be transferred	1,996,551.90	1,665,277.15
Housing working capital	1,028,166.97	1,028,166.97
Capital injection	-	78,400,000.00
Total	**3,024,718.87**	**81,093,444.12**

44. Paid-in capital

Investor	Opening balance		Increase during the year	Decrease during the year	Closing balance	
	Investment amount	Ratio (%)			Investment amount	Ratio (%)
State-owned Assets and Administration Commission of Guangdong Provincial People's Government	22,717,000,000.00	100.00	-	-	22,717,000,000.00	100.00
Total	**22,717,000,000.00**	**100.00**	**-**	**-**	**22,717,000,000.00**	**100.00**

45. Capital reserves

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Capital (equity) premium	1,099,256,759.71	478,017,033.36	-	1,577,273,793.07
Other capital reserve	119,328,221,413.94	60,332,980.93	-	119,388,554,394.87
Total	**120,427,478,173.65**	**538,350,014.29**	**-**	**120,965,828,187.94**
Including: Solely-state-owned capital reserve	-	-	-	-

Note: 1. The increase in capital premium was mainly attributable to the capital increase of the subsidiary Provincial Wind Power Company, the subsidiary Guangdong Seed Industry Group Innovation Research Institute Co., Ltd., and the subsidiary Guangdong Yangjiang Port Co., Ltd. during the year, which affected the changes in the proportion of the minority shareholders' equity interest and led to the increase in capital surplus.

2. Changes in other capital reserve represent the Group's proportionate share of other changes in equity in associates during the year.

46. Special reserves

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Production safety expenses	18,958,378.58	424,228,411.50	405,462,606.57	37,724,183.51
Total	**18,958,378.58**	**424,228,411.50**	**405,462,606.57**	**37,724,183.51**

Note: According to the *Administrative Measures for the Extraction and Use of Enterprise Production Safety Expenses* (Cai Zi [2022] No. 136) issued by the Ministry of Finance, Ministry of Emergency Management, the Group extracts and uses special reserves. The special reserves attributable to the parent company amounted to RMB 424,228,411.50 in 2023 and the use of special reserves amounted to RMB 405,462,606.57; special reserves attributable to minority shareholders amounting to RMB 235,679,772.23 were accrued in 2023 and special reserves of RMB 223,282,252.52 were utilized.

47. Surplus reserves

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Statutory provident fund	961,591,812.84	504,703,498.10	-	1,466,295,310.94
Total	**961,591,812.84**	**504,703,498.10**	-	**1,466,295,310.94**

Note: A statutory surplus reserve of RMB 504,703,498.10 was withdrawn at 10% of net profit for the year.

48. Undistributed profits

Item	Amount in the current year	Amount in the prior year
Closing balance in the prior year	20,114,237,566.71	22,336,242,304.46
Adjustment at the beginning of the year (Note 1)	-	70,731,783.14
Opening balance in the current year	20,114,237,566.71	22,406,974,087.60
Increase during the year	8,281,829,310.20	1,880,874,012.83
Including: Transfer to net profit for the year	8,281,829,310.20	1,193,117,737.37
Other adjustment factors (Note 2)	-	687,756,275.46
Decrease during the year	1,591,245,466.88	4,173,610,533.72
Including: Withdrawal of surplus reserves during the year	504,703,498.10	249,158,156.41
Cash dividends distributed during the year	999,479,700.00	3,822,301,900.00
Other decreases (Note 3)	87,062,268.78	102,150,477.31
Closing balance in the current year	26,804,821,410.03	20,114,237,566.71

Note: 1. The adjustment at the beginning of the year: it was due to the reclassification of the financial statements of Guangdong Architectural Design and Research Institute Co. Ltd., a subsidiary of the Group, as well as the adjustments made with reference to the relevant accounting of listed companies in the same industry, which increased the undistributed profits at the beginning of the previous year by RMB 6,388,950.83 and the adjustment of the undistributed profits at the beginning of the previous year based on the changes of accounting policy in implementation of *Accounting Standard Interpretation No. 16* of RMB 64,342,832.31.

2. Other adjustment factors of the previous year: On January 1st, 2022, the Company implemented the shareholders' rights of central government enterprises and substantially fulfilled the authority of assigning directors, and converted China General Nuclear Power Group Co., Ltd., Baosteel Zhanjiang Iron & Steel Co., Ltd.,China Aviation Industry General Aircraft Co., Ltd., and China Southern Air Holding Company to the equity method of accounting, which increased the surplus reserve of RMB 76,417,363.94 and the undistributed profits of RMB 687,756,275.46.

3. Other decreases during the year were mainly due to the contribution of financial funds by Guangdong Energy Group, a subsidiary, and the transfer to undistributed profits of the portion of cumulative changes in fair value and disposal premiums that were previously recognized directly in owners' equity as a result of the disposal of certain investments in other equity instruments.

49. Operating income and operating costs

Item	Amount in the current year		Amount in the prior year	
	Income	Cost	Income	Cost
(1) Subtotal of main businesses	**85,503,033,670.87**	**70,860,155,792.03**	**76,045,864,862.90**	**71,277,479,998.88**
Power and heat sales	77,523,194,362.65	64,295,389,118.12	68,476,696,178.88	65,600,168,816.24
Fuel sales	4,261,595,045.41	3,975,238,972.25	3,363,801,092.74	2,663,041,018.22
Architectural design income	1,695,117,693.04	1,244,810,278.50	1,731,517,585.45	1,279,877,411.27
Transportation	759,633,413.30	662,492,231.00	847,681,205.54	706,311,580.04
Engineering consultancy service fees	251,689,869.83	174,471,072.76	273,799,316.52	204,158,084.14
Income from management fees	211,622,900.27	-	218,799,420.08	-
Rental and property service	40,434,908.43	77,646,867.59	54,029,861.14	71,164,986.33
Consulting fee income	4,034,530.87	-	80,685,488.69	-
Income from bidding service	-	-	123,450,693.56	59,119,348.19
Other operating income	755,710,947.07	430,107,251.81	875,404,020.30	693,638,754.45
(2) Subtotal of other operations	**309,785,884.30**	**145,817,124.02**	**263,657,705.59**	**162,459,637.64**
Material sales income	100,216,499.68	17,799,471.77	156,604,500.30	116,866,856.36
Rent income	58,049,546.53	27,668,830.04	61,087,743.34	13,065,299.52
Guarantee fee income	9,622,641.51	-	-	-
Others	141,897,196.58	100,348,822.21	45,965,461.95	32,527,481.76
Total	**85,812,819,555.17**	**71,005,972,916.05**	**76,309,522,568.49**	**71,439,939,636.52**

50. Selling expense

Item	Amount in the current year	Amount in the prior year
Employee benefits	100,242,763.62	87,480,311.36
Business expenses	22,669,182.44	29,827,096.61
Advertising fees	3,075,939.17	4,119,589.42
Depreciation expenses	1,291,898.36	1,607,205.73
Transportation fees	199,995.94	179,569.49
Sales service fees	189,068.29	193,532.42
Insurance premiums	187,773.46	15,935.57
Others	22,651,770.96	15,596,703.37
Total	**150,508,392.24**	**139,019,943.97**

51. Administration expenses

Item	Amount in the current year	Amount in the prior year
Employee benefits	2,140,253,423.62	1,798,091,880.29
Depreciation expenses	208,561,551.92	232,219,823.09
Amortization of intangible assets	147,365,892.41	118,285,768.32
Agency fees	119,327,514.16	101,156,164.26
Consulting fees	125,867,364.68	77,943,403.15
Travel expenses	63,277,170.22	34,042,758.88
Office expenses	49,485,044.76	48,939,418.00
Entertainment expenses	21,758,189.18	19,732,657.72
Repair fees	16,914,826.71	15,141,407.59
Insurance premiums	10,735,961.25	16,808,713.75
Conference expenses	6,605,289.52	3,374,456.71
Legal costs	2,391,812.37	1,199,831.55
Board fees	1,859,967.39	1,117,390.73
Inventory loss (gain of "-")	-5,788,889.55	-26,882,840.73
Others	388,682,359.03	359,706,604.67
Total	**3,297,297,477.67**	**2,800,877,437.98**

Note: The other items are mainly information system maintenance fees and fire guard fees, etc.

52. Research and development expenses

Item	Amount in the current year	Amount in the prior year
Material cost	1,046,034,313.85	855,234,023.62
Employee benefits	440,610,981.05	439,026,083.21
Costs incurred in commissioning external institutions or individuals to conduct R&D activities	153,984,561.99	186,293,862.97

Item	Amount in the current year	Amount in the prior year
Depreciation and amortization expenses	119,578,880.51	94,702,826.64
Consultancy service fees	1,122,018.87	-
Others	23,379,664.59	68,038,503.34
Total	**1,784,710,420.86**	**1,643,295,299.78**

53. Financial expenses

Item	Amount in the current year	Amount in the prior year
Total interest expense	6,300,826,620.90	5,275,465,325.63
Less: Interest capitalized	792,258,185.04	365,371,854.06
Net interest expense	5,508,568,435.86	4,910,093,471.57
Less: Interest income	543,585,677.05	570,881,962.19
Net exchange gains	26,858,998.56	-
Add: Net exchange losses	-	43,743,416.16
Handling fees and others	22,909,136.83	16,251,596.45
Total	**4,961,032,897.08**	**4,399,206,521.99**

54. Other income

Item	Amount in the current year	Amount in the prior year
VAT credit	40,179,778.84	39,880,628.34
VAT, stamp duty, property tax, land use tax and vehicle and boat tax refund income	36,202,611.56	161,283,042.59
High calorific value coal subsidy	23,764,700.00	2,683,100.00
Grant Funds for Golden Sun Demonstration Project	23,196,831.06	23,189,331.00
Cargo port charges	9,142,713.50	-
Financial subsidy funds for solar photovoltaic power generation projects	9,031,009.27	35,890,389.61
Port construction special funds	7,604,628.53	-
Industrial readiness for growth initiative incentive funds	5,812,831.00	-
Potential Exploitation Renovation Fund	5,639,834.25	6,812,846.90
Compensation for the relocation of the town entrance pump house	5,561,358.20	5,561,358.50
External heat supply projects	5,272,787.16	5,272,787.16
Specialized fund grants	5,050,000.00	-
Foreign trade subsidies	5,043,851.28	5,274,032.70
Thermal power enterprises peak power generation subsidy funds	4,999,971.04	8,377,756.41
Job Stabilization Subsidy	4,484,864.67	13,467,388.71
Special funds for enterprise reform and development	3,160,665.60	3,173,998.80
Personal Tax Handling Fee Refund	2,950,738.91	3,074,711.13

Item	Amount in the current year	Amount in the prior year
Operating contribution prize	2,562,700.00	-
Financial resources for the "Rice + Worms" project	2,454,039.00	-
Port Facility Security Fee	2,305,040.91	-
Financial energy-saving special funds	2,193,140.53	1,373,567.00
Funding for water transport enterprises	2,017,500.00	-
Coal terminal reinforcement	1,846,629.24	1,846,629.24
Financial subsidies for enhancing the resource utilization of general industrial solid waste	1,795,463.26	42,125.00
SCR denitrification project environmental grants	1,764,615.36	1,764,615.00
Special funds for desulfurization improvement project	1,686,141.09	1,303,568.00
Dongguan city motor energy efficiency incentive funds	1,647,687.64	1,647,687.00
Provincial special enterprise technology transformation funds	1,346,373.12	1,552,676.20
Reimbursement of port charges	1,305,898.66	-
High-tech enterprise incentive subsidies	1,300,000.00	1,000,000.00
Shenzhen modern logistics industry development special funds	1,035,000.00	3,000,000.00
Financial development special funds project incentives	1,026,725.66	6,821,592.92
Government grants for new ship construction	943,792.56	707,844.42
Subsidies for small businesses to upgrade and become large-scale enterprises	900,000.00	500,000.00
Energy-saving special funds	730,665.04	723,915.04
Ocean Shipping Company Guangzhong Ship scrapping-for-new government subsidies	658,620.00	894,568.14
Pre-flood peak power generation incentive funds	658,400.00	-
Huizhou Phase II China Star Optoelectronics Project	523,634.17	230,007.65
Hedong Power Station 2022 annual compensation	430,000.00	430,000.00
Government subsidy for coal ash sorting and grinding project	384,615.36	384,615.36
Special funds for promoting high-quality development of commerce in Guangzhou special funds for trade in services thematic project funds	294,280.00	-
Apportionment of power station efficiency and capacity expansion renovation special funds	213,650.04	213,650.04
Social security, unemployment benefits	208,303.91	328,535.90
Subsidy for new bond issuance	208,300.00	3,174,800.00
One-time work retention allowance	11,000.00	1,038,969.06
Seasonal Coal Storage Grant Funding	-	1,685,096.23
Industrial enterprises R & D activities support program subsidies	-	1,000,000.00
Additional deduction of research and development expenses	-	1,000,000.00
Advanced manufacturing enterprise awards	-	590,000.00
Subsidies for continuous production of industrial enterprises	-	300,000.00

Item	Amount in the current year	Amount in the prior year
Postdoctoral innovation platform construction subsidy	-	500,000.00
Other asset-related government grants	14,749,014.42	15,631,894.49
Other income-related government grants	9,772,368.80	15,310,390.09
Total	**254,072,773.64**	**378,938,118.63**

55. Investment income

Source of investment income	Amount in the current year	Amount in the prior year
Income from long-term equity investments accounted for by the equity method	8,310,993,573.65	4,464,956,699.35
Investment income from disposal of financial assets held for trading	628,079,569.79	1,457,907,233.81
Investment income from disposal of long-term equity investments	73,384,291.26	248,702,167.82
Investment income from investments in other equity instruments during the holding period	942,114,363.64	1,300,931,945.72
Investment income on financial assets held for trading during the holding period	95,126,097.94	143,338,061.18
Investment income on other non-current financial assets during the holding period	5,654,978.64	16,317,846.94
Investment income from disposal of other non-current financial assets	650,246.65	182,417.33
Income from derecognition of financial assets measured at amortized cost	-1,846,410.67	-2,675,805.71
Others	14,362,588.12	7,353,369.75
Total	**10,068,519,299.02**	**7,637,013,936.19**

56. Income from changes in fair value

Source of income from changes in fair value	Amount in the current year	Amount in the prior year
Financial assets held for trading	1,157,638,586.26	-3,128,718,182.09
Other non-current financial assets	-587,214,813.45	840,342,498.46
Total	**570,423,772.81**	**-2,288,375,683.63**

57. Credit impairment losses

Item	Amount in the current year	Amount in the prior year
Bad debt losses	-70,295,325.03	-70,687,954.14
Others	-26,026,606.31	14,968,425.36
Total	**-96,321,931.34**	**-55,719,528.78**

Note: Others represent credit impairment losses on loans and off-balance sheet expected liabilities accrued by Finance Company.

58. Impairment loss of assets

Item	Amount in the current year	Amount in the prior year
Impairment loss on fixed assets	-2,156,455,438.37	-167,092,866.41
Impairment loss on long-term equity investments	-218,778,365.31	-
Impairment on inventories	-163,998,689.07	-289,744.95
Impairment loss on goodwill	-119,488,672.00	-11,885,483.74
Impairment loss on construction in progress	-42,936,466.58	-944,965.05
Impairment loss on contract assets	-27,411,508.65	-17,486,730.19
Impairment loss on intangible assets	-2,908,502.09	-2,456,472.90
Impairment loss on right-to-use assets	-	-2,899,509.80
Others	-	34,342.49
Total	**-2,731,977,642.07**	**-203,021,430.55**

59. Gain on disposal of assets

Item	Amount in the current year	Amount in the prior year	Amount included in non-recurring profit or loss for the year
Income from disposal of fixed assets	64,970,959.27	35,800,602.82	64,970,959.27
Income from disposal of intangible assets	4,713,194.30	-	4,713,194.30
Income from disposal of construction in progress	267,581.03	137,914.70	267,581.03
Gain arising from exchange of non-monetary assets	-	15,163.82	-
Income from disposal of right-of-use assets	-595,014.11	669,036.04	-595,014.11
Others	195,267.66	154,337.59	195,267.66
Total	**69,551,988.15**	**36,777,054.97**	**69,551,988.15**

60. Non-operating income

(1) Breakdown of non-operating income

Item	Amount in the current year	Amount in the prior year	Amount included in non-recurring profit or loss for the year
Fines and liquidated damages	58,296,267.92	94,274,361.36	58,296,267.92
Negative goodwill arising from merger and acquisition transactions	35,040,478.66	23,344,475.18	35,040,478.66
Government grants not related to the daily activities of enterprises	15,839,343.24	13,811,991.18	15,839,343.24
Gain on disposal of non-current assets	12,196,492.16	89,845,945.85	12,196,492.16
Recovery of litigation payments	4,629.59	264,150.07	4,629.59
Gain on inventory counting	26.13	-	26.13
Unpayable payables	-	3,001,667.36	-

Item	Amount in the current year	Amount in the prior year	Amount included in non-recurring profit or loss for the year
Others	56,599,994.70	57,103,571.03	56,599,994.70
Total	**177,977,232.40**	**281,646,162.03**	**177,977,232.40**

(2) Breakdown of government grants not related to the daily activities of enterprises

Item	Amount in the current year	Amount in the prior year
Settlement incentives	13,851,700.00	13,000,000.00
Operating contribution incentives	1,412,500.00	-
Work retention allowance	513,292.30	352,891.18
Debt issuance grants from the Department of Finance	47,700.00	286,600.00
Maritime search and rescue work incentive	14,150.94	30,000.00
Militia Training Allowance	-	142,500.00
Total	**15,839,343.24**	**13,811,991.18**

61. Non-operating expenses

Item	Amount in the current year	Amount in the prior year	Amount included in non-recurring profit or loss for the year
Carbon emission allowances used to meet emission reduction obligations	422,628,491.66	343,277,958.82	-
Total loss on disposal of non-current assets	56,814,423.84	89,706,703.36	56,814,423.84
Expenditure on public welfare donations	25,955,094.78	26,094,219.75	25,955,094.78
Administrative fines, late fees	15,805,698.18	69,949,573.42	15,805,698.18
Liquidated damages	1,465,683.30	-	1,465,683.30
Litigation expenses	856,686.55	-	856,686.55
Pending litigation	-32,217,229.86	2,069,750.88	-32,217,229.86
Others	9,690,746.69	444,845.32	9,690,746.69
Total	**500,999,595.14**	**531,543,051.55**	**78,371,103.48**

62. Income tax expenses

(1) Income tax expenses

Item	Amount in the current year	Amount in the prior year
Income tax expense for the year calculated in accordance with the Tax Law and related regulations	1,299,834,859.32	1,441,727,174.11
Deferred tax adjustments	240,709,112.98	-630,071,453.97
Total	**1,540,543,972.30**	**811,655,720.14**

63. Other comprehensive income attributable to owners of the parent company

(1) Details of other comprehensive income items and their income tax impacts and transfers to profit or loss

Item	Amount in the current year			Amount in the prior year		
	Pretax amount	Income tax	Net after tax	Pretax amount	Income tax	Net after tax
I. Other comprehensive income that cannot be reclassified into profit and loss	**-902,811,041.85**	**-154,197,492.90**	**-748,613,548.95**	**-548,458,783.34**	**-206,503,337.12**	**-341,955,446.22**
1. Changes resulting from remeasurement of defined benefit plan net liabilities or net assets	-5,962,170.80	-	-5,962,170.80	-43,652.25	-	-43,652.25
2. Shares of other comprehensive income that cannot be reclassified into profit and loss in the invested company by equity method	-137,323,740.41	-	-137,323,740.41	23,590,087.81	-	23,590,087.81
3. Changes in fair value of investments in other equity instruments	-759,525,130.64	-154,197,492.90	-605,327,637.74	-572,005,218.90	-206,503,337.12	-365,501,881.78
4. Changes in fair value of the enterprise's own credit risks	-	-	-	-	-	-
5. Others	-	-	-	-	-	-
II. Other comprehensive income that will be reclassified into profit and loss	**520,960,975.47**	**-**	**520,960,975.47**	**361,123,428.04**	**-**	**361,123,428.04**
1. Shares of other comprehensive income that will be reclassified into profit and loss in the invested company by equity method	346,108,305.01	-	346,108,305.01	250,368,750.43	-	250,368,750.43
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	**346,108,305.01**	**-**	**346,108,305.01**	**250,368,750.43**	**-**	**250,368,750.43**
2. Changes in fair value of other debt investments	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
3. Profit and loss from fair value changes of financial assets available for sale (application of old criteria)	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-

Item	Amount in the current year			Amount in the prior year		
	Pretax amount	Income tax	Net after tax	Pretax amount	Income tax	Net after tax
Subtotal	-	-	-	-	-	-
4. Amount reclassified from financial assets to other comprehensive income	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
5. Reclassification of held-to-maturity investments to gain or loss on available-for-sale financial assets (old standard applied)	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
6. Provision for credit impairment of other debt investments	-	-	-	-	-	-
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)	-	-	-	-	-	-
Less: Adjustment transferred to the amount initially recognized for the hedged item	-	-	-	-	-	-
Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
8. Translation differences in foreign currency financial statements	174,912,166.97	-	174,912,166.97	110,754,677.61	-	110,754,677.61
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	-	-	-	-	-	-
Subtotal	**174,912,166.97**	**-**	**174,912,166.97**	**110,754,677.61**	**-**	**110,754,677.61**
9. Others	-	-	-	-	-	-

Item	Amount in the current year			Amount in the prior year		
	Pretax amount	Income tax	Net after tax	Pretax amount	Income tax	Net after tax
Less: Recognized in other comprehensive income previously and transferred into profit and loss in current period	59,496.51	-	59,496.51	-	-	-
Subtotal	**-59,496.51**	**-**	**-59,496.51**	**-**	**-**	**-**
III. Other comprehensive income	**-381,850,066.38**	**-154,197,492.90**	**-227,652,573.48**	**-187,335,355.30**	**-206,503,337.12**	**19,167,981.82**

64. Lease

(1) Financial lease rental

Finance lease lessor

Item	Amount
1. Revenue	58,049,546.53
Rental income	58,049,546.53
Including: Income related to variable lease payments not included in lease receipts	-
2. Undiscounted lease receipts to be received after the balance sheet date	132,917,321.48
Year 1	37,356,161.39
Year 2	28,040,420.14
Year 3	23,367,894.53
Year 4	19,544,412.23
Year 5	16,239,830.02
Over 5 years	8,368,603.17

(2) Lessee information

Item	Amount
Interest expense on lease liabilities	216,408,174.19
Short-term lease expenses with simplified treatment included in the cost of the related assets or current profit or loss	32,075,791.46
Lease costs for low-value assets included in the cost of the related assets or current profit or loss for simplified treatment (except short-term lease costs for low-value assets)	577,491.55
Variable lease payments not included in the measurement of the lease liability that are included in the cost of the related asset or current profit or loss	7,511,313.32
Including: Portion arising from sale-and-leaseback transactions	-
Income from sublease of right-to-use assets	8,669,593.04
Total cash outflows related to leases	2,304,334,303.19
Related gains and losses arising from sale-leaseback transactions	12,523,554.06
Cash inflow from sale-and-leaseback transactions	-
Cash outflow from sale-and-leaseback transactions	38,929,016.52
Others	4,872,978.40

65. Consolidated cash flow statements

(1) Consolidated Statement of Cash Flows Supplementary Information

Item	Amount in the current year	Amount in the prior year
1. Adjustment from net profits to cash flows from operating activities	-	-
Net profit	10,321,800,164.53	-145,560,837.02

Item	Amount in the current year	Amount in the prior year
Add: Provision for impairment of assets	2,731,977,642.07	203,021,430.55
Credit impairment losses	96,321,931.34	55,719,528.78
Depreciation of investment properties	31,481,073.14	31,481,073.14
Depreciation of fixed assets, depreciation of oil and gas assets, depreciation of productive biological assets	7,816,622,525.62	6,935,786,838.63
Depreciation of right-to-use assets	672,491,876.69	839,078,967.77
Amortization of intangible assets	181,615,449.13	180,623,261.60
Amortization of long-term prepaid expenses	45,001,021.84	47,902,011.44
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains marked with "-")	-69,551,988.15	-36,777,054.97
Losses on scrap of fixed assets (gains marked with "-")	44,617,931.68	-139,242.49
Losses on changes in fair values (gains marked with "-")	-570,423,772.81	2,288,375,683.63
Financial expenses (gains marked with "-")	5,119,412,404.09	4,585,878,080.20
Investment losses (gains marked with "-")	-10,068,949,429.42	-7,639,689,741.90
Decrease in deferred tax assets (Increase marked with "-")	170,420,484.98	-588,042,695.52
Increase in deferred tax liabilities (Decrease marked with "-")	70,288,598.50	-52,088,558.19
Decrease in inventories (Increase marked with "-")	1,047,606,541.97	-347,330,391.82
Decrease in operating receivables (Increase marked with "-")	-3,122,611,418.25	-2,136,902,740.87
Increase in operating payables (Decrease marked with "-")	-1,466,832,988.60	4,037,142,891.63
Others	-	-
Net cash flow from operating activities	13,051,288,048.35	8,258,478,504.59
2. Significant investing and financing activities that do not involve cash receipts and disbursements	-	-
Transfer of debt to capital	-	-
Convertible corporate bonds due within 1 year	-	-
Finance leased fixed assets	796,020,772.00	1,604,981,338.55
3. Changes in cash and cash equivalents	-	-
Closing balance of cash	20,117,842,920.11	16,425,139,269.25
Less: Opening balance of cash	16,425,139,269.25	13,981,621,036.50
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	3,692,703,650.86	2,443,518,232.75

(2) Net cash acquired from or received from disposal of subsidiaries during the year

Item	Amount in the current year
I. Cash or cash equivalents paid in the current year for business combinations that occurred in the current year	943,425,400.00
Less: Cash and cash equivalents held by subsidiaries at the date of purchase	139,635,411.04
Add: Cash or cash equivalents paid in the current year for business combinations that occurred in prior periods	68,180,122.00
Net cash paid for acquisition of subsidiaries	871,970,110.96
II. Cash and cash equivalents received during the year from the disposal of subsidiaries during the year	11,956,845.83
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	18,161,425.67
Add: Cash and cash equivalents received during the year from the disposal of subsidiaries in previous periods	-
Net cash received from disposal of subsidiaries	-6,204,579.84

(3) Cash and cash equivalents

Item	Amount in the current year	Amount in the prior year
I. Cash	20,117,842,920.11	16,425,139,269.25
Including: Cash on hand	779,925.85	693,927.05
Cash at bank available for payment	18,086,607,366.19	14,828,463,205.97
Other monetary funds available for payment	2,030,455,628.07	1,595,982,136.23
II. Cash equivalents	-	-
Including: Bond investments due within 3 months	-	-
III. Closing balance of cash and cash equivalents	20,117,842,920.11	16,425,139,269.25
Including: Restricted cash and cash equivalents used by the parent company or a subsidiary of the Group	-	-

66. Foreign currency monetary item

Item	Foreign currency closing balance	Conversion rate	Closing balance converted to RMB
Cash and cash equivalents	-	-	1,452,966,466.83
Including: USD	97,476,165.85	7.0827	690,394,439.86
HKD	831,828,950.36	0.9062	753,803,394.82
AUD	1,808,562.03	4.8484	8,768,632.15
Accounts receivable	-	-	80,083,119.43
Including: USD	8,393,396.79	7.0827	59,447,911.44
AUD	4,256,086.13	4.8484	20,635,207.99
Short-term loans	-	-	1,386,886,808.04
Including: HKD	1,530,442,295.34	0.9062	1,386,886,808.04
Bonds payable	-	-	7,074,181,830.64
Including: USD	998,797,327.38	7.0827	7,074,181,830.64

67. Assets with restricted ownership and use rights

Item	Closing book value	Reasons for restriction
Cash and cash equivalents	1,910,972,176.43	For details, see VIII. 1 “Cash and cash equivalents”
Accounts receivable	1,981,200,083.15	Borrowing on pledge of electricity tariff rights
Fixed assets	1,960,171,466.51	Collateralized borrowings, pledged guarantees
Others	4,535,002,010.99	Factoring financing, equity pledges for syndicated loans, etc.

IX. Contingencies

1. Contingent liabilities arising from guarantees of debts given to other entities and their financial effects

(1) Guarantees for Guangdong-Macao Cooperation Development Fund (Limited Partnership)

In May 2018, the Group issued a letter of guarantee in favour of ICBC (Macau) Investment Company Limited (hereinafter referred to as the "Macau Party to the Guangdong-Macao Fund"), a party representing the Monetary Authority of the Macau Special Administrative Region. The entire paid-up capital contribution payable to the Macau Party to the Guangdong-Macao Fund under the *Guangdong-Macao Cooperation Development Fund (Limited Partnership) Partnership Agreement*, the limited partner's return calculated on the basis of its paid-up capital contribution at the expected benchmark rate of return (the expected benchmark rate of return shall be used to calculate the limited partner's return regardless of whether the fund achieves such expected benchmark rate of return) and the Macau Party's share of the actual excess return generated under the partnership agreement are all guaranteed by the Company and a guarantee fee of 1% is charged for the operating period of the Guangdong-Macao Cooperation Development Fund (Limited Partnership).

(2) Counter-guarantee for China National Debt Credit Enhancement Investment Co., Ltd.

In May 2023, the Group, together with two other state-owned enterprises, provided a counter-guarantee to China National Debt Credit Enhancement Investment Co., Ltd. for an aggregate amount of RMB 1.7 billion, and the guarantee ratios of the Company and the other two guarantors were 40%, 40% and 20%, respectively, which means that the counter-guarantee provided by the Group to CBCEI amounted to RMB 680 million.

(3) As of December 31st, 2023, the subsidiary Guangdong Energy Group Co., Ltd. provided guarantees for the following companies:

Insured company	The guarantees	Amount (ten thousand yuan)	Guarantee start date	Guarantee termination date	Note
I. Subsidiaries	-	-	-	-	-
UHI CAPITAL LTD.	Guarantees for debt issuance projects	354,135.00	2019/6/4	2024/6/4	Joint liability guarantee
Guangdong Electric Power Development Company	Guarantee of green medium-term notes	50,000.00	2019/10/22	2024/8/6	Joint liability guarantee
Guangdong Wind Power Generation Co., Ltd.	Guarantees for debt issuance projects	60,000.00	2023/3/21	2030/3/21	Joint and several liability guarantees
Yudean International Development Limited	Opening of letters of guarantee/standby letter of credit operations	8,764.84	2023/11/3	2024/11/3	Joint liability guarantee
Yudean Linzhou New Energy Co., Ltd.	Bank credit guarantee	18,415.00	2019/11/28	2034/11/27	Joint and several liability guarantees
Guizhou Yudean Congjiang Wind Energy Co., Ltd.	Bank credit guarantee	14,500.00	2019/8/7	2034/8/4	Joint and several liability guarantees
Guizhou Yudean Shiqian Wind Energy Co., Ltd.	Bank credit guarantee	3,690.00	2015/8/28	2031/11/25	Joint and several liability guarantees
Guizhou Yudean Zunyi Wind Energy Co., Ltd.	Bank credit guarantee	2,950.00	2016/4/7	2030/9/20	Joint and several liability guarantees
Guizhou Yudean Congjiang Xiutang Wind Energy Co., Ltd.	Bank credit guarantee	20,300.00	2020/5/28	2035/5/25	Joint and several liability guarantees
Guangdong Electric Power Development Co., Ltd.	Guarantees provided for other borrowings	189,472.00	2020/11/19	2043/9/15	Joint and several liability guarantees
Guangdong Energy Group Co., Ltd.	Guarantees provided for other borrowings	189,472.00	2019/12/3	2041/9/15	Joint and several liability guarantees
Guangdong Yudean Xuwen Wind Power Co., Ltd.	Guarantees provided for other borrowings	500.00	2016/12/8	2031/11/28	Joint and several liability guarantees
Guangdong Yudean Maoming New Energy Co., Ltd.	Guarantees provided for other borrowings	14,644.95	2017/3/17	2031/9/17	Joint and several liability guarantees
Guangdong Yudean Maonan New Energy Co., Ltd.	Guarantees provided for other borrowings	7,767.53	2018/9/30	2036/9/30	Joint and several liability guarantees
Guangdong Yudean Xuwen New Energy Co., Ltd.	Guarantees provided for other borrowings	6,875.38	2018/8/30	2035/8/30	Joint and several liability guarantees
Guangdong Yudean Leizhou New Energy Co., Ltd.	Guarantees provided for other borrowings	5,916.74	2018/9/30	2035/9/30	Joint and several liability guarantees
Chuzhou Yudean New Energy Co., Ltd.	Guarantees provided for other borrowings	4,100.00	2020/5/20	2035/5/19	Joint and several liability guarantees

Note: The main guarantees are listed below:

1. In June 2019, Guangdong Energy Group entered into a guarantee contract with THE BANK OF NEW YORK MELLON, LONDON BRANCH to provide a full unconditional irrevocable joint and several liability guarantee to UHI CAPITAL LTD, a subsidiary of UHI, for the USD 500 million debt issuance project. At at December 31st, 2023, the balance of this guaranteed debt assumed by Guangdong Energy Group was USD 500 million (RMB 3,541,350,000).

2. In October 2019, Guangdong Energy Group provided an unconditional full irrevocable joint and several liability guarantee in respect of the RMB 1 billion green medium-term notes of its subsidiary Development Company. At at December 31st, 2023, the balance of this guaranteed debt assumed by Guangdong Energy Group was USD 500 million.

3. In January 2017, Guangdong Energy Group provided a guarantee for Line of Credit Agreement for letter of guarantee/standby letter of credit business entered into by APCO Holdco Company of Yudean International Development Limited (abbreviated as "Yudean International Development"), a subsidiary of Guangdong Energy Group and Guangzhou Zhujiang Sub-branch of Bank of China Limited, and the guaranteed party is Yudean International Development. The agreement was valid from February 22nd, 2017 to October 31st, 2020. Guarantees are subsequently provided on an ongoing basis by entering into guarantee continuation agreements. The Company most recently entered into a guarantee extension agreement on November 3rd, 2024, and the amount of the guarantee was amended to USD 12,375,000. At at December 31st, 2023, the balance of this guaranteed liability assumed by Guangdong Energy Group was USD 12,375,000 (RMB 87,648,400).

4. In 2019, the subsidiary, Guangdong Electric Power, entered into a joint liability guarantee contract with Guangdong Energy Group to guarantee the loan transferred by Guangdong Energy Group to the subsidiary, Yangjiang Offshore Wind Power, which stipulates that the Joint Stock Company will provide joint liability guarantee for Guangdong Energy Group to the Guangdong Provincial Department of Finance in respect of all of Yangjiang Offshore Wind Power's debts under the *Energy Group Loan Transfer Agreement*, with the scope of the guarantee including, but not limited to, the principal amount, the interest, etc. As the actual debtor of the project loan is Yangjiang Offshore Wind Power, the guarantee provided by Guangdong Electric Power for Guangdong Energy Group in respect of the project loan is essentially a guarantee provided by Guangdong Energy Group for the project loan obtained by Yangjiang Offshore Wind Power from the New Development Bank. At December 31st, 2023, the guarantee had a principal balance of RMB 1,894,720,000 and RMB 14,318,477 of interest payable.

2. Outstanding litigations and their financial impact

The Company's subsidiary GADRI, as one of the consortiums of Xinfeng County People's Hospital Relocation and New Construction Project, on January 1st, 2024, Xinfeng Fengjiang Investment Development Co., Ltd. (the plaintiff) sued every consortium entities, including Chongqing Construction Engineering Group Co., Ltd. (hereinafter referred to as "Chongqing Construction Engineering"), the subsidiary GADRI, and Guangdong Finance and Trade Construction Engineering Consulting Co., Ltd. (hereinafter referred to as "Finance and Trade Supervision Company"), on the grounds of project quality problems, overdue work, non-appearance of the project manager, and failure of the contractor to hand over the project information, claiming that the consortium should pay RMB 79,497,900 for the costs of redesigning, constructing and rectifying the hospital project due to the fact that the design and construction of the hospital project did not comply with the contract documents, did not satisfy the functionality of the project, and did not meet the conditions for its use; The defendant shall pay overdue liquidated damages of RMB 12,849,700 to the plaintiff (three ten thousandths per day); the defendant shall be ordered to pay liquidated damages of RMB 52,000 for the failure of the project manager to appear; the defendant shall be liable for the liquidated damages of RMB 350,000 for the petition incident, and so on. The subsidiary GADRI received the prosecution documents on January 24th, 2024, and the first hearing of the case is currently scheduled for March 24th, 2024. The Group believes that the subsidiary GADRI has no responsibility in this case, and rectification has already been completed for the part of the previous period for which there was a design responsibility, and this part of the project is now free from problems, therefore no provision has been made.

As at the date of approval of this financial report, apart from the above pending litigations, other litigations involving the Group and its subsidiaries are in the process of further trial and the outcome of the legal proceedings cannot be determined, the management of the Group, on the basis of the evidence obtained, does not anticipate that the aforesaid matters will have a material negative impact on the Group's financial position and results of operations.

3. Apart from the existence of the above contingencies, the Group had no other material contingencies as at December 31st, 2023.

X. Events after the balance sheet date

The Group has no other significant events after the balance sheet date.

XI. Related party relationships and transactions

1. Related party relationships

(1) Controlling shareholders and ultimate controlling party

Controlling shareholders and ultimate controlling party	Place of registration	Nature of business	Registered Capital	Shareholding ratio (%)	Percentage of voting rights (%)
Guangdong Provincial People's Government	-	-	-	100.00	100.00

(2) Subsidiaries

Information relating to the Group's subsidiaries is detailed in the relevant information disclosed in Note VII. 1. Basic information on subsidiaries included in the scope of consolidated financial statements in this note.

(3) Joint ventures and associates

Information on the Group's joint ventures and associates is detailed in the relevant information disclosed in Note VIII 13. Details of long-term equity investments.

(4) Other related parties

Name of related party	Relationship with the Company
Pingyuan County Oasis Tourism Investment Development Co., Ltd.	Shareholders of subsidiaries
CHINA INTERNATIONAL CAPITAL CORPORATION HONGKONG SECURITIES LTD	Shareholders of subsidiaries
CKCI INVESTMENTS LIMITED	Shareholders of subsidiaries
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Shareholders of subsidiaries
Guangzhou Sunrise Electronics Development Co., Ltd.	Shareholders of subsidiaries
Deqing County Water Conservancy and Hydropower Engineering Co., Ltd.	Shareholders of subsidiaries
Foshan Shipping Co., Ltd.	Shareholders of subsidiaries
Foshan Nanhai Hanhe Investment Co., Ltd.	Shareholders of subsidiaries
Guangdong Daguangming Group Co., Ltd.	Shareholders of subsidiaries
GUANG DONG GUANG YE INVESTMENT GROUP CORPORATION LIMITED	Shareholders of subsidiaries
Guangdong Guokun New Energy Co., Ltd.	Shareholders of subsidiaries
Guangdong Humen Fumin Group Co., Ltd.	Shareholders of subsidiaries
Guangdong Huaxia Power Development Co., Ltd.	Shareholders of subsidiaries
Guangdong Jiaxinda Development Co., Ltd.	Shareholders of subsidiaries
Guangdong Qichuang Investment Development Co., Ltd.	Shareholders of subsidiaries

Name of related party	Relationship with the Company
Guangdong Zhongnan Iron and Steel Co., Ltd.	Shareholders of subsidiaries
Guangdong Finance Department Rest House	Shareholders of subsidiaries
Guangdong Xinzhou Development Co., Ltd.	Shareholders of subsidiaries
Guangxi Energy Group Co., Ltd.	Shareholders of subsidiaries
Guangxi Investment Group Co., Ltd.	Shareholders of subsidiaries
Guangzhou Development Power Investment Co., Ltd.	Shareholders of subsidiaries
Guangzhou Zhaoneng Co., Ltd.	Shareholders of subsidiaries
Guizhou Bangda Energy Development Co., Ltd.	Shareholders of subsidiaries
Guizhou POWER Transmission and Transformation Co., Ltd.	Shareholders of subsidiaries
Guizhou Industrial Investment (GROUP) Co., Ltd.	Shareholders of subsidiaries
Guohua Energy Co., Ltd.	Shareholders of subsidiaries
National Energy Zhuhai Port Co., Ltd.	Shareholders of subsidiaries
Huanan Chengtong Logistics Co., Ltd.	Shareholders of subsidiaries
Huizhou Dayawan Petroleum and Chemical Industrial Zone Investment Co., Ltd.	Shareholders of subsidiaries
Huizhou Investment Jingye Co., Ltd.	Shareholders of subsidiaries
Jieyang Huineng Wind Power Co., Ltd.	Shareholders of subsidiaries
Jieyang Nongken Green Agriculture Co., Ltd.	Shareholders of subsidiaries
Luoding Luodian Development Co., Ltd.	Shareholders of subsidiaries
Maoming Urban and Rural Infrastructure Construction Investment Co., Ltd.	Shareholders of subsidiaries
Maoming Electric Power Development Co., Ltd.	Shareholders of subsidiaries
Maoming Maonan City Construction Comprehensive Development Co., Ltd.	Shareholders of subsidiaries
Meizhou Electric Power Development Company	Shareholders of subsidiaries
Meizhou Jiacheng Electric Power Co., Ltd.	Shareholders of subsidiaries
Ruyuan Yao Autonomous County HUICAI Enterprise Management Consulting Co., Ltd.	Shareholders of subsidiaries
Shanxi Xinlei Energy Group Co., Ltd.	Shareholders of subsidiaries
Shantou Sinoenergy Co., Ltd.	Shareholders of subsidiaries
Shantou Yuexin Asset Investment Co., Ltd.	Shareholders of subsidiaries
Shanwei City Investment Co., Ltd.	Shareholders of subsidiaries
Shaoguan Railway Construction Investment Co., Ltd.	Shareholders of subsidiaries
Shaoguan Qujiang District Public Assets Management Centre	Shareholders of subsidiaries
Shaoguan Qujiang District Zhongyi City Investment Operation Co., Ltd.	Shareholders of subsidiaries
Shenzhen Hailong Industry Co., Ltd.	Shareholders of subsidiaries
Shenzhen Invetment Holdings Co., Ltd.	Shareholders of subsidiaries
Xinjiang Jintai Electric Power Co., Ltd.	Shareholders of subsidiaries
Yangxi Huinong Poverty Alleviation Assets Development Co., Ltd.	Shareholders of subsidiaries
GUANGDONG INVESTMENT LIMITED	Shareholders of subsidiaries
Yunfu Hexin Industrial Co., Ltd.	Shareholders of subsidiaries

Name of related party	Relationship with the Company
Yunfu Yunda Investment Holding Co., Ltd.	Shareholders of subsidiaries
Zhanjiang Tengsheng Assets Management Co., Ltd.	Shareholders of subsidiaries
Zhaoqing Shipping Co., Ltd.	Shareholders of subsidiaries
Zhaoqing Hejiang Electric Power Development Co., Ltd.	Shareholders of subsidiaries
Zhejiang Yidu New Energy Co., Ltd.	Shareholders of subsidiaries
China Datang Corporation Renewable Power Co., Ltd.	Shareholders of subsidiaries
China Electric Construction Group Guizhou Electric Power Design Research Institute Co., Ltd.	Shareholders of subsidiaries
Cnooc Gas & Power Group	Shareholders of subsidiaries
Zhongshan Port & Shipping Group Limited	Shareholders of subsidiaries
Zhongshan Xingzhong Group Co., Ltd.	Shareholders of subsidiaries
Zhuhai Port Co., Ltd.	Shareholders of subsidiaries
Zhuhai Power Development Group Co., Ltd.	Shareholders of subsidiaries
Zhuhai Ruigang No.1 Investment Center (Limited Partnership)	Shareholders of subsidiaries
State-owned Assets and Administration Commission of Dongguan Municipal People's Government	Shareholders of subsidiaries
Guangzhou Guozhen Holding Co., Ltd.	Shareholders of subsidiaries
Guangzhou Development Power Investment Co., Ltd.	Shareholders of subsidiaries
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Shareholders of subsidiaries
GUOTAI JUNAN SECURITIES（HONG KONG） LIMITED	Shareholders of subsidiaries
Guangdong Power Construction Engineering Co., Ltd.	Shareholders of subsidiaries
Jieyang Mingli Electric Power Development Co., Ltd.	Shareholders of subsidiaries
Guangdong Jieyang Electric Power Industry Development Co., Ltd.	Shareholders of subsidiaries
Beijing Guangdun New Energy Technology Co., Ltd.	Shareholders of subsidiaries
Shandong Longhong Agricultural Development Co., Ltd.	Shareholders of subsidiaries
Huizhou Port Investment Group Co., Ltd.	Shareholders of subsidiaries
Jinxiu Jinheng New Energy Technology Co., Ltd.	Shareholders of subsidiaries
Huizhou New Material Industrial Park Investment and Construction Co., Ltd.	Shareholders of subsidiaries
Qingdao Liante New Energy Technology Co., Ltd.	Shareholders of subsidiaries
Yellow River New Energy (Beijing) Co., Ltd.	Shareholders of subsidiaries
Beijing Xiayue Technology Co., Ltd.	Shareholders of subsidiaries
Zhongchen Environmental Protection Industry (Guangzhou) Co., Ltd.	Shareholders of subsidiaries
Guangdong Wanhua Technology Co., Ltd.	Shareholders of subsidiaries
Inner Mongolia Zhongji New Energy Co., Ltd.	Shareholders of subsidiaries
Jiangxi Yijin Construction Engineering Co., Ltd.	Shareholders of subsidiaries
Jiangxi Yijin Construction Engineering Co., Ltd.	Shareholders of subsidiaries
Hubei Yaode New Energy Technology Co., Ltd.	Shareholders of subsidiaries
Deqing Huarun Gas Co., Ltd.	Shareholders of subsidiaries

Name of related party	Relationship with the Company
Huilai Poverty Alleviation Investment Development Co., Ltd.	Shareholders of subsidiaries
Zhongman (Suzhou) New Energy Holdings Limited	Shareholders of subsidiaries
Tangshan Haitai New ENERGY Technology Co., Ltd.	Shareholders of subsidiaries
Tangshan Haitai New ENERGY Technology Co., Ltd.	Shareholders of subsidiaries
Tangshan Haitai Power Engineering Co., Ltd.	Shareholders of subsidiaries
Helio Guangneng Yunnan Science and Technology Industry Development Co., Ltd.	Shareholders of subsidiaries
Yutian Hengtai Solar Power Development Co., Ltd.	Shareholders of subsidiaries
Hainan Ruidian New Energy Technology Investment Co., Ltd.	Shareholders of subsidiaries
Beijing Zhenhua Weiye Energy Co., Ltd.	Shareholders of subsidiaries
Shaanxi Zhonghui Hesheng Energy Development Co., Ltd.	Shareholders of subsidiaries
Anhui Sanying Construction Machinery Equipment Leasing Co., Ltd.	Shareholders of subsidiaries
Hefei Hengyang New Energy Technology Development Co., Ltd.	Shareholders of subsidiaries
Nanjing Electric Power Engineering Co., Ltd.	Shareholders of subsidiaries
Hefei Shuyang New Energy Technology Development Co., Ltd.	Shareholders of subsidiaries
Yige New Energy (Shanghai) Co., Ltd.	Shareholders of subsidiaries
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Subsidiaries of associates
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	Shareholders of subsidiaries, Managing Partner of the Fund
Guangdong Aerospace Fund Management Co., Ltd.	Managing Partner of the Fund
Guangdong Aerospace Cloud Manufacturing Industry Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Henghang Industrial Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengjian Insurance Brokerage Co., Ltd.	Other related parties
Guangdong Hengshang Investment Management Co., Ltd.	Other related parties
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	Managing Partner of the Fund
Guangdong Proton International Hospital Management Co., Ltd.	Other related parties
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengjian Nuclear Medical Industry Co., Ltd	Other related parties
Guangdong Jianheng Rural Revitalization Equity Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
China Aviation Industry General Aircraft Co., Ltd.	Other related parties
Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	Other related parties
Guangdong Hengxin Zhixing Equity Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Yunfu Industrial Investment Development Fund (Limited Partnership)	Managing Partner of the Fund
Jiangmen Emerging Industry Investment Fund (Limited Partnership)	Managing Partner of the Fund

Name of related party	Relationship with the Company
Shaoguan Hengshao Biomedical Industry Investment and Development Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	Other related parties
Guangdong Nongheng Rural Revitalization Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	Other related parties
Guangdong Aerocity Holding Co., Ltd.	Other related parties
Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Bangnong Equity Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengguangyuan Investment Co., Ltd.	Other related parties
Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Hengjian No.2 New Energy Industry Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Yuemao Agricultural Development Fund Partnership (Limited Partnership)	Managing Partner of the Fund
Guangzhou Hengchen Industrial Investment Partnership (Limited Partnership)	Managing Partner of the Fund
Guangdong Wens Investment Co., Ltd.	Other related parties

2. Related transactions

(1) Pricing policy

The Group determined the transaction prices for all related transactions occurring in FY 2023 based on the principle of independent transactions.

(2) Details of related transactions

1) Related transactions of purchases of goods and acceptance of services

Related party	Contents of related transactions	Pricing method and decision-making process for related transactions	Amount in the current period	Amount in the prior period
CKCI Investments Limited	Labor costs	At agreed prices	4,716,253.29	4,271,184.60

2) Related transactions of sales of goods and provision of services

Name of related party	Type of related transactions	Contents of related transactions	Amount in the current year	Amount in the prior year
Guangdong Guanghaiwan Energy Holdings Co., Ltd.	Premium income	Market pricing	5,900.00	3,600.00

Name of related party	Type of related transactions	Contents of related transactions	Amount in the current year	Amount in the prior year
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	Premium income	Market pricing	31,500.00	58,400.00
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Premium income	Market pricing	18,100.00	-
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Premium income	Market pricing	1,041,100.00	98,100.00
Yunfu Power Plant (plant B) Co., Ltd.	Premium income	Market pricing	-	344,100.00
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	Premium income	Market pricing	-	57,900.00
Jordan AMCO Company	Technical service fees	At agreed prices	19,733,630.03	8,465,732.59
Jordan OMCO Company	Technical service fees	At agreed prices	10,115,631.14	10,749,226.10
Guangdong Zhuhai Jinwan LNG Co., Ltd.	Labor income	Market pricing	-	61,716.38
Jordan Holdco Company	Interest income	At agreed prices	341,647,249.69	292,560,688.87
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Provide technical services	At agreed prices	-	476,415.09
Guangdong Ocean Shipping Co., Ltd.	Provide technical services	Market pricing	-	4,716,98
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Provide technical services	At agreed prices	39,245.27	38,679.24
Guangdong Guanghaiwan Energy Holdings Co., Ltd.	Provide technical services	At agreed prices	-	443,396.22
Shanxi Huo'erxinhe Coal Industry Co., Ltd.	Provision of services	At agreed prices	1,127,565.06	785,334.00
Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	Provision of services	At agreed prices	2,266,580.96	1,841,228.45
Inner Mongolia Jingtai Power Co., Ltd.	Provision of services	At agreed prices	877,949.98	1,161,683.62
Guizhou Pannan Coal Development Co., Ltd.	Gas supply	Market pricing	944,684.00	-
Guizhou Pannan Coal Development Co., Ltd.	Electricity supply	Market pricing	1,904,635.95	-
Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	Sales of natural gas	Market pricing	986,796.33	-
Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	Provide service	At agreed prices	148,079,663.21	146,299,528.19
Guangdong Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership)	Provide service	At agreed prices	23,584,905.70	23,584,905.74
Guangdong Hengjian No.2 New Energy Industry Investment Partnership (Limited Partnership)	Provide service	At agreed prices	18,867,924.53	-
Guangdong Yuemao Agricultural Development Fund Partnership (Limited Partnership)	Provide service	At agreed prices	10,566,037.74	-
Guangdong Henghang Industrial Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	4,417,136.59	7,599,553.21

Name of related party	Type of related transactions	Contents of related transactions	Amount in the current year	Amount in the prior year
Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	3,838,201.09	-
Guangdong Yunfu Industrial Investment Development Fund (Limited Partnership)	Provide service	At agreed prices	1,132,075.47	584,905.64
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	1,122,641.51	1,122,641.48
Guangdong Hengjian Insurance Brokerage Co., Ltd.	Rental properties/Provide service	Market pricing	1,032,484.02	888,166.05
Shaoguan Hengshao Biomedical Industry Investment and Development Partnership (Limited Partnership)	Provide service	At agreed prices	891,509.43	939,428.77
Guangdong Wens Investment Co., Ltd.	Provide service	At agreed prices	471,698.11	-
Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	471,698.10	-
Jiangmen Emerging Industry Investment Fund (Limited Partnership)	Provide service	At agreed prices	471,436.06	269,129.98
Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	Provide service	At agreed prices	339,084.89	612,972.07
Guangdong Aerospace Fund Management Co., Ltd.	Provide service	At agreed prices	233,254.72	233,254.71
Guangdong Hengjian Pipe Gallery Investment Co., Ltd	Rental properties/Provide service	Market pricing	230,679.01	12,803,190.89
Guangdong Aerospace Cloud Manufacturing Industry Investment Fund Partnership Enterprise (L.P.)	Provide service	At agreed prices	209,865.80	1,408,520.75
Guangdong Jianheng Rural Revitalization Equity Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	94,556.60	94,339.61
Guangzhou Hengchen Industrial Investment Partnership (Limited Partnership)	Provide service	At agreed prices	51,965.42	-
Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	Provide service	At agreed prices	8,957.56	3,328.31
Guangdong Hengbang Equity Investment Fund Partnership (Limited Partnership)	Provide service	At agreed prices	-	951,886.79
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	Provide service	At agreed prices	-	2,134,856.49
Guangdong Nongheng Rural Revitalization Investment Partnership (Limited Partnership)	Provide service	At agreed prices	-	974,842.76

Name of related party	Type of related transactions	Contents of related transactions	Amount in the current year	Amount in the prior year
Guangdong Hengxin Zhixing Equity Investment Partnership (Limited Partnership)	Provide service	At agreed prices	-	2,981,131.99
Total	**-**	**-**	**596,856,343.97**	**520,632,783.99**

(3) Other related transactions

Transactions other than the purchase or sale of goods.

Related party	Related transactions Content	Pricing method and decision-making process for related transactions	Amount in the current period	Amount in the prior period
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Interest income	At agreed prices	2,255,219.17	2,207,907.86
Guangdong Zhuhai Jinwan LNG Co., Ltd.	Interest income	At agreed prices	8,640,315.10	12,376,137.61
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	Interest income	At agreed prices	18,066.13	1,374,447.23
Guangdong Natural Gas Grid Co., Ltd.	Interest expenses	Market pricing	-	16,141.27
Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Interest expenses	Market pricing	175,227.41	67,891.69
Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	Interest expenses	Market pricing	4,369.70	16,869.77
Labor Union Committee of Guangdong Yangjiang Hailingwan LNG Co., Ltd.	Interest expenses	Market pricing	2.38	42.16
Yutian Hengtai Solar Power Development Co., Ltd.	Interest expenses	Market pricing	181,117.95	131,892.84
AVIC Shenxin Wind Power Co., Ltd.	Interest expenses	Market pricing	28,554.71	-
Guangdong Natural Gas Grid Co., Ltd.	Payout expenses	Market pricing	887,600.00	-
GUANG DONG GUANG YE INVESTMENT GROUP CORPORATION LIMITED	Provision of borrowings (including interest expenses)	Market pricing	-	412,900.00
Yunfu Power Plant (plant B) Co., Ltd.	Purchase of electricity	Market pricing	-	50,925,61
Total	**-**	**-**	**12,190,472.55**	**16,604,230.43**

3. Related party balances

(1) Related party receivables

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Prepayments	Guizhou Pannan Coal Development Co., Ltd.	5,000,000.00	-	28,000,000.00	-
Prepayments	Guangdong Natural Gas Grid Co., Ltd.	20,156.00	-	-	-

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Jordan AMCO Company	27,901,526.26	-	29,716,457.06	837,351.15
Accounts receivable	Jordan OMCO Company	13,950,762.88	-	21,089,489.24	163,487.60
Accounts receivable	Guizhou Bangda Energy Development Co., Ltd.	8,184,257.12	-	-	-
Accounts receivable	Guangdong Yangjiang Hailingwan LNG Co., Ltd.	1,128,624.80	-	1,128,624.80	-
Accounts receivable	Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	668,664.00	-	252,500.00	-
Accounts receivable	Guangdong Natural Gas Grid Co., Ltd.	21,154.61	-	231,568.98	-
Accounts receivable	Guizhou Pannan Coal Development Co., Ltd.	-	-	344,400.00	-
Accounts receivable	Guangdong Guangdong-Macao Cooperation Development Fund (Limited Partnership)	160,080,000.00	-	155,077,500.00	-
Accounts receivable	Guangdong Seed Industry Revitalization Equity Investment Fund Partnership (Limited Partnership)	4,068,493.15	-	-	-
Accounts receivable	Guangdong Beautiful Countryside No.1 Equity Investment Partnership (Limited Partnership)	625,096.92	-	-	-
Accounts receivable	Guangdong Wens Investment Co., Ltd.	500,000.00	-	500,000.00	-
Accounts receivable	Guangdong Hengjian Pipe Gallery Investment Co., Ltd	-	-	1,559.00	-
Accounts receivable	Guangdong Jianheng Rural Revitalization Equity Investment Fund Partnership (Limited Partnership)	-	-	24,931.51	-
Accounts receivable	Guangdong Nongheng Rural Revitalization Investment Partnership (Limited Partnership)	-	-	1,033,333.33	-

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	-	-	649,750.41	-
Accounts receivable	Jiangmen Emerging Industry Investment Fund (Limited Partnership)	-	-	285,277.78	-
Notes receivable	Guizhou Bangda Energy Development Co., Ltd.	2,000,000.00	-	-	-
Dividends receivable	Guizhou Pannan Coal Development Co., Ltd.	26,350,000.00	-	-	-
Dividends receivable	Guangdong Guohua Yudean Taishan Power Generation Co., Ltd.	134,959,219.02	-	-	-
Dividends receivable	Shanxi Huo'erxinhe Coal Industry Co., Ltd.	233,834,400.00	-	236,082,000.00	-
Dividends receivable	Inner Mongolia Yitai Jingyue Suancigou Mining Industry Co., Ltd.	360,000,000.00	-	288,000,000.00	-
Dividends receivable	Qianxinan Xingyue Energy Development Co., Ltd.	600,000.00	-	-	-
Dividends receivable	Yangjiang Nuclear Power Co., Ltd.	-	-	204,000,000.00	-
Other receivables	Guangdong Hengshang Investment Management Co., Ltd.	43,963,334.50	-	43,121,822.22	-
Other receivables	Guangdong Hengjian Nuclear Medical Industry Co., Ltd	40,855,000.00	40,855,000.00	38,720,000.00	11,616,000.00
Other receivables	Guangdong Yuemao Agricultural Development Fund Partnership (Limited Partnership)	11,200,000.00	-	-	-
Other receivables	Guangdong Bangnong Equity Investment Partnership (Limited Partnership)	7,691,404.00	-	-	-
Other receivables	Guangdong Nongheng Rural Revitalization Investment Partnership (Limited Partnership)	2,155,435.00	-	-	-

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Other receivables	China Aviation Industry General Aircraft Co., Ltd.	828,718.90	-	756,867.75	-
Other receivables	Guangdong Hengbang Equity Investment Fund Partnership (Limited Partnership)	558,007.00	-	-	-
Other receivables	Guizhou Pannan Coal Development Co., Ltd.	549,193.32	-	-	-
Other receivables	Guangdong Natural Gas Grid Co., Ltd.	53,656.47	-	174,661.24	-
Other receivables	Guangdong Hengxin Urban Rural Investment Holding Co., Ltd.	279,819.10	-	279,819.10	-
Other receivables	Guangdong Proton International Hospital Management Co., Ltd.	58,806.60	-	58,806.60	-
Other receivables	Guangdong Hengguangyuan Investment Co., Ltd.	-	-	49,480,000.00	-
Other receivables	Guangzhou Baiyun Hengxin No.2 Industrial Investment Partnership (Limited Partnership)	-	-	287,400.00	-
Other non-current assets	Guangdong Yangjiang Hailingwan LNG Co., Ltd.	119,548,517.25	5,260,134.76	68,260,372.46	2,389,113.04
Other non-current assets	Guangdong Zhuhai Jinwan LNG Co., Ltd.	298,910,986.92	13,152,083.42	338,675,605.17	11,853,646.18
Other non-current assets	Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	1,111,593.21	67,807.19	-	-
Long-term receivables	Jordan APCO Holdco Company	3,508,660,191.44	77,167,072.96	3,230,354,718.99	26,089,701.49
Long-term receivables	OVERSEAS INTERNATIONAL INC. LIMITED	1,278,748,701.61	1,278,748,701.61	2,068,846,872.19	1,462,025,920.70
Total	-	**6,295,065,720.08**	**1,415,250,799.94**	**6,805,434,337.83**	**1,514,975,220.16**

(2) Related party payables

Item	Related party	Closing balance	Opening balance
Other current liabilities	AVIC Shenxin Wind Power Co., Ltd.	38,986,396.75	-
Other current liabilities	Yutian Hengtai Solar Power Development Co., Ltd.	13,579,013.47	18,902,872.18

Item	Related party	Closing balance	Opening balance
Other current liabilities	Guangdong Yangjiang Hailingwan LNG Co., Ltd.	3,872,414.29	76,459,864.77
Other current liabilities	Zhanjiang Yuexin Distributed Energy Technology Co., Ltd.	411,768.10	991,989.16
Other current liabilities	Guangdong Natural Gas Grid Co., Ltd.	0.64	0.64
Accounts payable	Guizhou Pannan Coal Development Co., Ltd.	-	953,927.62
Accounts payable	CKCI Investments Limited	1,721,216.24	1,580,305.57
Other payables	Lap Kei Guangdong Power Resource Co., Ltd.	-	22,664,779.69
Other payables	Guangdong Hengjian Insurance Brokerage Co., Ltd.	103,839.54	103,839.54
Other payables	Guangdong Aerocity Holding Co., Ltd.	114,548.00	-
Other payables	Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd.	20.00	-
Other payables	Guangdong Hengjian Pipe Gallery Investment Co., Ltd	-	108,269.61
Advances from customers	Honghe Guangyuan Madu Mountain Hydropower Development Co., Ltd.	13,550,000.00	13,550,000.00
Advances from customers	Guangdong Aerocity Holding Co., Ltd.	45,884.00	
Advances from customers	Guangdong Hengjian Pipe Gallery Investment Co., Ltd	-	47,837.00
Advances from customers	Guangdong Hengjian Insurance Brokerage Co., Ltd.	-	86,300.00
Contract liabilities	Yunfu Power Plant (plant B) Co., Ltd.	17,713,928.85	-
Contract liabilities	Guangdong Energy Group Taishan Hehe Gas Co., Ltd.	779,590.82	-
Contract liabilities	Guangzhou Hengda Zhihang Industrial Investment Fund Partnership (Limited Partnership)	-	471,698.10
Contract liabilities	Guangdong Hengjian Insurance Brokerage Co., Ltd.	-	17,142.86
Total	-	**90,878,620.70**	**135,938,826.74**

XII. Notes to the parent company's financial statements on significant items

1. Accounts receivable

(1) Disclosure of accounts receivable by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year (including 1 year)	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	50,000.00	50,000.00	50,000.00	50,000.00
Total	**50,000.00**	**50,000.00**	**50,000.00**	**50,000.00**

(2) Disclosure of accounts receivable by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics	50,000.00	100.00	50,000.00	100.00	-
Including: Aging portfolio	50,000.00	100.00	50,000.00	100.00	-
Total	**50,000.00**	**100.00**	**50,000.00**	**100.00**	**-**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics	50,000.00	100.00	50,000.00	100.00	-
Including: Aging portfolio	50,000.00	100.00	50,000.00	100.00	-
Total	**50,000.00**	**100.00**	**50,000.00**	**100.00**	**-**

Accounts receivable for which bad debt provision is made by the portfolio of credit risk characteristics

1) Aging portfolio

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Proportion (%)	
Over 3 years	50,000.00	100.00	50,000.00
Total	**50,000.00**	**100.00**	**50,000.00**

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Proportion (%)	
Over 3 years	50,000.00	100.00	50,000.00
Total	**50,000.00**	**100.00**	**50,000.00**

(3) Top five entities with the largest closing balances of accounts receivable grouped by debtors

Name of debtor	Book balance	Proportion of the total accounts receivable (%)	Bad debt provision
Guangdong Salt Industry General Company	50,000.00	100.00	50,000.00
Total	**50,000.00**	**100.00**	**50,000.00**

2. Other receivables

Item	Closing balance	Opening balance
Interest receivable	-	-
Dividends receivable	-	-
Other receivables	5,410,052,876.08	8,558,821,107.05
Total	**5,410,052,876.08**	**8,558,821,107.05**

(1) Interest receivable: None.

(2) Dividends receivable: None.

(3) Other receivables

1) Disclosure of other receivable by aging

Aging	Closing balance	
	Book balance	Bad debt provision
Within 1 year (including 1 year)	3,463,308,856.49	-
1-2 years	1,168,983,676.79	-
2-3 years	744,139,875.45	-
Over 3 years	62,017,153.82	28,396,686.47
Total	**5,438,449,562.55**	**28,396,686.47**

(Continued)

Aging	Opening balance	
	Book balance	Bad debt provision
Within 1 year (including 1 year)	2,228,737,528.63	-
1-2 years	5,077,461,809.30	-
2-3 years	1,125,852,162.71	-
Over 3 years	155,164,917.48	28,395,311.07
Total	**8,587,216,418.12**	**28,395,311.07**

2) Disclosure of other receivables by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Other receivables for which bad debt provision is made on an individual basis	28,393,247.97	0.52	28,393,247.97	100.00	-
Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics	5,410,056,314.58	99.48	3,438.50	-	5,410,052,876.08
Total	**5,438,449,562.55**	-	**28,396,686.47**	**0.52**	**5,410,052,876.08**

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Other receivables for which bad debt provision is made on an individual basis	28,393,247.97	0.33	28,393,247.97	100.00	-
Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics	8,558,823,170.15	99.67	2,063.10	-	8,558,821,107.05
Total	**8,587,216,418.12**	-	**28,395,311.07**	**0.33**	**8,558,821,107.05**

Other receivables for which bad debt provision is made on an individual basis

Name of debtor	Book balance	Bad debt provision	Aging	Accrual ratio (%)	Reasons for accrual
Guangdong South China Developing Group Co., Ltd.	28,393,247.97	28,393,247.97	Over 3 years	100.00	Difficult to recover
Total	**28,393,247.97**	**28,393,247.97**	-	**100.00**	-

Other receivables for which bad debt provision is made by the portfolio of credit risk characteristics

a. Aging portfolio

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	7,555.86	52.35	-	2,689.63	28.11	-
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Over 3 years	6,876.99	47.65	3,438.50	6,876.99	71.89	2,063.10
Total	**14,432.85**	**-**	**3,438.50**	**9,566.62**	**-**	**2,063.10**

b. Provision for bad debts using percentage of balance or other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Receivables from related parties	5,409,658,686.06	-	-	8,558,428,747.37	-	-
Deposit guarantee receivable	381,504.00	-	-	381,504.00	-	-
Advances receivable	-	-	-	3,352.16	-	-
Transactions with external entities (excluding government entities)	1,691.67	-	-	-	-	-
Total	**5,410,041,881.73**	-	-	**8,558,813,603.53**	-	-

3) Provision for bad debts on other receivables accrued, recovered or reversed during the period

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) for the entire duration	Expected credit losses (credit impairment has occurred) for the entire duration	
Opening balance	2,063.10	-	28,393,247.97	28,395,311.07
Opening balance in the current period	-	-	-	-
--Transferred to Stage 2	-	-	-	-
--Transferred to Stage 3	-	-	-	-
--Reversed to Stage 2	-	-	-	-
--Reversed to Stage 1	-	-	-	-
Current year accrual	1,375.40	-	-	1,375.40
Reversal in the current period	-	-	-	-
Current period charge-offs	-	-	-	-
Current period write-offs	-	-	-	-
Other changes	-	-	-	-
Closing balance	3,438.50	-	28,393,247.97	28,396,686.47

4) Top five entities with the largest closing balances of other receivables grouped by debtors

Name of debtor	Nature of payment	Book balance	Aging	Proportion of the total other receivables (%)	Bad debt provision
Shenzhen Guanghengshun Investment Co., Ltd.	Funds pooling, internal loan principal and interest, supplemental health insurance and enterprise annuity payments on behalf of the employees	2,578,757,748.23	Within 1 year, 1-2 years, 2-3 years	47.42	-
Guangdong Hengkuo Investment Management Co., Ltd.	Funds pooling, internal loan principal and interest, supplemental health insurance and enterprise annuity payments on behalf of the employees	1,750,444,497.23	Within 1 year, 1-2 years	32.19	-
Guangdong Hengjian Asset Management Co., Ltd.	Funds pooling, internal loan principal and interest, supplemental health insurance and enterprise annuity payments on behalf of the employees	169,227,410.53	Within 1 year, 1-2 years, 2-3 years	3.11	-
Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	Guarantee fee	113,022,000.00	Within 1 year	2.08	-
Guangdong Hengshang Investment Management Co., Ltd.	Financial transactions	43,963,334.50	Within 1 year, 1-2 years, 2-3 years	0.81	-
Total	-	**4,655,414,990.49**	-	**85.60**	-

3. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Investments in subsidiaries	36,252,529,767.54	69,000,000.00	534,826,666.63	35,786,703,100.91
Investments in associates	137,974,644,830.73	6,407,675,056.60	1,230,349,084.10	143,151,970,803.23
Subtotal	**174,227,174,598.27**	**6,476,675,056.60**	**1,765,175,750.73**	**178,938,673,904.14**
Less: Provision for impairment of long-term equity investments	-	-	-	-
Total	**174,227,174,598.27**	**6,476,675,056.60**	**1,765,175,750.73**	**178,938,673,904.14**

(2) Investments in subsidiaries

Investee	Opening balance	Increase during the year	Decrease during the year	Closing balance
Shenzhen Guanghengshun Investment Co., Ltd.	205,672,669.08	-	-	205,672,669.08
Guangdong Hengjian Capital Management Co., Ltd.	200,000,000.00	-	-	200,000,000.00
Guangdong Hengjian Asset Management Co., Ltd.	2,100,000,000.00	-	-	2,100,000,000.00
Guangdong Hengkuo Investment Management Co., Ltd.	200,000,000.00	-	-	200,000,000.00
Guangdong Hengrui Equity Investment Partnership (Limited Partnership)	1,150,000,000.00	-	-	1,150,000,000.00
Guangdong Hengtai'an Investment Co., Ltd.	911,436,888.72	-	-	911,436,888.72
Guangdong Hengxin Funds Management Co., Ltd.	50,000,000.00	-	-	50,000,000.00
Guangdong Beautiful Rural Revitalization and Development Industry Investment Fund Partnership (Limited Partnership)	110,000,000.00	37,000,000.00	-	147,000,000.00
GuangDong Architectural Design & Research Institute Co., Ltd.	957,322,288.18	-	-	957,322,288.18

Investee	Opening balance	Increase during the year	Decrease during the year	Closing balance
Guangdong Agricultural Supply Side Structural Reform Fund Management Co., Ltd.	21,000,000.00	-	-	21,000,000.00
Guangdong Energy Group Co., Ltd.	26,821,803,942.74	-	-	26,821,803,942.74
Guangdong Seed Industry Group Co., Ltd.	400,000,000.00	-	-	400,000,000.00
Guangdong Advanced Manufacturing Industry Investment Fund Partnership (Limited Partnership)	2,995,826,666.63	20,000,000.00	534,826,666.63	2,481,000,000.00
Guangdong Yueao Cooperation and Development Fund Management Co., Ltd.	28,467,312.19	-	-	28,467,312.19
Guangdong Pearl River Delta Optimization Development Fund (Limited Partnership)	101,000,000.00	2,000,000.00	-	103,000,000.00
Guangdong Innovation Consortium Fund Partnership (Limited Partnership)	-	10,000,000.00	-	10,000,000.00
Total	**36,252,529,767.54**	**69,000,000.00**	**534,826,666.63**	**35,786,703,100.91**

(3) Details of long-term equity investments

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
I. Associates	-	-	-	-	-	-
Guangdong Aerocity Holding Co., Ltd.	333,966,866.55	340,777,762.61	-	-	2,341,296.78	1,286,219.27
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	370,922,331.10	383,381,506.77	-	-	1,715,046.51	-97,727.60
Guangdong Hengzheng Investment Co., Ltd.	40,000,000.00	12,591,866.40	-	-	-49,172.76	-2,983,019.11
Guangdong Yichuang Hengjian Financial Leasing Co., Ltd.	168,000,000.00	186,491,337.44	-	-	-11,093,622.44	-
Guangzhou Hengkuo Investment Partnership (Limited Partnership)	67,000,000.00	67,057,278.33	-	67,026,799.99	-	-
Guangzhou Asset Management Co., Ltd.	1,245,974,602.25	1,572,595,471.11	-	-	24,232,479.11	-

Investee	Investment costs	Opening balance	Changes in the current year			
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustment
CGN Power Co., Ltd.	5,054,888,074.00	6,945,138,731.29	-	-	715,326,500.00	26,907,460.62
China General Nuclear Power Group Co., Ltd.	5,223,432,449.03	7,601,230,300.01	-	-	1,056,569,457.83	-83,654,024.12
China Aviation Industry General Aircraft Co., Ltd.	1,185,714,286.00	1,620,679,550.00	-	-	-17,644,913.73	-31,917,270.23
Baosteel Zhanjiang Iron & Steel Co., Ltd.	2,000,000,000.00	1,959,609,089.28	-	-	175,699,658.40	284,179.42
China Southern Power Grid Co., Ltd.	102,051,459,530.91	104,073,946,942.24	-	-	4,117,189,929.52	289,135,618.66
Skyco International Financial Leasing Co., Ltd.	1,399,694,023.20	1,604,151,527.44	-	-	31,450,490.62	2,368,415.96
China Southern Air Holding Company	10,000,000,000.00	6,868,131,608.94	-	-	-116,945,062.07	4,322,948.27
Guangzhou China Star Optoelectronics Semiconductor Display Technology Co., Ltd.	4,375,000,000.00	4,376,624,522.39	-	-	110,319,750.46	-
Guangdong Traditional Chinese Medicine Great Health Equity Investment Fund Partnership (Limited Partnership)	359,640,000.00	362,237,336.48	73,926,000.00	79,920,000.00	37,010,869.71	-
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	-12,594.88	-
Guangdong Strategic Industry Promotion Fund Partnership (Limited Partnership)	1,000,000.00	-	1,000,000.00	-	-1,027.46	-
Total	**133,877,692,163.04**	**137,974,644,830.73**	**75,926,000.00**	**146,946,799.99**	**6,126,109,085.60**	**205,652,801.14**

(Continued)

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
I. Associates	-	-	-	-	-	-

Investee	Changes in the current year				Closing balance	Closing balance of provision for impairment
	Other changes in equity	Cash dividends or profits declared	Provision for impairment accrued	Others		
Guangdong Aerocity Holding Co., Ltd.	-	-	-	-	344,405,278.66	-
Guangdong Restructuring State-owned Enterprises Development Fund (L.P.)	-	-	-	-	384,998,825.68	-
Guangdong Hengzheng Investment Co., Ltd.	-	-	-	-	9,559,674.53	-
Guangdong Yichuang Hengjian Financial Leasing Co., Ltd.	-	1,260,000.00	-	-	174,137,715.00	-
Guangzhou Hengkuo Investment Partnership (Limited Partnership)	-	30,478.34	-	-	-	-
Guangzhou Asset Management Co., Ltd.	-	92,185,648.41	-	-	1,504,642,301.81	-
CGN Power Co., Ltd.	-	298,280,587.50	-	-	7,389,092,104.41	-
China General Nuclear Power Group Co., Ltd.	-	175,291,100.00	-	-	8,398,854,633.72	-
China Aviation Industry General Aircraft Co., Ltd.	-	-	-	-	1,571,117,366.04	-
Baosteel Zhanjiang Iron & Steel Co., Ltd.	-	20,000,000.00	-	-	2,115,592,927.10	-
China Southern Power Grid Co., Ltd.	-	469,194,500.00	-	-	108,011,077,990.42	-
Skyco International Financial Leasing Co., Ltd.	-	-	-	-	1,637,970,434.02	-
China Southern Air Holding Company	-	-	-	-	6,755,509,495.14	-
Guangzhou China Star Optoelectronics Semiconductor Display Technology Co., Ltd.	-	-	-	-	4,486,944,272.85	-
Guangdong Traditional Chinese Medicine Great Health Equity Investment Fund Partnership (Limited Partnership)	-	27,172,800.00	-	-	366,081,406.19	-
Guangdong Strategic Industry High Quality Development Fund Partnership (Limited Partnership)	-	-	-	-	987,405.12	-
Guangdong Strategic Industry Promotion Fund Partnership (Limited Partnership)	-	-	-	-	998,972.54	-
Total	**-**	**1,083,415,114.25**	**-**	**-**	**143,151,970,803.23**	**-**

(4) Key financial information on significant associates

The significant associates of the Company are CGN Power Co., Ltd., China General Nuclear Power Group Co., Ltd., and China Southern Power Grid Company Limited.

According to the financial data provided by the investees for 2023, the net profit of CGN Power Co., Ltd. attributable to the parent company was RMB 10.535 billion; the net profit of China General Nuclear Power Group Co., Ltd. attributable to the parent company was RMB 10.527 billion; the net profit of China Southern Power Grid Company Limited attributable to the parent company was RMB 16.088 billion.

(5) Summary information on insignificant joint ventures and associates

Item	Amount in the current year	Amount in the prior year
Associates:	-	-
Total book value of investments	19,352,946,074.68	12,486,197,248.25
Net profit	1,557,143,081.57	1,943,279,124.02
Other comprehensive income	-8,350,292.17	437,355,788.82
Total comprehensive income	1,548,792,789.40	2,380,634,912.84

4. Operating income and operating costs

(1) Operating income and costs

Item	Amount in the current year		Amount in the prior year	
	Income	Cost	Income	Cost
1. Subtotal of other operations	**113,306,207.48**	**-**	**124,199,999.95**	**-**
Including: Financing guarantee fees	113,306,207.48	-	124,199,999.95	-
Total	**113,306,207.48**	**-**	**124,199,999.95**	**-**

5. Investment income

Source of investment income	Amount in the current year	Amount in the prior year
Income from long-term equity investments accounted for by the equity method	6,126,109,085.60	2,439,051,526.78
Investment income from disposal of long-term equity investments	-12,830.14	
Income from long-term equity investments accounted for by the cost method	156,554,037.15	675,303,192.01
Investment income on financial assets held for trading during the holding period	13,721,573.58	27,760,644.27
Investment income on other non-current financial assets during the holding period	-	8,046,000.00
Total	**6,296,371,866.19**	**3,150,161,363.06**

6. Supplementary information on the parent company's cash flow statement

Item	Amount in the current year	Amount in the prior year
1. Adjustment from net profits to cash flows from operating activities:	-	-
Net profit	5,047,034,981.02	2,491,581,564.09
Add: Provision for impairment of assets	-	-
Credit impairment losses	1,375.40	1,375.40
Depreciation of fixed assets, depreciation of oil and gas assets, depreciation of productive biological assets	1,596,803.99	1,615,455.70
Depreciation of right-to-use assets	-	-
Amortization of intangible assets	3,713,988.13	3,486,857.07
Amortization of long-term prepaid expenses	-	-
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains marked with "-")	-	-
Losses on scrap of fixed assets (gains marked with "-")	-	29,119.10
Losses on changes in fair values (gains marked with "-")	126,201,876.24	-112,386,377.61
Financial expenses (gains marked with "-")	1,555,415,918.66	1,328,078,092.89
Investment losses (gains marked with "-")	-6,296,371,866.19	-3,150,161,363.06
Decrease in deferred tax assets (Increase marked with "-")	-	-

Item	Amount in the current year	Amount in the prior year
Increase in deferred tax liabilities (Decrease marked with "-")	-31,550,469.07	27,834,643.78
Decrease in inventories (Increase marked with "-")	-	-
Decrease in operating receivables (Increase marked with "-")	3,191,223,368.55	-569,571,197.42
Increase in operating payables (Decrease marked with "-")	509,607,845.02	91,379,800.24
Others	-	-
Net cash flow from operating activities	4,106,873,821.75	111,887,970.18
2. Significant investing and financing activities that do not involve cash receipts and disbursements:	-	-
Transfer of debt to capital	-	-
Convertible corporate bonds due within 1 year	-	-
Finance leased fixed assets	-	-
3. Changes in cash and cash equivalents:	-	-
Closing balance of cash	2,536,020,979.57	2,627,219,868.04
Less: Opening balance of cash	2,627,219,868.04	3,225,966,629.53
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	-91,198,888.47	-598,746,761.49

7. Cash and cash equivalents

Item	Closing balance	Opening balance
I. Cash	**2,536,020,979.57**	**2,627,219,868.04**
Including: Cash on hand	4,925.69	51.03
Cash at bank available for payment	1,197,523,376.22	1,131,917,653.17
Other monetary funds available for payment	1,338,492,677.66	1,495,302,163.84
II. Cash equivalents	-	-
Including: Bond investments due within 3 months	-	-
III. Closing balance of cash and cash equivalents	**2,536,020,979.57**	**2,627,219,868.04**
Including: Restricted cash and cash equivalents used by parent company and subsidiaries of the Group	-	-

XIII. Other disclosures required under the relevant financial accounting system

The Group has no other significant matters that have an impact on investors' decisions.

XIV. Approval of the financial statements

The financial statements for FY 2023 were approved for presentation by the Company's Board of Directors.

Guangdong Hengjian Investment Holding Co., Ltd.

April 29th, 2024

统一社会信用代码

91110101592354581W

营业执照

(副 本)(3-1)

扫描市场主体身份码了解更多登记、备案、许可、监管信息，体验更多应用服务。

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名　　称　信永中和会计师事务所（特殊普通合伙）

类　　型　特殊普通合伙企业

执行事务合伙人　李晓英，宋朝学，谭小青

经营范围　审查企业会计报表，出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询、管理咨询、会计培训；法律、法规规定的其他业务。（市场主体依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事国家和本市产业政策禁止和限制类项目的经营活动。）

出　资　额　6000万元

成立日期　2012年03月02日

主要经营场所　北京市东城区朝阳门北大街8号富华大厦A座8层

登记机关　北京市东城区市场监督管理局

2024 年 01 月 26 日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

证书序号：0014624

会计师事务所

执业证书

名　　称：信永中和会计师事务所（特殊普通合伙）

首席合伙人：谭小青

主任会计师：

经营场所：北京市东城区朝阳门北大街8号富华大厦A座8层

组织形式：特殊普通合伙

执业证书编号：11010136

批准执业文号：京财会许可[2011]0056号

批准执业日期：2011年07月07日

说　明

1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。

2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。

3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。

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发证机关：北京市财政局

二〇一一年十一月五日

中华人民共和国财政部制

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韦宗玉(440100720010)，已通过广东省注册会计师协会2019年任职资格检查。通过文号：粤注协〔2019〕94号。

韦宗玉(440100720010)，已通过广东省注册会计师协会2021年任职资格检查。通过文号：粤注协〔2021〕268号。

韦宗玉(440100720010)，已通过广东省注册会计师协会2020年任职资格检查。通过文号：粤注协〔2020〕132号。

姓名：韦宗玉 2022
证书编号：440100720010

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姓名：韦宗玉 Full name
性别 Sex 女
出生日期 Date of birth 1968-06-18
工作单位 Working unit 信永中和会计师事务所（特殊普通合伙）广州分所
身份证号码 Identity card No. 512301196806180023

THE CHINESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

信永中和会计师事务所（特殊普通合伙）广州分所 4401010059573

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

年 月 日
Y M D

8

姓名：韦宗玉 【2023】
证书编号：440100720010

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

年 月 日
Y M D

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440100720010

证书编号：
No. of Certificate

批准注册协会：
Authorized Institute of CPAs 广东省注册会计师协会

发证日期：
Date of Issuance 2003 年 11 月 20 日
Y M D

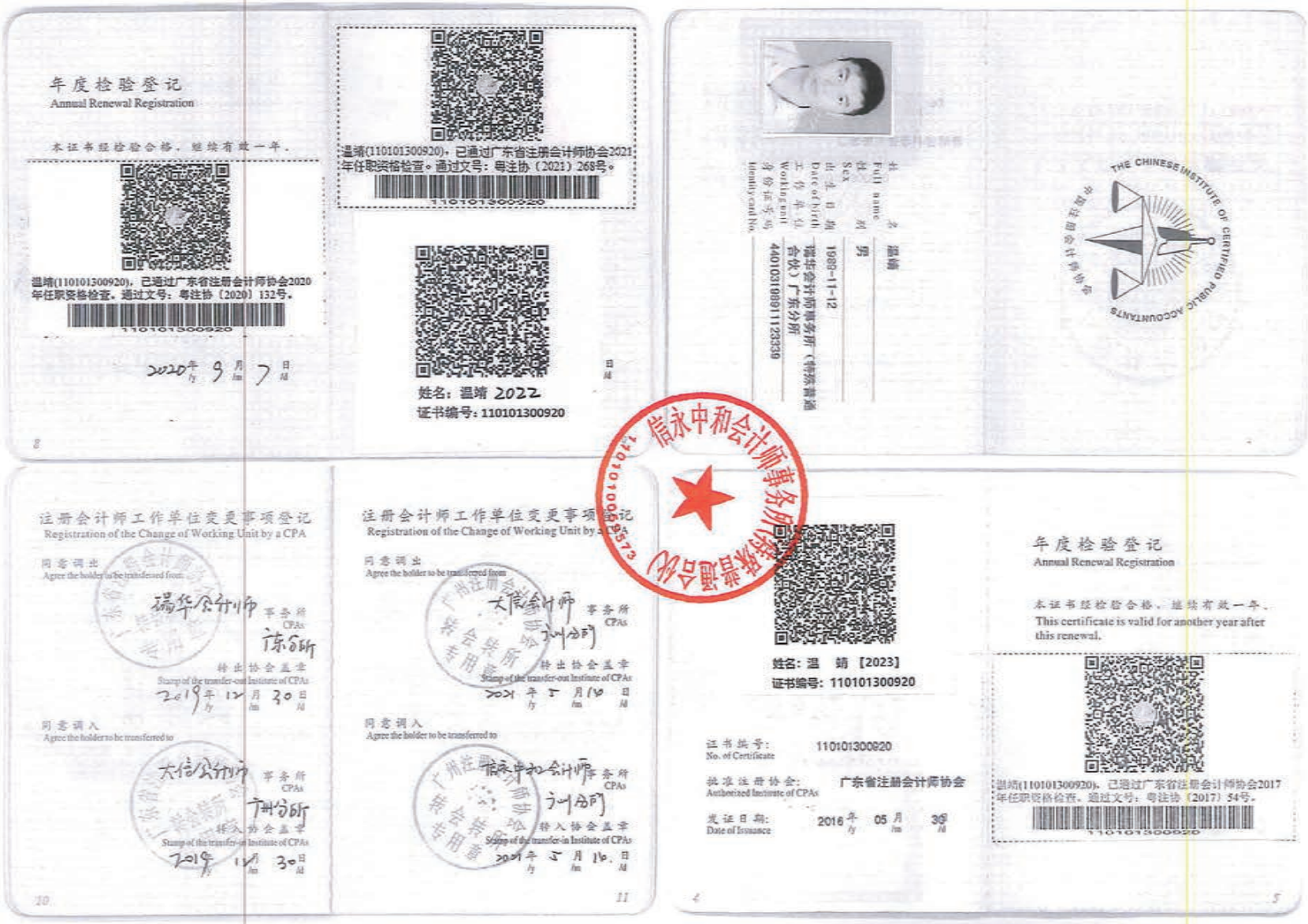
2018年7月换发

4

韦宗玉(440100720010)，已通过广东省注册会计师协会2018年任职资格检查。通过文号：粤注协〔2018〕58号。

年 月 日
Y M D

5



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。

温靖(110101300920)，已通过广东省注册会计师协会2020年任职资格检查。通过文号：粤注协〔2020〕132号。

2020年 9月 7日

8

温靖(110101300920)，已通过广东省注册会计师协会2021年任职资格检查。通过文号：粤注协〔2021〕268号。

姓名：温靖 2022
证书编号：110101300920

姓名 Full name 温靖
性别 Sex 男
出生日期 Date of birth 1989-11-12
工作单位 Working unit 福华会计师事务所（特殊普通合伙）广东分所
身份证号码 Identity card No. 440103198911123339

THE CHINESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
中国注册会计师协会

注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

福华会计师 事务所 CPAs
陈分所

转出协会盖章
Stamp of the transfer-out Institute of CPAs
2019年 12月 30日

同意调入
Agree the holder to be transferred to

大信会计师 事务所 CPAs
广州分所

转入协会盖章
Stamp of the transfer-in Institute of CPAs
2019年 12月 30日

10

注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

大信会计师 事务所 CPAs
广州分所

转出协会盖章
Stamp of the transfer-out Institute of CPAs
2021年 3月 10日

同意调入
Agree the holder to be transferred to

福永中和会计师 事务所 CPAs
广州分所

转入协会盖章
Stamp of the transfer-in Institute of CPAs
2021年 3月 10日

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福永中和会计师事务所（普通合伙）
4401030001195573

姓名：温 靖 【2023】
证书编号：110101300920

证书编号：
No. of Certificate 110101300920

批准注册协会：
Authorized Institute of CPAs 广东省注册会计师协会

发证日期：
Date of Issuance 2016年 05月 30日

4

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

温靖(110101300920)，已通过广东省注册会计师协会2017年任职资格检查。通过文号：粤注协〔2017〕54号。

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ISSUER

Hengjian International Investment Limited
恒健國際投資有限公司
Luna Tower, Waterfront Drive
Road Town, Tortola VG1110
British Virgin Islands

GUARANTOR

Guangdong Hengjian Investment Holding Co., Ltd.
(廣東恒健投資控股有限公司)
15th Floor, Hengjian Building
No. 45 Tianhe Road
Guangzhou, Guangdong Province
People's Republic of China

TRUSTEE

China Construction Bank (Asia) Corporation Limited
(中國建設銀行(亞洲)股份有限公司)
28/F, CCB Tower
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