



中国三峡
China Three Gorges Corporation

2023 Annual Report

China Three Gorges Corporation



Basic Information

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Abbreviation: CTG

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Weibo
Official Account



WeChat
Official Account



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Message from Top Leadership

The year of 2023 is a year of milestone that holds profound significance in the course of CTG's reform and development. Against the backdrop of challenges like low water level of the Yangtze River, cutthroat market competition, and severe while complex global context, CTG has, in an integrated manner, approached various tasks including reform and development, enabling us to push forward for greater achievements amidst ongoing challenges, and keep the momentum of steady progress.

Forging the "foundation" and "lifeline" of high-quality development. We've kept the employee morale high in conquering challenges and achieving new heights. Alongside our collaboration with regulatory authorities in compliance inspections, we've invested enormous efforts in post-inspection rectification to clear the way for high-quality development, empowering us to realize our visions with clearer strategies and firmer determination. Taking our 30th anniversary as an opportunity, we've looked back on our past endeavors to draw valuable lessons, and kept working to transform our grand visions into reality.

Attaching great importance to the fulfillment of our core tasks and responsibilities, and proactively engaging ourselves in the support for major national development initiatives. Since the completion of the world's largest clean energy corridor a year ago, CTG has put pumped storage projects under unified management for expedited pace, a move that has reinforced our position as a leading player in the hydropower domain. In collaboration with the government of Yichang City, our proposed sewage pricing mechanism reform has gained approval from National Development and Reform Commission, and the city's first-ever project aiming to address stubborn challenges in its pipeline network has already entered construction. With the "Smart Urban Water Manager" model landing in nine cities including Suzhou and Wujiang, we've witnessed significant transformation in the eco-environmental conservation landscape in the Yangtze River Economic Belt. We've promoted the large-scale development of onshore renewable energy projects and advanced the development of offshore wind farm clusters. We've accelerated the construction of China's first wind and solar power base

with double-digit gigawatt capacities in Gobi and other desert regions, and the first batch of China's renewable energy bases. In addition, the year 2023 has witnessed the completion of our many pioneering projects like the floating photovoltaic power station with the world's largest single generating unit capacity. Throughout 2023, we've stood firm in strategy optimization with selective top priorities, and constantly improved our business layout. The successful handover of Jordan Catalyst Photovoltaic Project has added to the vitality of our "go global" push.

Staying committed to innovation and transformation, we're moving closer to a world-class enterprise. Baihetan Hydropower Station won the 2023 FIDIC Outstanding Engineering Project Award and was selected for Global Top 10 Engineering Achievements 2023. China's first hydrogen-powered vessel developed by CTG finished its maiden voyage, and our six technological achievements were listed among the third batch of China's first set (unit) equipment in the energy sector. We've co-established a renewable energy research center with Huairou Laboratory, and initiated four major research projects, offering more driving force for our further development. In 2023, CTG has seen projects put into operation like China's first 10,000-metric-ton photovoltaic hydrogen generation, the largest grid-side shared energy storage power station, and the largest integrated project of wind and solar power and storage, a feat that facilitated the build-up of our potential for greater accomplishments. With our three-year action plan for state-owned enterprise reform rated as "A-Level", CTG's approaches targeting reform, deeper engagement, and self-improvement have been in full swing. China Yangtze Power Co., Ltd. (CYPC) has achieved remarkable success in

its 20 years of listing, with China Three Gorges International Corporation (CTGI) and Hubei Energy Group Co., Ltd. (HEG) making "double-hundred enterprise" (referring to the 100 state-owned enterprises under the direct administration of the central government and the 100 regional SOEs participating in the "double-hundred action") list, and Shanghai Investigation, Design & Research Institute listed as "technology- and innovation-oriented enterprise", which serves as a sign of our ever-lasting robust development momentum.

Putting security-related tasks at top priority and fulfilling the mission of serving the public. The Yangtze River protection: the Three Gorges Reservoir was lowered to its flood limited control level as scheduled, successfully responding to numbered floods and effectively reducing flood pressure in the middle and lower reaches of the Yangtze River. Guarantee of navigation security: Three Gorges ship locks have operated safely and steadily for 20 years, with annual cargo throughput hitting a new historical high, further elevating the importance of the Yangtze River as the "Golden Waterway". Ecological security: we've started programs for rare plant ex-situ conservation and seedling cultivation, and for 13 consecutive years conducted ecological regulation experiments, with the number of artificially bred Chinese sturgeon fry reached a new historical high, which has significantly enhanced the diversity, stability, and sustainability of the Yangtze River ecosystem. Guarantee of energy

security: our cascade power stations have generated over 1 TWh per day for 53 consecutive days, demonstrating CTG's firm commitment to energy supply security. Serving the public: CTG has, in an increasingly active manner, poured ourselves in tasks like paired-up assistance for targeted groups, and follow-up aid for relocated residents from the Three Gorges Reservoir area, making us a top performer in the paired-up assistance performance appraisal for six consecutive years.

Through hydropower we aim to develop ourselves into the backbone of China's energy sector, and with our down-to-earth attitude and commitments we're determined to be a greater contributor for the whole nation. The year 2024 marks the 75th anniversary of the founding of the People's Republic of China and a crucial year for achieving the goals of the 14th Five-Year Plan. In 2023, CTG has put equal emphasis on high-quality development and high-level security performance, and in addition CTG has given priority to, expanded and reinforced our clean energy sector, and attached importance to the fulfillment of our core tasks and responsibilities in the Yangtze River's ecological conservation. Giving full play to CTG's "Six Roles", we've constantly enhanced our functions, lift our core competitiveness, and expedited the pace of building a world-class enterprise. All these efforts CTG has invested meant to make greater contributions to national development and the great rejuvenation of the Chinese nation!



Board Chairman
Liu Weiping

刘伟平



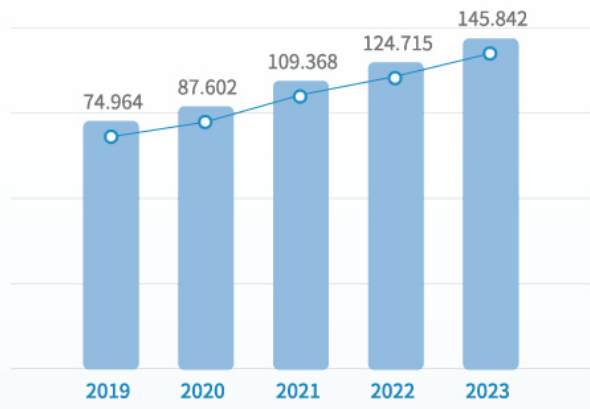
Board Director and President
Li Fumin

李富民

Annual Key Performance Indicators

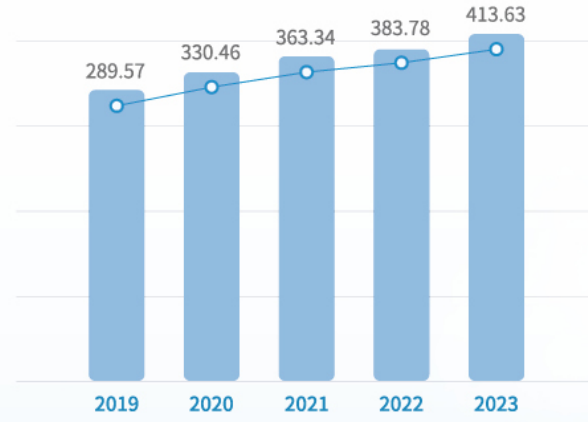
Installed Capacity

Unit: GW



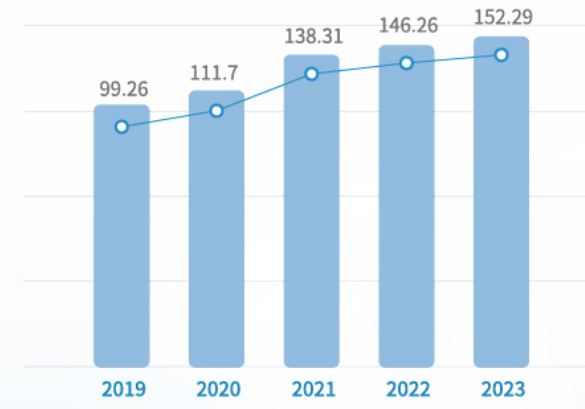
Electricity Generation

Unit: TWh



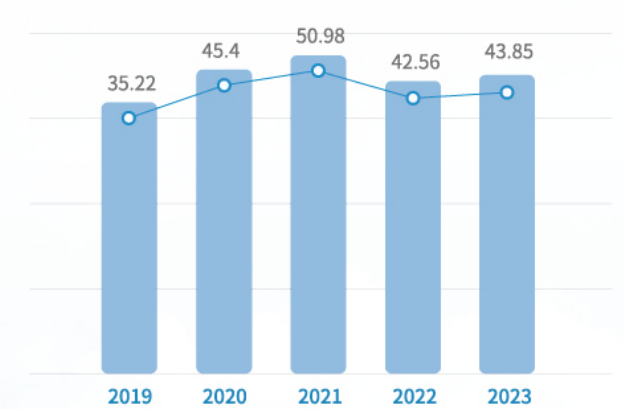
Revenue

Unit: billion yuan



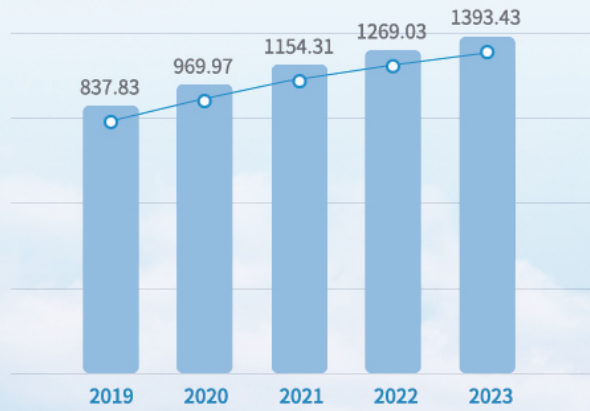
Net Profit after Tax

Unit: billion yuan



Total Assets

Unit: billion yuan



Owners' equity attributable to the parent company

Unit: billion yuan



Total Tax Payment

Unit: billion yuan



EBITDA

Unit: billion yuan



01

Company Profile

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Company Profile

For the purpose of the Three Gorges Project construction, on September 27, 1993, the China Three Gorges Project Corporation was established. On September 27, 2009, it was renamed as China Three Gorges Corporation. On December 28, 2017, the company underwent a transformation from an enterprise owned by the whole people into a wholly SOE. CTG has experienced continuous, rapid, and high-quality development over the past 30 years, and now has risen to the world's largest hydropower development and operation enterprise, and a leading clean energy group from China. It is among the first batch of pilot central SOEs selected by the State-Owned Assets Supervision and Administration Commission of the State Council (SASAC) for building world-class model enterprises.

The strategic positioning of CTG is: Actively serve the development of the Yangtze River Economic Belt, Belt and Road Initiative and other major national programs; be a pivotal and leading player in the integration into the Yangtze River Economic Belt and the well-coordinated environmental conservation in the Yangtze River; be a safeguard for promoting regional sustainable development; take a lead in promoting the upgrade and the innovative development of the clean energy industry; and continue deepening corporate reform and speed up the development of CTG into an innovative world-class multinational clean energy enterprise with global competitiveness.

CTG is currently rooted in a new development stage, fully and comprehensively implementing the new development philosophy, constructing a new development landscape, and promoting high-quality development. CTG is dedicated to implementing its two-tracked approach for

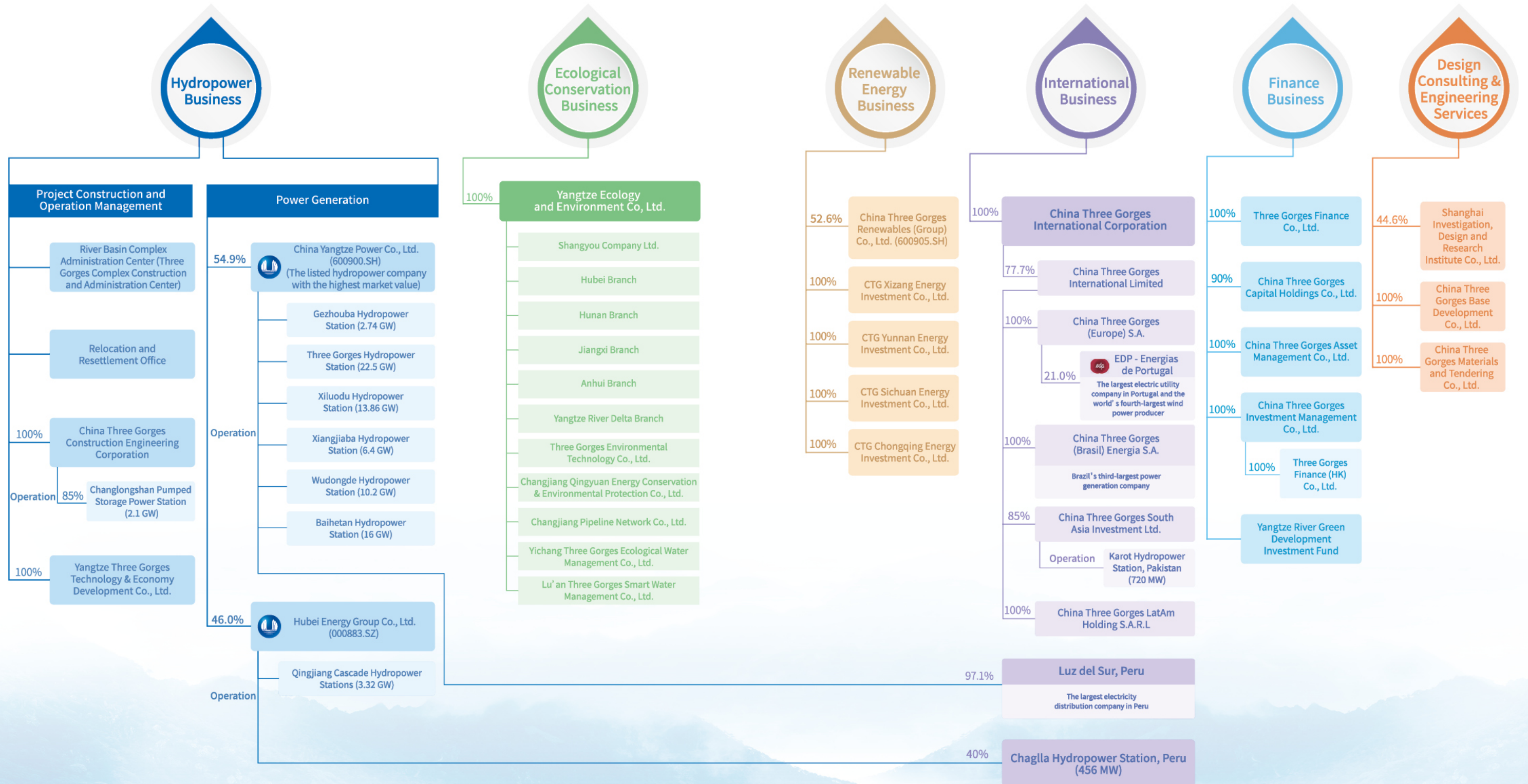
advancing clean energy development and the ecological conservation of the Yangtze River. CTG will expedite the pace of becoming a world-class clean energy enterprise and gaining a leading role in China's eco-environmental conservation efforts, and meanwhile strive to make significant contributions to achieving carbon peak and carbon neutrality, and promoting comprehensive green transformation in economic and social development.

In 2023, CTG's consolidated installed capacity has reached 146 GW, with total assets amounting to 1.39 trillion yuan. CTG has maintained its national sovereign-level credit rating and continued to lead among central state-owned enterprises (SOE) in total profit, owner's net profit attributable to the parent company, ratio of profit to cost, overall labour productivity, per capita profit and various key indicators. CTG has received "A" rating in the annual performance assessment of central SOEs for 17 consecutive years.

CTG consists of various wholly-owned subsidiaries and subsidiaries with controlling interests, including China Yangtze Power Co., Ltd. (a listed company), China Three Gorges International Corporation, China Three Gorges Construction Engineering Corporation, China Three Gorges Renewables (Group) Co., Ltd. (a listed company), Hubei Energy Group Co., Ltd. (a listed company), Yangtze Ecology and Environment Co., Ltd., China Three Gorges Capital Holdings Co., Ltd., Three Gorges Finance Co., Ltd., and Shanghai Investigation, Design & Research Institute Co., Ltd.



Main Business Segments



Board of Directors



Liu Weiping
Board Chairman



Li Fumin
Board Director



Ren Shuhui
External Director



Qu Dazhuang
External Director



He Guangbei
External Director



Hua Mei
Employee Director

Leadership Team



Liu Weiping
Board Chairman



Li Fumin
Board Director and President



Chen Ruiwu
Head of Discipline Inspection
and Supervision Group



Zeng Yi
Chief Financial Officer



Lv Tingyan
Executive Vice President



Wang Wubin
Executive Vice President



Wang Xinwei
Executive Vice President

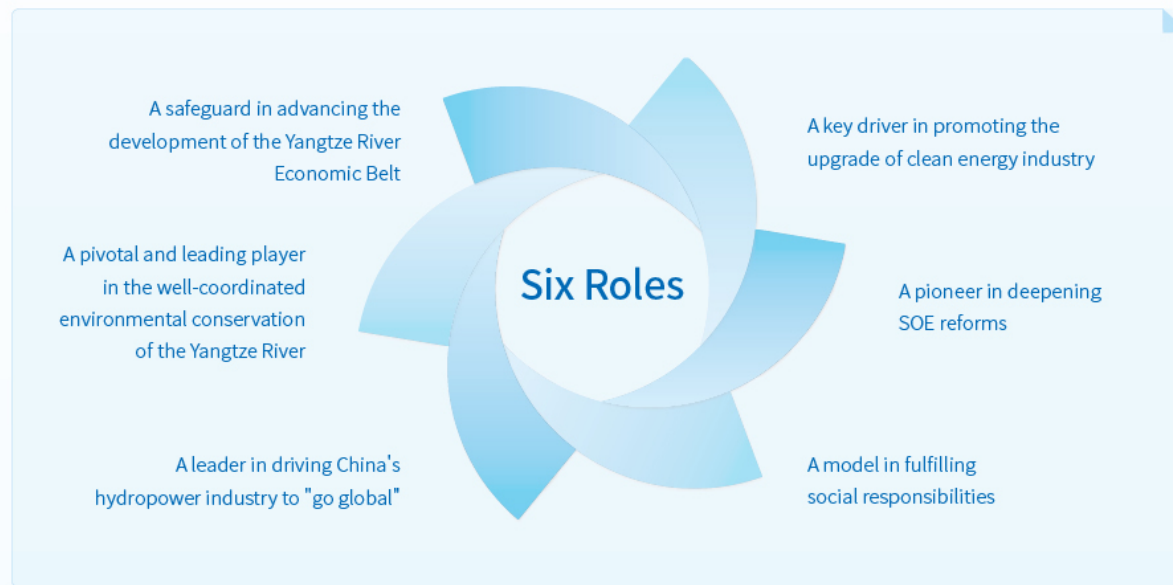


Wu Shengliang
Executive Vice President

Development Strategy

Strategic Positioning

CTG actively serves the development of the Yangtze River Economic Belt, Belt and Road Initiative and other major national programs, serves as a pivotal and leading player in the integration into the Yangtze River Economic Belt and the well-coordinated environmental conservation in the Yangtze River and a safeguard for promoting regional sustainable development, takes a lead in promoting the upgrade and the innovative development of the clean energy industry, and continues deepening corporate reform and speeds up the development of CTG into an innovative world-class multinational clean energy enterprise with global competitiveness.



Developmental Approach

With a commitment to promoting high-quality development, CTG implements the new national energy security strategy, follows the strategic planning of building a beautiful China, and works towards achieving carbon peak and carbon neutrality goals. CTG strives to implement our two-tracked approach for advancing clean energy development and the ecological conservation of the Yangtze River.



Core Corporate Culture

Our Mission



Harmonizing Development with Conservation for Greater Public Well-being

CTG makes good use of the forces of Mother Nature to generate clean energy for well-being of the public. We then reciprocate by conservation of the Yangtze River. In so doing, we promote harmonious coexistence between humankind and nature, advance the comprehensive green transformation of economic and social development, and contribute to realizing people's aspirations for a better life.

Our Vision



Striving for Clean Energy and Yangtze River Conservation and Building a World-class Enterprise

CTG grounds its efforts in the new development stage, applies the new development philosophy, serves and integrates itself into the new development pattern, promotes high-quality development and implements our two-tracked approach for advancing clean energy development and the ecological conservation of the Yangtze River. We aim to become one of the world's top clean energy and ecological conservation enterprises by 2035, through unwavering efforts to enhance our business quality and size.

Our Values



Innovation-driven Development for a Carbon-neutral and Win-win Future

CTG came into being as the result of reforms, while innovation is the force that strengthens it. Both reform and innovation are part of our corporate DNA.

Resolutely committed to green development, we strive to be a pacesetter in achieving targets for peak carbon emissions and carbon neutrality.

We respect and treasure the value of others, and seek shared growth and development with our employees and the industry, so as to create a better future for all.

Our Motto



Empowering a Greener World

CTG adheres to a path to green development that prioritizes ecological conservation. By increasing our capacity to provide clean energy and quality ecological products, we empower a greener world and support the sustainable development of humankind.

We are willing to work with everyone to promote green and low-carbon lifestyles, and build a beautiful world for all.

02

Business Development

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Hydropower Development and Operation

Large-scale hydropower projects are the very foundation of CTG. In terms of China's flood control, energy security, navigation security, and water resource security, cascade hydropower stations in the Yangtze River Basin serve as a "stabilizer" and "cornerstone". With efforts kept pouring in for the reinforcement of our core competitive edges in large-scale hydropower projects, CTG will stay dedicated to the sound management of the world's largest clean energy corridor, and meticulous power generation planning for the purpose of adding fuel to the engine for our stable growth.

Gezhouba Water Conservancy Complex 01

Installed Capacity (MW) 2,735
2023 Power Generation (TWh) 17.69
Year of Operation 1981
Normal Reservoir Water Level (meters) 66



Three Gorges Project 02

Installed Capacity (MW) 22,500
2023 Power Generation (TWh) 80.27
Year of Operation 2003
Normal Reservoir Water Level (meters) 175



Xiangjiaba Hydropower Station 03

Installed Capacity (MW) 6,400
2023 Power Generation (TWh) 31.13
Year of Operation 2012
Normal Reservoir Water Level (meters) 380



Xiluodu Hydropower Station 04

Installed Capacity (MW) 13,860
2023 Power Generation (TWh) 54.93
Year of Operation 2013
Normal Reservoir Water Level (meters) 600



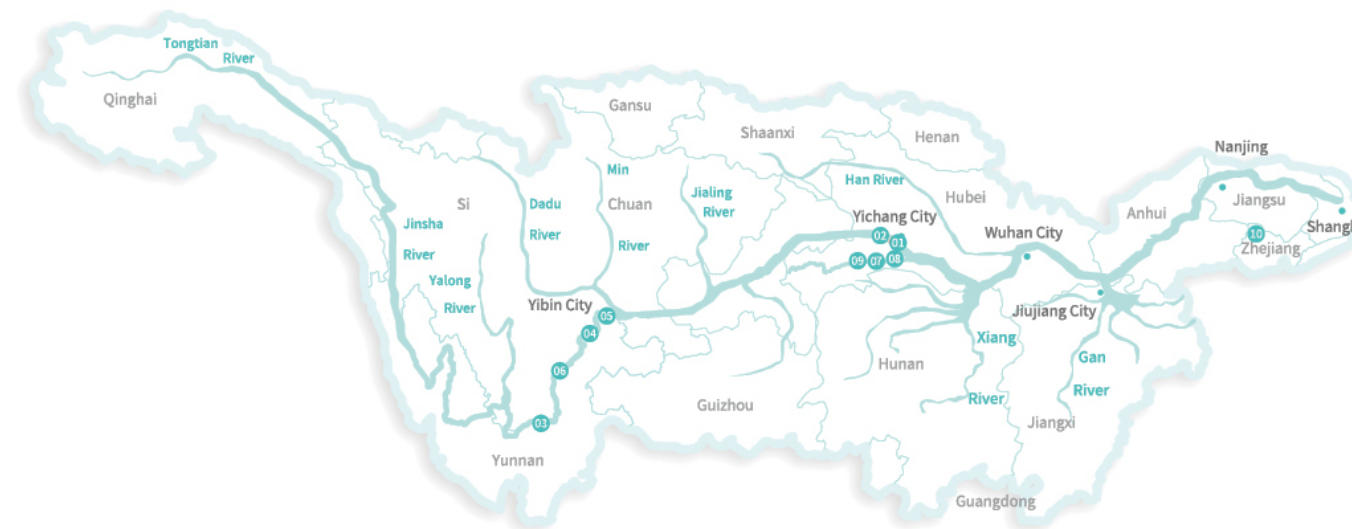
Wudongde Hydropower Station 05

Installed Capacity (MW) 10,200
2023 Power Generation (TWh) 34.91
Year of Operation 2020
Normal Reservoir Water Level (meters) 975



Baihetan Hydropower Station 06

Installed Capacity (MW) 16,000
2023 Power Generation (TWh) 57.32
Year of Operation 2021
Normal Reservoir Water Level (meters) 825



Geheyuan Hydropower Station 07

Installed Capacity (MW) 1,212
2023 Power Generation (TWh) 2.64
Year of Operation 1993
Normal Reservoir Water Level (meters) 200



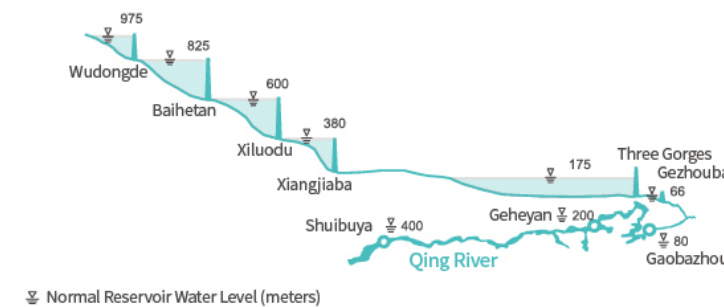
Gaobazhou Hydropower Station 08

Installed Capacity (MW) 270
2023 Power Generation (TWh) 0.9
Year of Operation 1999
Normal Reservoir Water Level (meters) 80



Shuibuya Hydropower Station 09

Installed Capacity (MW) 1,840
2023 Power Generation (TWh) 3.65
Year of Operation 2007
Normal Reservoir Water Level (meters) 400



Changlongshan Pumped Storage Power Station 10

Installed Capacity (MW) 2,100
2023 Power Generation (TWh) 2.53
Year of Operation 2021
Rated Head (meters) 710

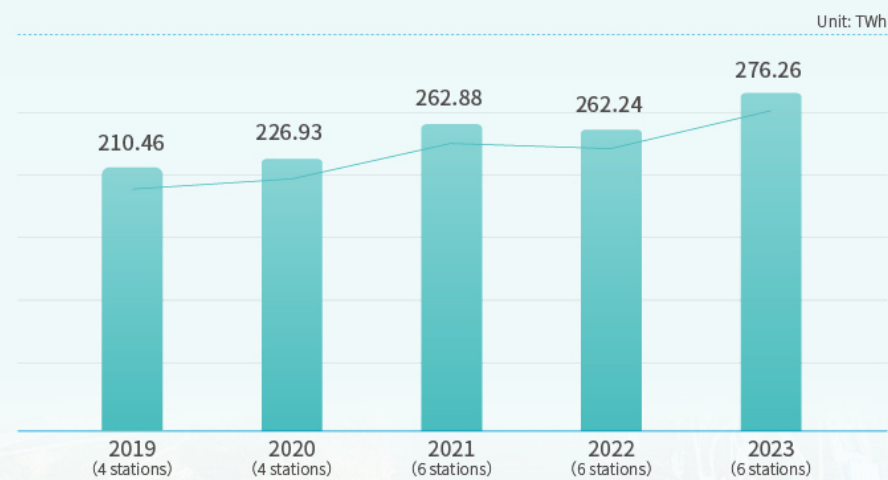


The World's Largest Clean Energy Corridor

Constituted by Wudongde, Baihetan, Xiluodu, Xiangjiaba, Three Gorges, and Gezhouba cascade hydropower stations equipped with a total of 110 hydro-generating units that take a combined installed capacity to 71,695 MW, and located along the Yangtze River mainstream, this corridor is equivalent to three "Three Gorges projects" in terms of the installed capacity. In addition to power supply, this corridor has also created a deep-water reservoir channel, helping the Yangtze River leverage its "golden benefits" as a Golden Waterway.

The year 2023 marks the first full year since the completion of the world's largest clean energy corridor, during which it has realized its multifaceted benefits. Over the past year, the six cascade power stations have generated a cumulative 276.26 TWh. Such a feat, compared with coal-fired power plants, is equivalent to replacing the consumption of 83.07 million metric tons of standard coal, reducing carbon dioxide emissions by 227.64 million metric tons, sulfur dioxide emissions by 23,000 metric tons, and nitrogen oxide emissions by 37,000 metric tons. This corridor has made significant contributions to energy supply security, pollution and carbon reduction, smog prevention and control, and climate change mitigation. The continuous supply of clean electricity is delivered to regions including Central China, East China, South China, Sichuan Province, and Yunnan Province, providing robust power support for peak summer demand, the Chengdu Universiade, the Hangzhou Asian Games, the Mid-Autumn Festival and National Day holidays, and peak winter demand.

Total electricity generation from the cascade hydropower stations



Three Gorges Project

The Three Gorges Project, which is a crucial pillar of the nation, was created through the hard work and independent efforts of the Chinese people. It is very uplifting to see it. The successful completion and operation of the Three Gorges Project have made the dream of developing and utilizing the Three Gorges resources, which has been pursued by generations of Chinese people a reality, and it has become an important symbol of China's development since the reform and opening up. It stood out as an example showing the advantages of China's socialist system in pooling national strength to carry out great undertakings, an example of the wisdom and creativity of the Chinese people, and an example of the progress of the Chinese nation towards prosperity and strength.

—Xi Jinping
April 24, 2018

Year of Operation
2003

Total Installed Capacity
22,500 MW

Electricity Generation in 2023
80.27 TWh

As a key infrastructure project for the management, development, and conservation of the Yangtze River, the Three Gorges Project stands as the largest water conservancy complex and the hydropower project featuring the most extensive overall benefits in the world to date. This project also serves as a landmark in the Chinese nation's journey toward great rejuvenation.

The Three Gorges Project has fully delivered its overall benefits in flood control, power generation, navigation, and water resource utilization. Its construction and operation have fundamentally transformed the flood control situation in the middle and lower reaches of the Yangtze River, marking a new beginning of flood control and water resource management of the river. The continuous supply of clean electricity from the project plays an irreplaceable role in building a clean, low-carbon, safe, and efficient energy system, making significant contributions to the promotion of green power production and ecological conservation in China.

On April 24, 2018, President Xi Jinping inspected the Three Gorges Project and delivered an important speech. From the perspective of achieving the "Two Centenary Goals", he highly praised the Three Gorges Project as "one symbol, three examples", becoming a significant milestone in the hundred-year history of the Three Gorges Project.

In 2023, the overall operational performance of the Three Gorges Project was excellent. Its comprehensive benefits in water resources, electricity generation, navigation, and ecology were fully leveraged.

In 1999

- The research and engineering practice of the Three Gorges Project's closure design and construction technology on main rivers was awarded the First Prize of the National Science and Technology Progress Award.

In 2013

- The Three Gorges Project won the FIDIC Centenary Award for Major Civil Engineering Projects.

In 2019

- The Ship Lift Project of Three Gorges Project was awarded the FIDIC Project Merit Award.

In 2020

- The Three Gorges Project, with CTG as the primary contributor, won the Special Prize in the National Science and Technology Progress Award in 2019.
- The Three Gorges Project passed completion evaluation and acceptance.

The Three Gorges Project



Flood Control and Water Resource Utilization

Over the draw-down period in 2023, the Three Gorges Reservoir balanced various needs. From January to April, the reservoir maintained an outflow of over 6,700 cubic meters per second, ensuring the water supply for production and daily life in the middle and lower reaches of the Yangtze River. By the end of April, the reservoir level was kept above 155 meters, creating favorable conditions for navigation on the Yangtze River. During the flood season, water resources were managed scientifically. Despite a continuous decrease in inflows, the reservoir maintained a high water level from June 10 on the premise of fully guaranteeing the safety of flood control, strengthening water resource reserves and utilization. This laid a solid foundation for power supply, drought relief, and future water storage. In the storage period, the reservoir successfully reached its full capacity on October 20, with a water level reaching 175 meters and a total storage volume up to 13.8 billion cubic meters, which secured a stable water supply for the middle and lower reaches of the Yangtze River.



Three Gorges Cascade Reservoir Scheduling Center



Generating Clean Energy

In 2023, the Three Gorges Hydropower Station generated a total of 80.27 TWh of electricity, an increase of 1.9% year-on-year. The power station primarily supplies electricity to the Central China, East China, and Guangdong power grids, effectively alleviating power shortages in these regions. It also plays a significant role in achieving national grid interconnection, west-east power transmission, and north-south power supply coordination. In addition, the station contributes to the off-peak benefits among power-receiving regions, the power compensation and regulation benefits among hydropower station clusters, and the capacity exchange benefits between hydropower and thermal power stations.



Outward Transmission Line of the Three Gorges Project



Improving Navigation Conditions

Throughout 2023, the Three Gorges complex handled a record-breaking freight volume of 172.34 million metric tons, an increase of 7.95% year-on-year. The Three Gorges ship locks have safely operated for over 11,000 lock cycles, allowing more than 42,000 ships to pass through with a total cargo volume exceeding 168.65 million metric tons, an 8.02% increase year-on-year. The planned maintenance of the Three Gorges ship lifts were completed successfully, with the lifts operating safely 4,614 times throughout the year, transporting over 450,000 passengers and more than 3.69 million metric tons of cargo. The steadily increasing shipping volume through the Three Gorges complex has played a crucial role in maximizing the benefits of Yangtze River navigation, and supporting the high-quality development of the Yangtze River Economic Belt.



Panoramic View of the Three Gorges Ship Locks (photo taken at the upstream side)



Protecting Ecological Environment

In the year 2023, the water quality of the main stream of the Three Gorges Reservoir was excellent, and at various monitoring sections of the Three Gorges Reservoir, the water quality mainly maintained Class II standards, showing a relatively stable trend. A total of 29,000 cubic meters of floating debris were cleared in front of the dam, all of which were collected and underwent harmless treatment. The first ecological regulation experiment of the Three Gorges Reservoir was conducted at the end of May 2023, releasing 13.07 billion fish eggs. A second experiment was carried out in early July to promote the natural reproduction of drifting egg-laying fish species downstream of the Gezhouba Dam. Both of the two ecological regulation experiments have achieved significant results, with a total of approximately 31.07 billion fish eggs produced in the Yidu section of the Yangtze River, setting a new record since the start of such ecological regulation in 2011.

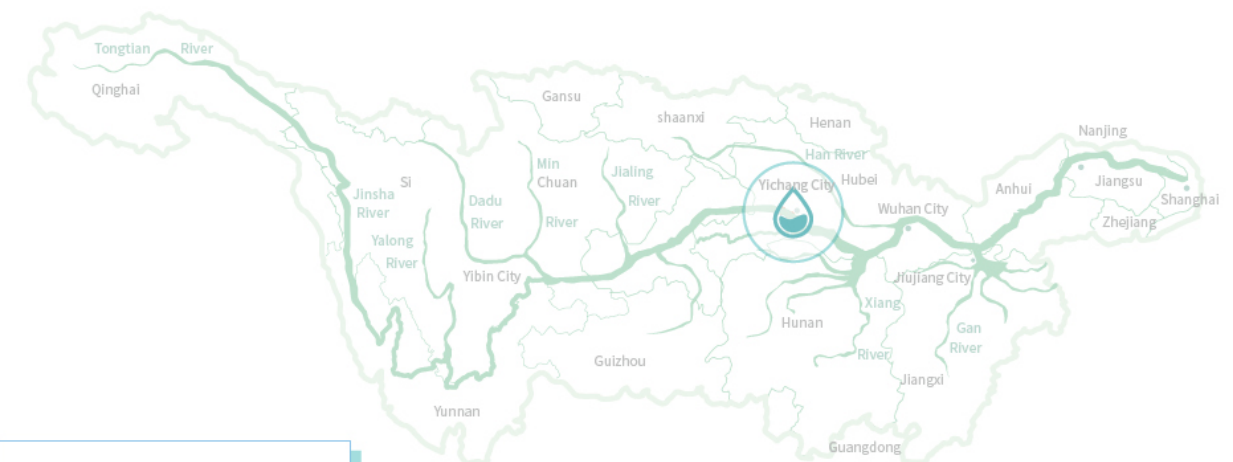


Releasing Chinese Sturgeon

Gezhouba Water Conservancy Complex

Gezhouba Water Conservancy Complex, situated in the end section of the Three Gorges of the Yangtze River in Yichang City, Hubei Province, is located 2.3 kilometers downstream of Nanjin Pass, the outlet of Three Gorges Project and is 38 kilometers downstream of the Three Gorges Hydropower Station. As a navigation cascade facility of the Three Gorges Project, it re-regulates the unsteady flow of Three Gorges Hydropower Station and utilizes the level difference of river sections for power generation. Gezhouba Water Conservancy Complex represents China's first large-scale water conservancy project with independent design, construction, manufacturing, installation, operation, and management on the mainstream of the Yangtze River. Often referred to as the "First Dam of the Yangtze River", it remains to be the world's largest low-head, high-flow, run-off river hydropower station.

By the end of 2023, Gezhouba Hydropower Station has operated safely for more than 7,500 days.



Year of Operation

1981

Total Installed Capacity

2,735 MW

Electricity Generation in 2023

17.69 TWh



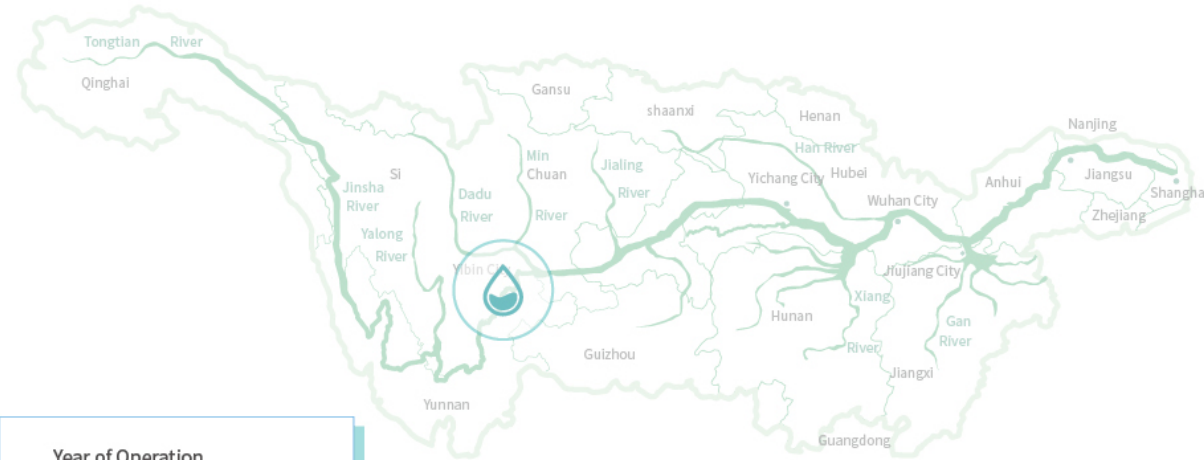
Gezhouba Water Conservancy Complex

Xiluodu Hydropower Station

Xiluodu Hydropower Station, the world's fourth-largest hydropower station, is located in the Jinsha River Gorge section on the border of Leibo County in Sichuan Province and Yongshan County in Yunnan Province. It serves as a key source of electricity for China's west-east power transmission program. Xiluodu Hydropower Station primarily focuses on power generation while also providing comprehensive benefits such as flood control, sediment retention, and improvement of downstream navigation conditions.

In 2016, Xiluodu Hydropower Station was honored with the FIDIC Outstanding Project of the Year.

In 2023, Xiluodu Hydropower Station celebrated the 10th anniversary of the commissioning of its first generating unit, with the total power generation exceeding 590 TWh.



Year of Operation
2013

Total Installed Capacity
13,860 MW

Electricity Generation in 2023
54.93 TWh

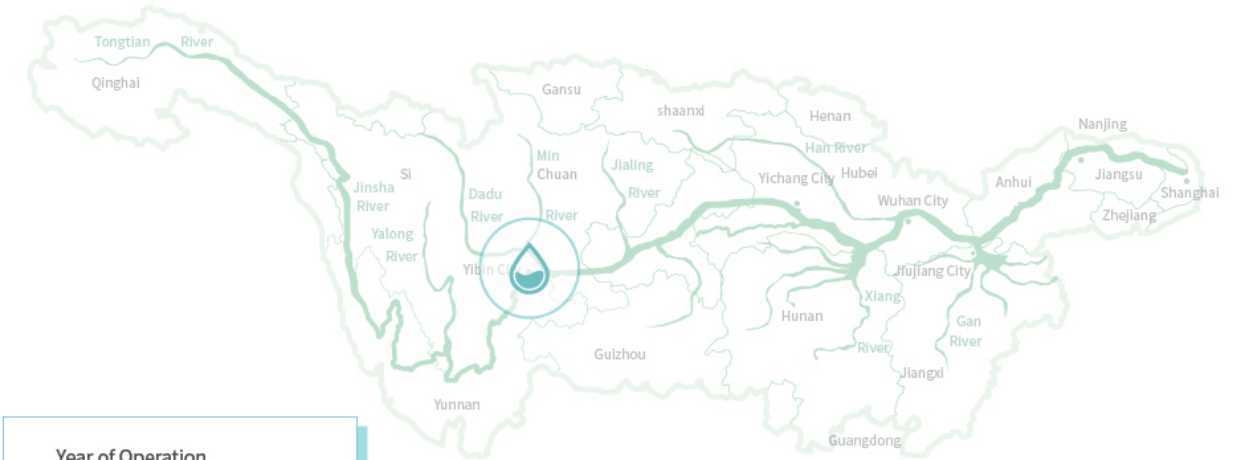
Xiluodu Hydropower Station

Xiangjiaba Hydropower Station

Xiangjiaba Hydropower Station, the world's 11th-largest hydropower station, is located at the estuary of the Jinsha River Gorge, where Yibin City of Sichuan Province borders Shuifu City of Yunnan Province. This station serves as the most downstream one of the hydropower cascade in the downstream Jinsha River and is a key source for China's west-east power transmission program. Xiangjiaba Hydropower Station's primary purpose is electricity generation, and it also provides benefits such as flood control, navigation, irrigation, and sediment retention.

In 2022, the Xiangjiaba Gravity Dam was honored with the 3rd "International Milestone Concrete Project Award".

In 2023, Xiangjiaba Hydropower Station completed the first technical upgrade of the key industrial control system of a set of 800 MW generating unit (Unit 2).



Year of Operation
2012

Total Installed Capacity
6,400 MW

Electricity Generation in 2023
31.13 TWh

Xiangjiaba Hydropower Station

Wudongde Hydropower Station

Wudongde Hydropower Station, the world's seventh-largest hydropower station, is located at the intersection of Luquan County in Kunming, Yunnan Province, and Huidong County in Liangshan Prefecture, Sichuan Province. It is the first cascade facility among four hydropower stations along the downstream of Jinsha River. It is a significant national project for implementing the west-east power transmission program, with comprehensive benefits including power generation, flood control, and navigation, playing a crucial role in promoting local economic development.

On June 29, 2020, the first batch of generating units at Wudongde Hydropower Station commenced operations, and President Xi Jinping provided important instruction, another milestone in CTG history after President Xi Jinping's inspection of the Three Gorges Project with his subsequent significant speech in April 2018.

In 2022, Wudongde Hydropower Station was awarded the "FIDIC Highly Commended Project of the Year".

In 2023, having received approval for the environmental impact assessment of major changes in its operating water level, Wudongde Hydropower Station saw its impoundment reach to 975 meters for the very first time.

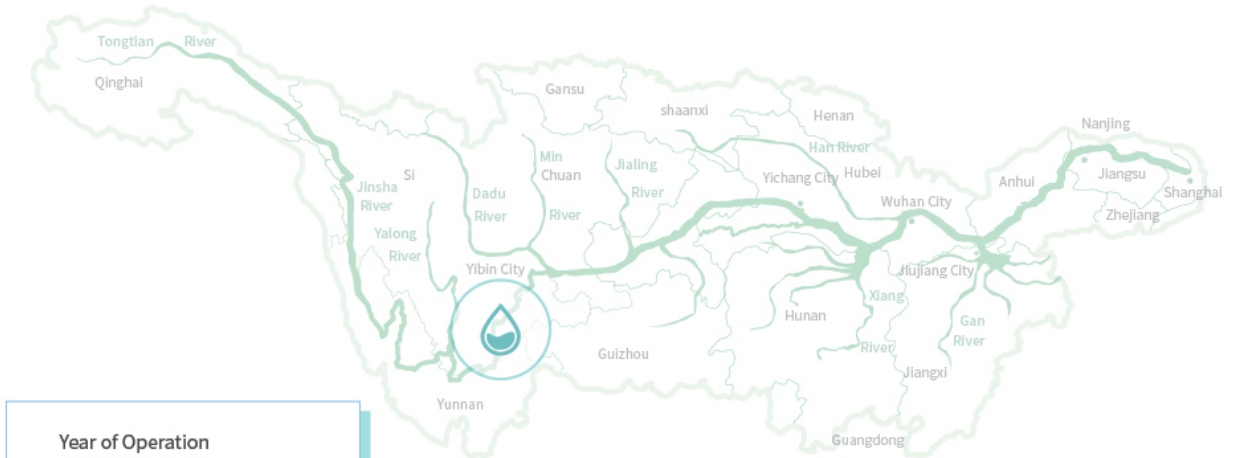
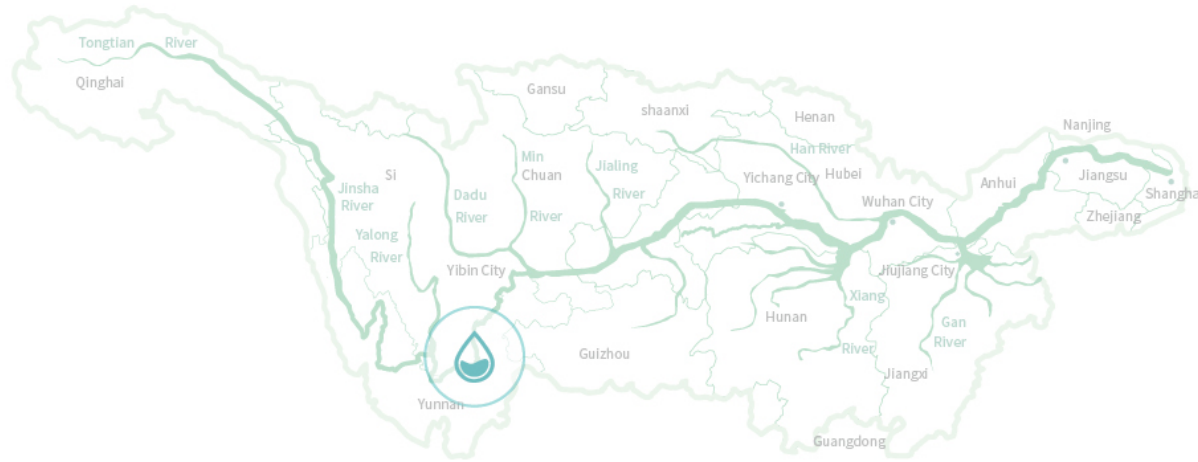
Baihetan Hydropower Station

Baihetan Hydropower Station, the world's second-largest hydropower station, is situated at the junction of Ningnan County in Sichuan Province and Qiaojia County in Yunnan Province. It's the second cascade facility on the downstream of the Jinsha River, playing a crucial role in the west-east power transmission program. It contributes a lot to power generation, flood control, navigation improvement, and the advancement of local economic and social development.

Baihetan Hydropower Station stands as the world's most complex hydropower project to date, with six key technical indicators at the forefront of global innovation: single generating unit with a capacity of 1 GW, scale of underground caverns, scale of pressure relief tunnels, scale of cylindrical tailrace surge chambers, first-ever full use of low-heat cement concrete for the entire dam, and seismic parameters for a 300-meter-high arch dam.

On December 20, 2022, all units of Baihetan Hydropower Station were successfully put into operation for electricity generation. This marked the completion of the world's largest clean energy corridor and the maiden impoundment of the reservoir to its normal water level of 825 meters. Various operational indicators were excellent. On December 31, President Xi Jinping praised the full operation of Baihetan Hydropower Station in his New Year's message for the year 2023.

In 2023, Baihetan Hydropower Station, having passed the national quality inspection, won the FIDIC Outstanding Project of the year, and was selected for Global Top 10 Engineering Achievements 2023.



Year of Operation

2020

Total Installed Capacity

10,200 MW

Electricity Generation in 2023

34.91 TWh

Year of Operation

2021

Total Installed Capacity

16,000 MW

Electricity Generation in 2023

57.32 TWh

Wudongde Hydropower Station

Baihetan Hydropower Station

Pumped Storage Hydropower Station

The establishment of pumped storage facilities is a key measure to support the large-scale development of renewable energy sources. It holds significant importance in enhancing the flexibility of the power system, ensuring energy security, and facilitating the construction of a renewable energy system. In 2023, implementing the philosophy of "lucid waters and lush mountains are invaluable assets", CTG secured 71 pumped storage resources with a total installed capacity of 94.16 GW. The installed capacity of completed, under-construction, and approved projects reached 30 GW. Five projects, including the one in Shanyang, Shaanxi Province, completed approval processes, while six other projects, including those in Zhangjiaping and Nanshankou in Hubei and Qinghai provinces respectively, began construction. A total of 13 projects with an installed capacity of 19.3 GW are under construction. Among these, the project in Tiantai County, Zhejiang Province has progressed from excavation to concrete pouring, and excavation for main power house has begun for four projects locating in Pingtanyuan in Hubei Province, Shitai in Anhui Province, Songyang in Zhejiang Province and Zhangye in Gansu Province.

Changlongshan Pumped Storage Hydropower Station

Changlongshan Pumped Storage Hydropower Station is located in Tianhuangping Town, Anji County, Zhejiang Province. Situated at the load center of the East China Power Grid, the station is equipped with a total of six 350 MW pumped storage units, amounting to a combined installed capacity of 2.1 GW. Its primary functions include peak-shaving, valley-filling, frequency and phase modulation, and system backup for the East China Power Grid. On average, the station can annually contribute an additional power generation of 2.44 TWh for the grid during peak demand periods.



Upper Reservoir Rendering of Changlongshan Pumped Storage Power Station

On June 30, 2022, all the six generating units of Changlongshan Pumped Storage Hydropower Station were commissioned for electricity generation. In May 2023, the National Development and Reform Commission approved the capacity tariff for Changlongshan pumped storage project. In July 2023, the first capacity electricity fee was collected.

Put into operation in 2022, the station has a total installed capacity up to 2.1 GW, with the annual power generation in 2023 reaching 2.53 TWh.

Tiantai Pumped Storage Hydropower Station

Tiantai Pumped Storage Hydropower Station is located in Tiantai County, Taizhou City, Zhejiang Province. As CTG's first pumped storage hydropower station initiated during the "14th Five-Year Plan" period, this power station is also a key project under the "14th Five-Year Plan" of Zhejiang Province and of the nation. The station, with a total installed capacity of 1.7 GW, is designed to have four reversible water-turbine generator sets, with each boasting a capacity of 425 MW. Upon completion, the hydropower station would provide peak-shaving, valley-filling, frequency and phase modulation, and system backup in emergent accidents for the grids in Zhejiang Province.

In June 2022, Tiantai Pumped Storage Hydropower Station officially commenced construction.

On December 31, 2023, the tailwater pipe of Generating Unit 1 of the hydropower station was successfully hoisted, laying a solid foundation for the subsequent electromechanical installation and construction.



The First Segment of the Tailwater Pipe for Generating Unit 1 was Successfully Hoisted

Pingtanyuan Pumped Storage Hydropower Station

The upper reservoir of the Pingtanyuan Pumped Storage Hydropower Station is located in Jiuzihe Town, Luotian County, Huanggang City, Hubei Province. It is a significant energy project in Hubei Province during the "14th Five-Year Plan" period, and also the first approved pumped storage project in Hubei Province since the "11th Five-Year Plan". The total installed capacity of the power station is 1.4 GW, and it is expected to generate around 1.44 TWh annually.

On July 13, 2023, the ventilation and safety tunnel of the Hubei Pingtanyuan Pumped Storage Power Station was fully connected, laying a solid foundation for the excavation of the underground powerhouse and the commencement of the main project.



The Ventilation and Safety tunnel of Hubei Pingtanyuan Pumped Storage Power Station was Successfully Connected

Shitai Pumped Storage Hydropower Station

Shitai Pumped Storage Hydropower Station is located within Xianyu Town and Dingxiang Town in Shitai County, Chizhou City, Anhui Province. It is the largest single investment project since the establishment of Shitai County, a key project under the "14th Five-Year Plan", and the first pumped storage hydropower station invested and constructed by CTG in Anhui. The station is planned to be installed with four sets of pumped storage units, each with a capacity of 300 MW, totaling an installed capacity of 1.2 GW.

On July 28, 2023, excavation of the underground powerhouse at the hydropower station began, marking the official commencement of the main construction phase of the project.



Traffic Tunnel to Shitai Pumped Storage Power Station

Songyang Pumped Storage Hydropower Station

Songyang Pumped Storage Power Station is located in Yuyan Town and Zhuyuan Township within Songyang County, Lishui City, Zhejiang Province. It is a key project under China's "14th Five-Year Plan", and an important project for CTG in serving the creation of a new energy system, supporting the achievement of carbon peaking and carbon neutrality goals, and promoting high-quality development and the establishment of a demonstration zone for common prosperity in Zhejiang Province. The hydropower station is to be equipped with four water-turbine generator sets, each with a capacity of 350 MW, totaling an installed capacity of 1.4 GW. It is designed to generate an average annual power output of 1.4 TWh, and a pumped electricity volume of 1.9 TWh.

On November 20, 2023, the ventilation and safety tunnel of the project was fully connected, and excavation of the underground powerhouse commenced, marking the start of full-scale construction of the main project.



Mobilization for the Main Construction of Songyang Pumped Storage Power Station

Golmud Nanshankou Pumped Storage Hydropower Station

Golmud Nanshankou Pumped Storage Hydropower Station is located in Golmud City, Haixi Prefecture, Qinghai Province. It is one of the key projects under China's "14th Five-Year Plan", and the first pumped storage project approved and conducted in the Gobi deserts and other arid regions of Qinghai Province. As the largest pumped storage hydropower station in the world at an altitude of over 3,500 meters, with the highest installed capacity and regulated storage capacity, the project is expected to install eight pumped storage units, each with a capacity of 300 MW, totaling a planned installed capacity of 2.4 GW.

On August 19, 2023, Golmud Nanshankou Pumped Storage Hydropower Station officially commenced construction.






Groundbreaking Ceremony for Golmud Nanshankou Pumped Storage Power Station Project

Domestic Renewable Energy Development

CTG makes sustained efforts in building a renewable energy system, actively promoting a development landscape that combines hydropower as the foundation with the joint development of wind and solar power, and large-scale development of offshore wind farm clusters, so as to drive the differentiated and high-quality development of our renewable energy business. In 2023, CTG has witnessed the expansion of our renewable energy business into over 30 provinces and regions in China, with over 60 GW of newly-added resources, more than 18 GW of newly grid-connected installed capacity, and total installed capacity exceeding 49 GW. With the annual electricity generation reaching 61.7 TWh, an increase of about 8.9 TWh year-on-year, CTG has pulled its own weight in both socio-economic development and the transition to a green and low-carbon future.

Distribution Map of Renewable Energy Businesses in China

-  Onshore wind power
-  Offshore wind power
-  Solar energy



Newly grid-connected installed capacity
18 GW

Total installed capacity exceeded
49 GW

Total power generation for the year is approximately
61.7 TWh

Year-on-year growth is approximately
8.9 TWh

Development of Offshore Wind Power in China

With unwavering determination to be a leader in offshore wind power, CTG has vigorously pushed the large-scale development of offshore wind farm clusters, and already established a rolling project development pattern comprising projects to be commissioned, projects under construction, projects approved and projects prepared. In 2023, approximately 1,000 MW of new offshore wind power resources were added, and its total installed capacity of offshore wind power in China reached over 5.49 GW, a feat that met no match in the country and was considered one of the greatest achievements globally. The world's largest offshore wind power corridor has been preliminarily established.



On July 19, 2023, a 16 MW offshore wind turbine, jointly developed by CTG and Goldwind Sci & Tech Co., Ltd., was connected to the grid and began generating power in Pingtan County, Fujian Province. In December, it set a world record with a single-day power generation of 387.2 MWh. This turbine is currently the largest in terms of single unit capacity, with the largest rotor diameter and the lightest weight per megawatt among all operational wind turbines worldwide.



Ultra-large Capacity Offshore Wind Turbine (16 MW)



On August 17, 2023, the first 13 MW wind turbine was installed as part of Liuaio Offshore Wind Farm Phase II Project in Zhangpu County in Fujian Province, which is the first in China to apply offshore wind turbines with a unit capacity of 13 MW or above. Invested and constructed by CTG, this project serves as a pioneering demonstration for developing large offshore wind power bases in the southern Fujian offshore area. It holds significant importance for advancing offshore wind power into deeper waters and promoting the high-quality development of the offshore wind power industry.



Zhangpu Liuaio Phase II Project in Zhangpu County in Fujian Province (13 MW)

Development of Onshore Wind Power in China

Taking firm steps in its onshore wind power development, CTG shifted more resources to high-voltage transmission and large-base projects, and by the end of 2023 it has managed to connect onshore wind power projects to the grid across 27 provinces, autonomous regions, and municipalities, including Inner Mongolia, Xinjiang Uyghur Autonomous Region, and Yunnan Province, with a cumulative installed capacity of approximately 15.21 GW.



On March 30, 2023, Mi'le West Wind Power Project in Yunnan Province achieved full-capacity grid connection. With a total installed capacity of 550 MW, it is the largest mountain wind power project in terms of installed capacity in the southwest region of China. The 7 MW wind turbines employed in this project are the ones with the largest single-unit capacity ever used in mountainous areas in China. The project has been listed in the "Yunnan Province Major Projects List in 2022" and the "2022 Yunnan Province Priority Projects List".



Mi'le West Wind Power Farm

On October 4, 2023, China's highest-altitude wind power project—Zhegu Wind Farm in Comai County, Xizang Autonomous Region—successfully connected 15 wind turbines, each with a capacity of over 3,000 kW, to the grid and started to generate power. The project also adopted a great number of 4,000 kW wind turbines, which are the largest single-unit capacity turbines in operation in ultra-high-altitude areas in China.



Zhegu Wind Farm in Xizang

On December 22, 2023, CTG successfully connected a 550 MW Wind Power Project in the Southern Wind-solar-storage Base in Fuyang to the grid. This project, located in Anhui Province, consists of a 250-MW Wind Power Project in Yingshang County, Anhui Province and a 300-MW Wind Power Project in Funan City, Anhui Province. It is an integral part of the Yangtze River Delta's first large-scale wind and solar base project and features the installation of 110 units of 5 MW wind turbines. Notably, it is also CTG's first project installing 160-meter-high hybrid tower turbines.



Fuyang Southern Wind-solar-storage Base 550 MW Wind Power Project

Photovoltaic (PV) Business in China

Actively reinforcing diversification in its photovoltaic business, CTG steadily advanced large-scale base projects mainly targeting Gobi deserts and other arid regions, exploring business development models such as "PV plus". Throughout 2023, CTG has connected photovoltaic projects to the grid across 29 provinces, autonomous regions, and municipalities, including Inner Mongolia, Yunnan Province, and Qinghai Province, with a cumulative installed capacity of 27.65 GW.



01

On December 24, 2023, the 900 MW Qinghai-Henan Direct Current (DC) PV Transmission Project Phase II in Qinghai Province, one of large-scale wind and photovoltaic base projects mainly targeting Gobi deserts and other arid regions, was completed and put into operation. This project, invested and constructed by CTG, fully adopts horizontal single-axis tracking technology, which can improve the efficiency of the power generation system by approximately 11% compared with traditional fixed-tilt structures. Once operational, the project is expected to generate an average of 2.1 TWh of electricity annually, equivalent to saving approximately 640,000 metric tons of standard coal and reducing carbon dioxide emissions by about 1.74 million metric tons, which will give a boost to Qinghai's efforts in securing the upper hand position in the clean energy industry.



900 MW Qinghai-Henan Direct Current (DC) PV Transmission Project Phase II in Qinghai Province

02

On December 27, 2023, the Wind-Solar Base Floating PV Power Station in Southern Fuyang City in Anhui Province, China's largest single-unit floating photovoltaic power station with the most extensive utilization of idle water surfaces on mining subsidence areas, achieved full-capacity grid connection. This project is invested and constructed by CTG, and boasts a total installed capacity of 650 MW, with approximately 1.2 million photovoltaic modules and 85.8 million floats and accessories installed. The entire project is located on idle water surfaces on mining subsidence areas, and it combines traditional power generation revenues with an "aquaculture-PV hybrid" model to develop aquaculture, contributing to the improvement of the water environment.



Base Project in Fuyang City, Anhui Province

03

On December 29, 2023, the 1,000 MW Photovoltaic Project Phase I, part of the New Energy Base Project in North Central Ordos in the Kubuqi Desert, was connected to the grid at full capacity. This project, led by CTG, is China's first 10-million-kilowatt large-scale wind and PV base project in Gobi deserts and other arid regions, and is expected to generate approximately 2 TWh of clean electricity annually, equivalent to saving about 600,000 metric tons of standard coal, and reducing carbon dioxide emissions by approximately 1.66 million metric tons. The subsequent phases of the project were also launched on the same day.



An Aerial View of Kubuqi Base in Inner Mongolia

New Energy System

New energy storage technologies play an increasingly critical role in building China's new energy system and power system, and serve as a vital tool for driving the green and low-carbon transformation of energy production and consumption. To achieve the "carbon peaking and carbon neutrality" goals, CTG is accelerating the development of new energy storage initiatives and advancing the establishment of a new power system, which brings the renewable energy sector to a new phase of high-quality development.



Junghar Banner Narisong Photovoltaic Hydrogen Production Industry Demonstration Project in Inner Mongolia Autonomous Region

On June 29, 2023, CTG's first photovoltaic hydrogen production project, Narisong Photovoltaic Hydrogen Production Industry Demonstration Project in Junghar Banner, Ordos City, the Inner Mongolia Autonomous Region, successfully produced hydrogen. On December 29, the photovoltaic power station of the project was connected to the grid. This project exemplifies CTG's efforts to support Inner Mongolia in becoming a significant national energy and resource base.



China's First Hydrogen-powered Experimental Vessel the "Three Gorges Hydrogen-Powered Ship I"

On October 11, 2023, China's first hydrogen-powered experimental vessel, the "Three Gorges Hydrogen-Powered Ship I", completed its maiden voyage in the waters of Yichang. Co-developed by China Yangtze Power Co., Ltd. (a subsidiary of CTG), China State Shipbuilding Corporation (CSSC) 712th Research Institute, and Three Gorges Navigation Authority, this vessel has a top speed of 28 kilometers per hour and a cruising range of 200 kilometers. Over its life cycle, it is expected to reduce carbon dioxide emissions by 10,310.1 metric tons.



Qingyun Energy Storage Power Station in Shandong Province

On October 31, 2023, CTG's Qingyun Energy Storage Power Station Demonstration Project was put into full commercial operation. It is currently the largest shared energy storage power station on the grid side in China and one of Shandong Province's energy storage demonstration projects in 2022. The project has a planned total capacity of 301 MW/602MWh and provides stable support for achieving 100% clean energy supply locally, while also enhancing Shandong Province's grid peak-shaving capacity.



Ulanqab Next-Generation Grid-Friendly Green Electricity Storage Unit

On December 23, 2023, the second and third phases of CTG's Next-Generation Grid-Friendly Green Power Station Demonstration Project in Ulanqab, the largest integrated wind-solar-storage project in China, were connected to the grid. With a total installed capacity of 2 GW, this is the first new energy project in China to realize smart centralized integration control of wind, solar, and storage, and the first to achieve energy storage capacity at the gigawatt-hour scale. This project is expected to aid in the transformation and upgrading of Inner Mongolia's energy structure.

International Investment and Operation

Driven by its "go global" strategy and its mission to become a world-class clean energy group, CTG has actively engaged in international capacity cooperation, with a priority given to tracking renewable energy projects such as hydropower, photovoltaic, and offshore wind power, and meanwhile it has kept on track of new progress in new businesses and emerging industries. Our goal is to achieve the harmony between our projects with the society and nature to facilitate global sustainable development.

As of the end of 2023, CTG has seen its businesses span nearly 20 countries and regions worldwide, with a consolidated installed capacity overseas reaching 11.78 GW, and total profits up to 9.27 billion yuan from its international operations. The electricity generation overseas reached 42.87 TWh, all of which was clean energy, contributing to the creation of a "clean and beautiful world" and supporting the high-quality development of the Belt and Road Initiative.

Consolidated Installed Capacity Overseas

11.78 GW

Total Annual Profits Overseas

9.27 billion yuan

Accumulated Power Generation Overseas

42.87 TWh

International Investment

01

On May 3, 2023, the main construction of CTG's first photovoltaic project in Colombia, Baranoa I, commenced with a groundbreaking ceremony at the project site, marking the start of substantial construction. Baranoa I Photovoltaic Project is the first clean energy project invested in by CTG in Colombia, with an installed capacity of 23 MW.



The Groundbreaking Ceremony of Colombia Baranoa I PV Project

02

On June 8, 2023, CTG completed equity delivery of the Catalyst photovoltaic projects in Egypt and Jordan. This follows the equity delivery of the Alcazar project in August 2021 and represents another investment by CTG in the clean energy market of the Middle East and North Africa. The successful delivery signifies the continuous expansion of CTG's business scale and the enhancement of its market position in the region.

The Catalyst project has a total installed capacity of 109 MW, comprising operational photovoltaic power stations, including: one in Egypt located in the Benban Solar Park with an installed capacity of 65 MW, and four in Jordan with a combined installed capacity of 44 MW.



SP Energy Power Station In Egypt



Shamsuna Power Station In Jordan

03

On June 19, 2023, CTG officially commenced construction of the Arinos photovoltaic project in Brazil. This marks another milestone since the start of construction on the project's booster station and supporting transmission works in October 2022, bringing the project into full-scale construction. Located in the state of Minas Gerais in central Brazil, the Arinos project has an installed capacity of 413 MW and is expected to meet the electricity needs of 240,000 Brazilian households annually upon completion.



The Booster Station and Supporting Transmission Works Under Construction for the Arinos Project In Brazil

04

On October 31, 2023, CTG held a groundbreaking ceremony for Palmeira Onshore Wind Power Project. The Palmeira project, located in the state of Paraná in northeastern Brazil, has a total installed capacity of 648 MW, making it CTG's largest greenfield wind power project overseas.



The Groundbreaking Ceremony for the Palmeira Wind Power Project In Brazil

05

In October 2023 in Lima, Peru, China Yangtze Power Co., Ltd., a CTG's subsidiary, and Sojitz (Americas) Corporation held a ceremony for the equity delivery of 100% of the shares of Sojitz's Arcus Investment by Luz del Sur Peru, a subsidiary of China Yangtze Power Co., Ltd. The acquisition includes two operational photovoltaic power stations with a total installed capacity of 44 MW and an average annual electricity generation of approximately 90 GWh.



The Equity Delivery Ceremony Between Luz del Sur and Sojitz (Americas) Corporation

Overseas Power Station Operation

In March 2023, Unit 3 of Jupirá Hydropower Station, operated by CTG Brasil (a CTG's subsidiary), completed a technical upgrade and was officially put into commercial operation. The data shows that the unit is operating smoothly, with significant improvements in vibration, temperature, and other indicators.



The Unit 3 of Jupirá Hydropower Station Completed Technical Upgrade

On June 8, 2023, Unit 4 of Ilha Solteira Hydropower Station, also operated by CTG Brasil, completed its technical upgrade and was officially put into commercial operation. The operational data indicates that the Unit 4 at the hydropower station is functioning smoothly in terms of both power generation and synchronous condensing modes, with excellent performance in vibration, temperature, and temperature difference, meeting the standards of a premium unit.



The Unit 4 of Ilha Solteira Hydropower Station Began Power Generation.

On June 29, 2023, Karot Hydropower Station in Pakistan marked its first anniversary of safe operation, with a cumulative power generation of 3.64 TWh, equivalent to saving approximately 1.59 million metric tons of standard coal and reducing carbon dioxide emissions by about 3.98 million metric tons.



The Underground Power Plant of Karot Hydropower Station In Pakistan

Ilha Solteira Hydropower Station in Brazil

Installed capacity: **3,444** MW
Electricity generation in 2023: **12.98** TWh



Jupirá Hydropower Station in Brazil

Installed capacity: **1,551** MW
Electricity generation in 2023: **5.4** TWh



Wind Power Project in Pakistan

Installed capacity: **149** MW
Electricity generation in 2023: **0.32** TWh



Meerwind Offshore Wind Farm in Germany

Installed capacity: **288** MW
Electricity generation in 2023: **1.13** TWh



Chaglla Hydropower Station in Peru

Installed capacity: **456** MW
Electricity generation in 2023: **1.81** TWh

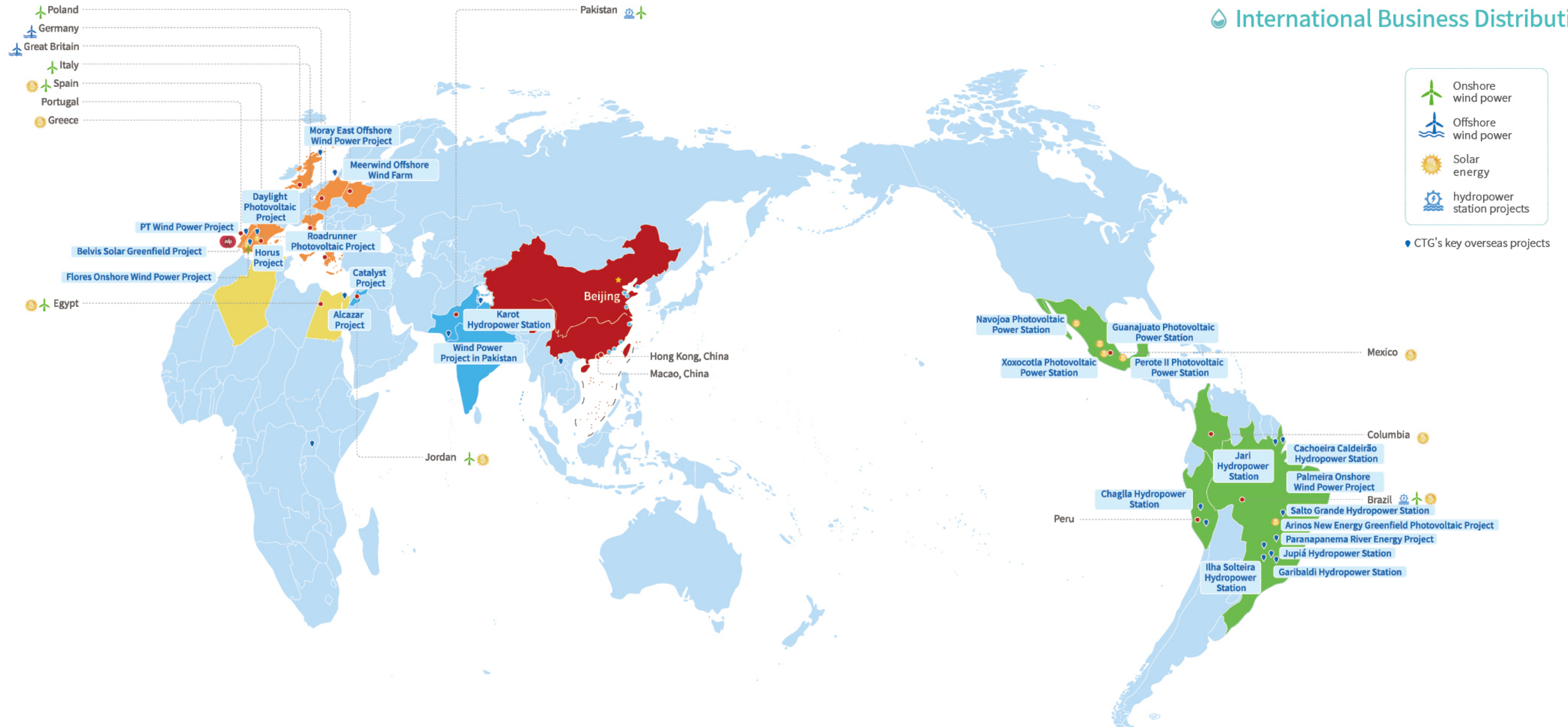


Karot Hydropower Station in Pakistan

Installed capacity: **720** MW
Electricity generation in 2023: **3.17** TWh



International Business Distribution



CTG Europe

CTG Europe focuses on European markets, while being responsible for investment in Europe and North America. With an installed renewable energy capacity of over 1 GW in Spain, it is the largest single shareholder of EDP (Energias de Portugal).



Luz del Sur Peru

Luz del Sur operates distribution and transmission businesses in areas including Lima, Peru. It is the largest electricity distribution company under the control of China Yangtze Power Co., Ltd. in Peru.



CTG LatAm

Founded in 2020, CTG LatAm focuses on providing clean energy for regions in Latin America outside of Brazil, with Colombia as its central hub.



CTG Brasil

Focusing on the Brazilian market, the company is the second-largest private power provider in Brazil and the third-largest nationwide.



CTG South Asia Investment Ltd.

With Pakistan as its core market, the company is responsible for investment operations in the South Asian region. Several projects invested and developed by the company are included in the framework of the "China-Pakistan Economic Corridor".

Ecological Conservation

Harmonizing Development

with Conservation

CTG has consistently adhered to the principle of "Harmonizing development with conservation" for sustainable development, and implemented its two-tracked approach for advancing clean energy development and the ecological conservation of the Yangtze River. Through the establishment of sound eco-environmental management system, CTG aims to promote sustainable and high-quality conservation of the Yangtze River. With solid efforts in place for the restoration of aquatic ecosystem of the Yangtze River, CTG will diligently safeguard our beautiful homeland.

Well-coordinated Conservation of the Yangtze River

CTG has played its due role and actively participated in the ecological restoration and environmental conservation along the Yangtze River Economic Belt. Aligning itself with the national strategy for the development of the Yangtze River Economic Belt, CTG mobilized the entire corporation to engage in the conservation of the Yangtze River.

By the end of 2023

Newly Added Sewage Treatment Capacity
280,000
metric tons per day

Totally
4420,000
metric tons per day

Newly Added Length of Pipeline Network
2,289
kilometers

Totally
21,000
kilometers



Lu'an Su Dayan Wetland Park

Innovative Exploration of the "Two-Track Integration" New Model

CTG has conducted researches on the "Two-Track Integration" model, namely the integration of clean energy development and ecological conservation of Yangtze River, which involves jointly planning, integrating, and coordinating the implementation of projects in environmental governance clean energy. It has explored a compensation mechanism whereby the revenues from clean energy sector can support investments in the conservation of the Yangtze River. The first investment cooperation agreement for the "Two-Track Integration" project has been signed in Xiangyang City, Hubei Province.



Signing Ceremony at the Hubei Province High-Quality Development Conference for the Energy Conservation and Environmental Protection Industry

Precision Pollution Control in a Scientific Manner

CTG has advanced the development of six new low-carbon technologies for sewage treatment, coordinated research and development on sludge stabilization and treatment technologies and sludge land utilization products. In addition, CTG has established demonstration sites for improvement and applications of sludge nutrient matrix soil, and developed six new decentralized sewage treatment systems. These technologies have been applied in the rural sewage project in Wujiang District, Suzhou City, Jiangsu Province.

Leading a major special project under national key R&D plan- "Resource Recycling - Key Technologies and Application Research for Energy-Self-Sufficient Sewage Treatment Plants and River Basin Chain Applications", CTG has built an efficient system with technologies and equipment for reducing pollution and carbon and treating sewage, creating large-scale demonstration applications. All these efforts have helped us to lead pollution reduction and carbon reduction in sewage treatment plants in the Yangtze River basin, and promote high-quality industry development.



Rural Domestic Sewage Operation and Maintenance Control Platform In Wujiang District

Making Resolute Efforts in Addressing Pipeline Network Challenges

CTG has established and improved its institutional standard system, published operation and maintenance guidelines for pipeline network, and focused on addressing shortfalls in such network. In addition, CTG has established an innovative billing system and performance appraisal system centering on the collection amount (reduction amount) of pollutants, thus transforming the sewage management from "billing as per amount" to "billing as per efficiency". As for the response to challenges in pipeline network, CTG sees its first project in this field break ground in Yichang City, Hubei Province.

On September 21, 2023, a conference for promoting high-quality development of the Yangtze River Economic Belt & well-coordinated conservation of the Yangtze River was held in Yichang City, Hubei Province. The meeting systematically summarized the progress and achievements of the Yangtze River Economic Belt, and attendees actively exchanged experiences and practices in the conservation and restoration of ecological environment, as well as solutions to addressing challenges in pipeline network.



Conference for Promoting High-Quality Development of the Yangtze River Economic Belt & Well-coordinated Conservation of the Yangtze River

All-round Promotion of the "Smart Urban Water Manager" Model

The "Water Manager" model in Lu'an City, Anhui Province has gained further acknowledgement with the establishment of a rapid response mechanism for government and public needs, which helped the city to be selected as a model for the National Sponge City Program. Cooperation agreements on the water manager model have been signed with 25 cities and counties, and as the "Smart Urban Water Manager" model saw wider coverage in nine cities including Suzhou, the water manager model in Wujiang District, Suzhou, was selected as a "Professional Integration and Centralized Signing Project of Central State-owned Enterprise" by the State-Owned Assets Supervision and Administration Commission of the State Council. Moreover, the influence of the "Water Manager" model in Wuhu City in Anhui Province, Yichang City in Hubei Province, Jiujiang City in Jiangxi Province, and Yueyang City in Hunan Province has been increased further.



The "Water Manager" Centralized Control Center in Lu'an City, Anhui Province

Case Household Waste Incineration Power Generation Project Completed and Operated in Yichang City, Hubei Province

On June 29, 2023, the concession project of household waste incineration power generation was completed and entered trial operation in Yichang City, Hubei Province. The project is designed to handle 2,250 metric tons of urban solid waste per day, generating power from residual heat by incinerating waste, with an estimated annual power output of 171 GWh, equivalent to saving 69,000 metric tons of standard coal and providing electricity for more than 200,000 people for a year. With the adoption of world-leading mechanical grate furnace incineration technology, and the employment of "six-step process" for flue gas purification, the emission indicators of this project meet EU standards. The leachate from the waste is fully recycled after advanced treatment, achieving "zero discharge" of sewage, and the incinerated slag can be made into environmentally friendly bricks and other construction materials for reuse.



The Concession Project of Household Waste Incineration Power Generation in Yichang

Case The Commencement of the First Project to Address Challenges in Pipeline Networks

In 2023, Yichang City (in Hubei Province) gave the green light to the commencement of the concession project for tackling shortfalls and addressing stubborn challenges in the sewage pipeline networks in the city's urban area. This project assigns an operational attribute to the sewage pipeline network, establishes a return mechanism based on the "user pays" principle, and implements a "billing as per efficiency" mechanism for sewage treatment. All these measures are helpful to solve problems such as funds for the operation and maintenance of sewage treatment facilities, and also indicate that sustainable solutions to sewage treatment are coming to reality.



Site of the First Batch of Subprojects Commencement for the Urban Sewerage Pipeline Network Improvement Campaign in Yichang City, Hubei Province

Case The "Water Manager" Smart System Officially Launched

On December 28, 2023, CTG officially launched the "Water Manager" Smart System at the Three Gorges Environmental Protection (Well-coordinated Conservation of the Yangtze River) Seminar and the CTG's fifth-anniversary symposium. This system, independently developed by CTG, addresses industry challenges such as urban flooding, rainy season pollution, and sewage treatment. As a smart management and control system, it's able to achieve "plant-network-river regulation", integrates "visual images, analysis and thinking, as well as execution", merges software with hardware, and conduct human-machine interaction. Through a closed loop of monitoring, diagnosis, early warning, rehearsal, consultation, and control, the system can fundamentally enhance the smart management, operation, and regulation of water-related assets involved in the well-coordinated conservation of the Yangtze River.

As CTG's proprietary product, the "Water Manager" Smart System has successfully secured 16 software copyrights and three invention patents. It has achieved full localization of front-end equipment, professional models, and application systems, overcoming the challenges of "domestic substitution and independent control". The system has been promoted and applied in over ten projects related to the well-coordinated conservation of the Yangtze River.



Launch Event of the "Water Manager" Smart System

Conserving Ecological Environment

CTG has actively explored new ways in ecological conservation and restoration. It has also strengthened the conservation of habitats and rare plants and animals, and continuously implemented soil and water conservation and ecological restoration, aiming to realize harmonious coexistence between humans and nature.

Ecological Restoration

With active engagement in ecological restoration and ecological conservation in the Yangtze River Economic Belt, CTG has put equal emphasis on the systematic governance of "mountains, rivers, forests, farmlands, lakes, grasslands and deserts", endeavoring to build a natural ecosystem where humans and nature coexist harmoniously.

01

CTG has continued with its efforts in the conservation of habitats for rare and endemic fish species, restoration of important habitats, and conservation of key species in the Yangtze River. With a focus on protecting the natural reserve for rare and endemic fish species in the upper reaches of the Yangtze River, CTG has also carried out the project for ecological restoration of fish habitats in the Heishui River, habitat conservation project at the tail section of the Wudongde Reservoir, and other ecological restoration projects, aiming to effectively protect the grounds for fish spawning, feeding, and wintering and their migration corridors.



Project for Ecological Restoration of Fish Habitats in the Heishui River

02

After more than a year of efforts, CTG's Kubuqi Desert Photovoltaic Sand Control Project at the base in the west of Inner Mongolia Autonomous Region has completed greening and planting over 200 hectares, laying straw checkerboards over 667 hectares, and installing reed sand barriers across more than 667 hectares. The carbon-sink forest belt for windbreak and sand fixation surrounding the photovoltaic station, the windbreak green isolation belt within the photovoltaic area, and the landscaping projects have also been largely completed.



Greening Under the Solar Panels of the 2 GW PV Project for Sand Control at the Kubuqi Desert Base in Western Inner Mongolia Autonomous Region

03

In 2023, the exemplary ecological restoration project for the Gaoma River, a primary tributary of the Yangtze River located in Huya within the Xiaoting District, Yichang City, Hubei Province, completed all construction work and already transitioned into the operation and management phase after passing final acceptance inspections.



The Environment Along the Gaoma River After Restoration

Conservation of Endangered Terrestrial Plants

CTG has established three conservation research bases for rare and endemic plant resources, i.e., Yangtze River Rare Plant Research Institute, Jinsha River Xiangxi Rare Plant Garden, and Baihetan Rare Plant Garden. It owns a plant research laboratory covering 4,500 m², a smart greenhouse covering 15,000 m², and the country's largest cultivation base for the germplasm resources of rare and endemic plants in the Yangtze River basin covering 2 million m², which can effectively conserve plant resources.

Over the years, CTG has rescued and conserved over 30,000 rare and endemic plant resources of 1,950 species in the Yangtze River basin through in-situ conservation, ex-situ conservation, and artificial breeding research, and successfully bred over 260,000 rare and endemic seedlings. With these measures, endangered and rare plants can once again grow in their natural environments, which injects new vitality into the biodiversity conservation and ecological restoration in the Yangtze River basin.



CTG's Yangtze River Rare Plant Research Institute Won the Title of Ecological Environmental Science Popularization Base



Taxus chinensis: A kind of wild plant Under First-class State Protection in China

Conservation of Rare Aquatic Species

With long-standing dedication to the research and conservation of rare and endemic fish species in the Yangtze River, CTG has successfully developed large-scale artificial breeding techniques for over 100 rare and endemic fish species native to the Yangtze River. Thanks to the hierarchical breeding of artificially propagated Chinese sturgeon established in a systematical manner, significant technical challenges in the artificial breeding and large-scale cultivation of fry for 20 rare and endemic species have been overcome. All these endeavors have resulted in the establishment of standardized artificial breeding techniques, enabling the large-scale breeding and release of these rare and endemic fish into the wild.

In 2023, CTG released a record-breaking 2.59 million rare and endemic fish into the Yangtze River, the highest number in the CTG's history. This included over 201,000 Chinese sturgeon, 671,000 Dabry's sturgeon, 200,000 Largemouth bronze gudgeon, and 1.517 million other rare and endemic fish. These efforts have significantly contributed to the restoration of wild populations and the recovery of natural resources in the Yangtze River.

Additionally, CTG, in 2023, has conducted 12 ecological regulation experiments on its cascade reservoirs, and during which fish species that produce drifting eggs in the Yidu section of the Yangtze River reproduced at a scale of 31 billion eggs, including 14.67 billion eggs from the "Four Major Chinese Carps", setting a new record since ecological regulation experiments began in 2011.



2023 Chinese Sturgeon Proliferation and Release Activity

Finance Business

In 2023, CTG saw steady development in its capital and financial businesses. The corporation achieved an investment return of 16.24 billion yuan for the year, a 17.7% increase from the previous year. CTG completed the major asset restructuring of the Jinsha River project and listed its cascade hydropower assets on the Yangtze River. It also issued an ETF fund with the theme of the Yangtze River conservation, raising over 3 billion yuan. In addition, CTG implemented the "Central-Local Resource Joint Development" model, increasing its stake in quality provincial enterprises such as Fujian Funeng Co., Ltd. and investing in Guangdong Wind Power Generation Company.

April 2023

In April 2023, the China Enterprise Evaluation Association released "Top 500 New Economy Enterprises in China for 2022", where CTG's subsidiary, China Three Gorges Renewables (Group) Co., Ltd. (CTGR), ranked 42nd, moving up 19 places from the previous year. CTGR continued to operate steadily with its overall strength continually improving.

排名	公司简称	公司全称	得分
1	腾讯控股	腾讯控股有限公司	932.94
2	阿里巴巴	阿里巴巴集团控股有限公司	911.14
3	抖音	北京抖音信息服务有限公司	907.44
4	宁德时代	宁德时代新能源科技股份有限公司	899.10
5	华为	华为投资控股有限公司	887.29
6	比亚迪	比亚迪股份有限公司	881.53
7	航空工业	中国航空工业集团有限公司	866.67
8	中国电科	中国电子科技集团有限公司	865.97
36	恒瑞医药	江苏恒瑞医药股份有限公司	804.68
37	通威股份	通威股份有限公司	803.89
38	理想汽车	北京车和家信息技术有限公司	803.88
39	韦尔股份	上海韦尔半导体股份有限公司	801.92
40	格力电器	珠海格力电器股份有限公司	800.60
41	上汽集团	上海汽车集团股份有限公司	800.34
42	三峡能源	中国三峡新能源(集团)股份有限公司	800.00
43	蔚来	上海蔚来科技有限公司	799.74
44	菜鸟网络	菜鸟网络科技有限公司	796.53
45	华友钴业	浙江华友钴业股份有限公司	796.52
46	正威集团	正威国际集团有限公司	795.85
47	万泰生物	北京万泰生物药业股份有限公司	794.71
48	北方华创	北方华创科技集团股份有限公司	792.52

2023

Actively responding to carbon neutrality and carbon peaking targets, CTG issued 18 billion yuan in innovative bonds in 2023, including those for green, carbon neutrality, and technology innovation purposes. This approach effectively leveraged green financial innovation products to "promote production and strengthen production through financing", earning CTG awards such as the "Excellent Green and Low-Carbon Issuer" and "Outstanding Technology Innovation Issuer" from the Shanghai Stock Exchange in 2023.



June 2023

On June 8, 2023, CTG's subsidiary, China Yangtze Power Co., Ltd. (CYPC), completed the first phase of its 2023 short-term corporate bonds for technology innovation, with an issuance scale of 3 billion yuan, a term of 130 days, and an interest rate of 2.2%. The issuance received widespread participation and enthusiastic subscription from market investors. On June 12, the funds raised were received, marking the completion of the issuance. This was CYPC's first issuance of technology innovation corporate bond and the first short-term corporate bond of its kind for a listed SOE in the market.

债券简称	发行规模	发行期限	主体评级	票面利率	全场倍数
长电SK01	30亿元	130天	AAA	2.19%	2.2

牵头主承销商、簿记管理人: 中信证券 (CITIC SECURITIES)
联席主承销商: 华泰联合证券 (HUATAI UNITED SECURITIES), CICC (中金公司), 广发证券 (GF SECURITIES), 中信建投证券 (CITIC BUILDING SECURITIES)
交易所: 上海证券交易所 (SHANGHAI STOCK EXCHANGE)
二零二三年六月

November 2023

On November 16, 2023, the "China Listed Companies Sustainability Conference", organized by the China Association for Public Companies, was held in Beijing. The report titled "Contributing Wisdom in Comprehensive Energy, Creating a Zero-Carbon Green Future", submitted by CYPC, was selected as the "Best ESG (Environmental, Social, and Governance) Practice Cases for 2023 Among Chinese Listed Companies". This honor follows the inclusion of CYPC in the A-share market's ESG best practices cases in 2022.



2023

In 2023, CTG meticulously organized and actively promoted the major asset restructuring of the Wudongde and Baihetan hydropower stations. The restructuring deal had a transaction value of 80.484 billion yuan, making it the largest asset restructuring project of A-share listed companies in 2022. The total number of shares issued was 921 million, raising 16.097 billion yuan. The share issuance received enthusiastic participation from domestic and international investors, achieving the best coverage multiples and issuance price discounts in recent years' market. This signified the completion of the Jinsha restructuring project and laid a solid foundation for high-quality development.

03

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Key Financial Indicators

Key Financial Indicators					
Project	2019	2020	2021	2022	2023
Total Assets (billion yuan)	837.83	969.97	1154.31	1269.03	1393.43
Owner's Equity Attributable to the Parent Company (billion yuan)	305.24	335.91	364.28	383.95	405.67
Operating Revenue (billion yuan)	99.26	111.70	138.31	146.26	152.29
Net Profit after Tax (billion yuan)	35.22	45.40	50.98	42.56	43.85
Ratio of Total Cost and Expenses to Operating Revenue (%)	66.1	61.7	68.6	73.3	71.7
EBITDA (billion yuan)	66.61	77.76	86.47	94.59	106.24
Return on Owner's Equity (%)	8.6	10.1	9.7	7.4	7.3
Net Interest-Bearing Debt (billion yuan)	301.00	378.35	449.35	502.23	588.91
EBITDA Interest Coverage Ratio (X)	5.1	5.4	4.9	4.7	5.3
Net Interest-Bearing Debt/EBITDA (X)	4.5	4.9	5.2	5.3	5.5
Interest-Bearing Debt/Total Assets (%)	41.2	42.9	41.2	42.8	44.6
Debt-to-Asset Ratio (%)	49.6	50.8	51.9	53.5	55.8

Financial Statements

Consolidated Balance Sheet			
December 31, 2023			
Company Name: China Three Gorges Corporation	Unit: RMB	As at December 31, 2023	As at January 1, 2023
Current assets			
Cash at bank and on hand	1	33,141,629,988.43	40,386,286,679.05
Δ Settlement reserve			
Δ Debt from banks and other financial institutions			
Financial assets held for trading	2	21,399,561,350.48	21,031,145,542.40
\star Financial assets at fair value through profit or loss			
Derivative financial assets	3	270,086,707.91	649,567,603.65
Notes receivable	4	146,942,006.23	360,831,876.75
Accounts receivable	5	58,699,708,171.14	58,716,340,125.03
Receivables financing	6	31,966,502.81	27,455,324.01
Advances to suppliers	7	9,650,405,245.21	10,685,909,303.39
\blacktriangle Premiums receivable			
\blacktriangle Reinsurance premium receivable			
\blacktriangle Reserve receivable for reinsurance contract			
Account receivable for centralized management			
Other receivables	8	2,217,928,205.86	4,056,276,673.14
Including: Dividends receivable		244,272,609.94	732,581,942.22
Δ Financial assets purchased under agreements to resell		20,009,220,969.87	
Inventories	9	1,988,577,615.53	2,146,186,853.93
Including: Raw materials		779,417,244.27	938,666,954.21
Merchandise stocks (finished goods)		147,950,898.64	181,802,460.59
Contractual assets	10	2,860,422,968.81	2,526,592,424.03
Δ Insurance contract assets			
Δ Ceded reinsurance contract assets			
Held for sale assets	11	484,424,562.10	
Non-current assets due within one year	12	2,721,127,124.01	3,719,265,366.20
Other current assets	13	2,944,847,689.83	2,599,711,369.71
Total current assets		156,566,849,108.22	146,905,469,141.29
Non-current assets			
Δ Loans and advances			4,408,408.37
Debt investments	14	599,169,405.75	530,331,581.13
\star Available-for-sale financial assets			
Other debt investments	15	3,685,710,272.34	2,796,705,316.55
\star Held-to-maturity investments			
Long-term receivables	16	24,206,528,993.32	20,973,765,090.60
Long-term equity investments	17	192,763,867,232.60	175,773,032,926.08
Other equity instruments investments	18	9,273,562,608.89	11,211,669,190.22
Other non-current financial assets	19	12,937,204,772.77	13,087,166,324.01
Investment properties	20	3,469,518,351.14	2,606,604,452.57
Fixed assets	21	696,698,748,156.91	660,909,676,091.17
Including: Original value of fixed assets		961,519,127,395.26	893,305,259,530.70
Accumulated depreciation		262,967,531,471.64	230,580,282,949.11
Provision for impairment of fixed assets		1,846,220,939.85	1,846,370,995.47
Construction in progress	22	78,317,081,714.78	60,867,620,532.75
Productive biological assets			
Oil and gas assets			
Right-of-use assets	23	10,386,094,232.25	8,858,460,846.41
Intangible assets	24	124,962,438,296.76	113,073,082,245.32
Development expenditures	25	255,425,618.01	133,064,530.87
Goodwill	26	13,871,298,646.80	14,751,386,955.93
Long-term deferred expenses	27	516,645,195.26	492,540,472.78
Deferred tax assets	28	15,219,274,818.53	15,282,097,419.08
Other non-current assets	29	49,699,942,862.55	20,770,737,773.46
Including: Authorized reserve asset			
Total non-current assets		1,236,862,511,178.66	1,122,122,350,157.30
Total Assets		1,393,429,360,286.88	1,269,027,819,298.59

Note: Items marked with * in the table are exclusively for consolidated financial statements; items marked with Δ are exclusively used for financial enterprises; items marked with \blacktriangle are reserved for enterprises that have not implemented the new insurance contract standards; items marked with # are exclusively used for foreign-invested enterprises; items marked with \star are applicable to enterprises that have not implemented the new financial instrument standards.

Consolidated Balance Sheet (Continued)

December 31, 2023

Item	Note VIII	As at December 31, 2023	As at January 1, 2023
Unit: RMB			
Current liabilities:			
Short-term borrowings	30	25,971,070,095.59	19,108,721,331.91
△ Borrowings from central bank			
△ Placements from banks and other financial institutions			1,300,624,000.00
Financial liabilities held for trading	31	474,544,791.65	309,285,144.78
☆ Financial liabilities at fair value through profit or loss			
Derivative financial liabilities	32	526,622,624.41	501,338,721.81
Notes payable	33	2,359,116,485.60	2,650,387,640.18
Accounts payable	34	51,576,168,577.65	45,687,844,144.04
Advances from customers	35	51,588,113.45	28,641,497.04
Contractual liabilities	36	4,748,447,283.68	4,840,733,463.77
△ Financial assets sold under agreements to repurchase			1,012,365,983.56
△ Deposits from customers, banks and other financial institutions	37	1,514,242,481.23	1,755,252,999.24
△ Securities brokering			
△ Securities underwriting			
△ Collect premiums in advance			
Employee benefits payable	38	1,246,252,614.53	1,078,548,268.79
Including: Salaries payable		147,984,760.80	97,446,740.90
Welfare payable		1,065,068.67	1,438,323.16
#Including: Employee bonus and welfare funds			
Taxes payable	39	7,516,389,170.36	4,858,773,219.51
Including: Accrued tax		7,436,971,475.16	4,786,707,589.78
Other payables	40	43,780,589,614.72	42,732,685,214.19
Including: Dividends payable		1,075,338,636.68	454,960,922.20
▲ Fees and commissions payable			
▲ Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	41	107,272,292,544.35	63,733,077,767.41
Other current liabilities	42	6,547,405,078.49	8,367,217,281.39
Total current liabilities		253,584,729,475.71	197,965,496,679.62
Non-current liabilities:			
▲ Reserve of insurance contract			
Long-term borrowings	43	347,727,447,946.77	264,831,330,915.03
Bonds payable	44	128,924,090,604.95	182,223,229,303.07
Including: Preferred shares			
Perpetual bonds			
△ Insurance contract liabilities			
△ Ceded reinsurance contract liabilities			
Lease liabilities	45	6,420,359,052.39	6,416,209,154.66
Long-term payables	46	18,253,456,022.07	11,951,968,072.21
Long-term employee benefits payable	47	69,410,312.75	71,104,169.80
Provisions	48	3,052,205,406.59	2,552,720,784.27
Deferred incomes	49	704,954,182.38	721,179,145.53
Deferred tax liabilities	28	9,991,572,537.96	8,977,756,470.43
Other non-current liabilities	50	8,698,226,503.79	2,747,183,057.02
Including: Authorized reserve fund			
Total non-current liabilities		523,841,722,569.65	480,492,681,072.02
Total liabilities		777,426,452,045.36	678,458,177,751.64
Owners' equity:			
Paid-in capital	51	212,783,709,198.80	212,171,613,501.31
State-owned capital		212,783,709,198.80	212,171,613,501.31
Capital from state-owned legal body			
Collective capital			
Private capital			
Foreign capital			
#Less: Payback capital			
Net paid-in capital		212,783,709,198.80	212,171,613,501.31
Other equity instruments	52	11,293,679,001.05	11,873,191,443.07
Including: Preferred shares			
Perpetual bonds		9,483,066,037.78	9,972,641,509.44
Capital reserve	53	55,253,162,434.52	42,234,574,867.50
Less: Treasury shares			
Other comprehensive income		-6,776,952,190.51	-10,913,902,079.35
Including: Foreign currency translation differences		-5,869,551,937.23	-8,400,414,219.65
Special reserve	54	184,576,606.84	27,298,312.83
Surplus reserve	55	34,383,879,958.52	31,960,762,916.51
Including: Statutory surplus reserve		23,802,254,150.26	21,379,137,108.25
Discretionary surplus reserve		10,577,301,325.08	10,577,301,325.08
#Reserve fund			
#Enterprise development fund			
#Return of investment			
△ General risk provision			
Retained earnings	56	98,547,898,899.95	96,607,785,924.00
Total owner's equity attributable to parent company		405,669,953,909.17	383,951,324,885.87
*Non-controlling interests		210,332,954,332.35	206,618,316,661.08
Total owners' equity		616,002,908,241.52	590,569,641,546.95
Total liabilities and owners' equity		1,393,429,360,286.88	1,269,027,819,298.59

Note: Items marked with * in the table are exclusively for consolidated financial statements; items marked with △ are exclusively used for financial enterprises; items marked with ▲ are reserved for enterprises that have not implemented the new insurance contract standards; items marked with # are exclusively used for foreign-invested enterprises; items marked with ☆ are applicable to enterprises that have not implemented the new financial instrument standards.



Consolidated Income Statement

For the year ended December 31, 2023

Item	Note VIII	Year ended December 31, 2023	Year ended December 31, 2022
Unit: RMB			
I. Total Operating Revenue		152,289,388,401.64	146,258,682,958.22
Including: Operating revenue	57	151,865,035,306.01	145,826,733,367.22
▲ Interest income	58	424,224,679.99	427,017,286.03
▲ Insurance service income			
▲ Revenues earned			
▲ Fees and commissions income	59	128,415.64	4,932,304.97
II. Total Operating Cost		109,192,744,902.47	107,272,656,002.55
Including: Operating cost	57	77,860,558,433.11	77,860,558,433.11
△ Interest expenses	58	13,441,597.13	41,191,788.97
△ Fees and commissions expenses	59	4,712,453.59	3,123,057.03
△ Insurance service fees			
△ Amortization of ceded premiums			
△ Less: amortization of insurance service costs			
△ Covered financial losses			
△ Less: financial income from ceded reinsurance			
▲ Cash surrender amount			
▲ Net expenses of claim settlement			
▲ Net provisions for insurance liability reserves			
▲ Policy dividend expenses			
▲ Reinsurance expenses			
Taxes and surcharges		3,241,385,290.28	2,979,449,977.00
Selling and distribution expenses	60	322,695,187.20	282,157,162.64
General and administrative expenses	61	9,179,016,812.57	8,142,989,761.68
Research and development expenses	62	2,000,992,508.35	719,324,723.42
Financial expenses	63	17,900,564,685.66	17,243,861,098.70
Including: Interest expenses		18,056,018,992.97	16,821,388,539.96
Interest income		726,197,939.74	1,175,408,692.57
Net exchange losses (net gains to be listed with "-")		9,141,840.51	879,647,992.52
Others			
Add: Other incomes	64	2,049,780,516.41	1,991,055,254.40
Investment income (loss to be presented with "-")	65	12,426,804,902.00	13,222,457,192.22
Including: Investment income from associates and joint ventures		10,322,105,507.48	10,178,573,925.93
Gains on derecognition of financial assets at amortized cost			
Gain on foreign exchange (loss to be presented with "-")		17,700.27	-25,817.04
Net exposure to hedging gains (loss to be presented with "-")			
Gain from changes in fair value (loss to be presented with "-")	66	3,386,614,421.87	873,961,400.21
Gain from impairment of credits (loss to be listed with "-")	67	-755,404,688.69	-667,220,511.32
Loss on impairment of assets (loss to be listed with "-")	68	-1,956,215,366.62	-2,392,788,021.69
Loss on disposal of assets (loss to be presented with "-")	69	53,578,886.59	198,078,124.32
III. Operating Profit (loss to be presented with "-")		58,301,819,871.00	51,911,544,585.87
Add: Non-operating income	70	354,447,893.86	374,753,178.99
Including: Government grants		49,988,639.15	39,959,235.42
Less: Non-operating expenses	71	658,005,109.45	1,232,218,105.50
IV. Profit Before Taxes (loss to be presented with "-")		57,998,264,655.41	51,054,079,659.36
Less: income tax expenses	72	13,149,666,595.21	8,498,114,751.88
V. Net Profit (net loss to be presented with "-")		44,848,598,060.20	42,555,964,907.48
(I) Classified according to attribution of the ownership			
Attributable to the owners of parent company		23,217,115,219.84	24,561,941,997.17
*Attributable to non-controlling interests		20,631,482,840.36	17,994,022,910.31
(II) Classified according to operating continuity			
Profit or loss from continuous operation (net loss to be presented with "-")		44,848,598,060.20	42,555,964,907.48
Profit or loss from termination of operation (net loss to be presented with "-")			
VI. Other Comprehensive Income After Tax		6,188,525,458.97	-8,874,833,154.76
Other comprehensive income attributable to the owners of parent company (net of tax)	73	4,214,707,765.22	2,297,169,645.08
(I) Other comprehensive income not to be reclassified as profit or loss		-214,888,329.28	-422,060,885.69
1. Changes in remeasured defined benefit obligations or net assets		46,555,723.85	12,904,592.32
2. Portion of other comprehensive income not to be reclassified as profit or loss under equity method		25,345,979.89	-36,818,339.30
3. Change in fair value of investment from other equity instruments		-286,790,033.02	-398,147,138.71
4. Change in fair value of the company's credit risk			
△ 5. Financial changes in insurance contracts that cannot be transferred to profit or loss			
6. Others			
(II) Other comprehensive income to be reclassified as profit or loss		4,429,596,094.50	2,719,230,530.77
1. Portion of other comprehensive income to be reclassified as profit or loss under equity method		2,073,751,981.53	-1,435,825,796.94
2. Change in fair value of other debt instruments		44,963,459.54	-13,817,622.30
3. Gain or loss from changes in fair value of available-for-sale financial assets			
4. Financial assets that can be reclassified as other comprehensive income			-971,868.97
5. Gain or loss from reclassification held-to-maturity investments to available-for-sale financial assets			
6. Credit impairment provision from other debt investments		450,336.03	-91,062,777.55
7. Gain or loss on effective cash flow hedge		-219,531,302.96	441,810,529.34
8. Translation differences of financial statements in foreign currencies		2,530,862,282.42	3,827,109,988.81
△ 9. Financial changes in insurance contracts available for transfer to profit or loss			
△ 10. Financial changes in ceded reinsurance contracts available for transfer to profit or loss			
11. Others			-8,011,921.62
*Other comprehensive income attributable to non-controlling interests (net of tax)		1,973,817,693.75	2,577,665,509.68
VII. Total Comprehensive Income		51,037,123,519.17	47,430,798,062.24
Total comprehensive income attributable to the owners of the parent company		27,431,822,985.06	26,859,111,642.25
*Total comprehensive income attributable to non-controlling interests		22,605,300,534.11	20,571,686,419.99
VIII. Earnings per Share:			
(I) Basic earnings per share			
(II) Diluted earnings per share			

Note: Items marked with * in the table are exclusively for consolidated financial statements; items marked with △ are exclusively used for financial enterprises; items marked with ▲ are reserved for enterprises that have not implemented the new insurance contract standards; items marked with # are applicable to enterprises that have not implemented the new financial instrument standards.



Consolidated Cash Flow Statement

For the year ended December 31, 2023

Item	Note VIII	Year ended December 31, 2023	Year ended December 31, 2022
I. Cash Flows from Operating Activities			
Proceeds from sales of goods or rendering of services		192,280,132,808.01	170,863,788,126.58
△Net increase in deposits from customers, banks and other financial institutions		-241,010,518.01	687,494,864.62
△Net increase in deposits from Central Bank			
△Net increase in placements from other financial institutions		-1,300,000,000.00	1,300,000,000.00
△Receive cash from premiums issued on insurance contracts			
△Net cash received from reinsurance contracts			
▲ Proceeds from premiums of original insurance contract			
▲ Net amount of reinsurance business			
▲ Net increase in the insured's deposits and investment			
△Net increase in disposal of financial assets at fair value through profit and loss			
△Proceeds from interests, fees and commissions		480,020,876.16	411,500,445.82
△Net increase of replacement from banks and other financial institutions			
△Net increase in repurchasing		-1,012,000,000.00	1,012,000,000.00
△Net cash received from securities brokering			
Refund of taxes		1,318,847,321.87	7,199,657,247.04
Proceeds from other operating activities		6,478,113,331.26	8,365,273,381.49
Subtotal of cash inflows from operating activities		198,004,103,819.29	189,839,714,065.55
Payments for goods and services		81,028,486,778.66	73,395,307,360.34
△Net increase in loans and advances to customers		-4,424,482.06	-507,575,517.94
△Net increase in deposits with Central Bank and other financial institutions		-408,694,577.56	-427,705,365.85
△Cash payment for insurance contract claims			
△Net cash paid for ceded reinsurance contracts			
△Net increase in policy pledged loans			
▲ Payments for compensation under original insurance contract			
△Net increase of due from banks and other financial institutions			
△Payments for interests, fees and commissions		19,454,708.52	23,022,390.03
△Payments for policy dividends			
Payments to and for employees		14,403,639,418.70	13,393,495,934.14
Payments of taxes		25,681,048,546.58	27,399,604,543.51
Payments for other operating activities		10,014,887,477.91	10,920,180,185.47
Subtotal of cash outflows from operating activities		130,734,397,870.75	124,196,329,529.70
Net cash flows from operating activities		67,269,705,948.54	65,643,384,535.85
II. Cash Flows from Investing Activities			
Proceeds from disposal of investments		37,538,996,720.61	64,882,788,001.07
Proceeds from return of investments		6,706,566,650.43	4,954,743,792.01
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		543,113,241.68	90,910,733.85
Proceeds from disposal of subsidiaries and other business units		60,914,009.76	6,457,859.56
Proceeds from other investing activities		767,817,514.89	384,986,107.93
Subtotal of cash inflows from investing activities		45,617,408,137.37	70,319,886,494.42
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		77,345,078,649.87	65,427,828,845.17
Payments for acquisition of investments		88,217,016,769.82	67,682,411,247.53
▲ Net increase in pledge loans			
Net payments for acquisitions of investment in subsidiaries and other business units		1,785,224,974.90	7,250,352,692.73
Payments for other investing activities		1,864,801,851.85	199,501,749.07
Subtotal of cash outflows from investing activities		169,212,122,246.44	140,560,094,534.50
Net cash flows from investing activities		-123,594,714,109.07	-70,240,208,040.08
III. Cash flows from financing activities			
Proceeds from investors		23,974,978,790.34	8,461,642,550.11
*Including: Proceeds from non-controlling interests of subsidiaries		18,456,878,780.34	8,071,057,550.11
Proceeds from borrowings		224,459,080,726.83	194,340,947,024.03
Proceeds from other financing activities		322,039,164.26	354,198,797.75
Subtotal of cash inflows from financing activities		248,756,098,681.43	203,156,788,371.89
Repayments of borrowings		135,717,097,697.80	153,212,105,712.32
Payment for dividends, profit distribution or interest		36,438,696,063.50	40,682,099,930.83
*Including: Distribution of dividends, profit to non-controlling interests of subsidiaries		12,000,272,931.21	10,968,051,238.81
Payments for other financing activities		25,629,889,032.68	9,651,397,293.58
Subtotal of cash outflows from financing activities		197,785,682,793.98	203,545,602,936.73
Net cash flows from financing activities		50,970,415,887.45	-388,814,564.84
IV. Effect of exchange rate changes on cash and cash equivalents		596,300,221.73	755,401,572.80
V. Net increase in cash and cash equivalents		-4,758,292,051.35	-4,230,236,496.27
Add: Beginning balance of cash and cash equivalents		34,317,257,523.42	38,547,494,019.69
VI. Ending balance of cash and cash equivalents		29,558,965,472.07	34,317,257,523.42

Note: Items marked with * in the table are exclusively for consolidated financial statements; items marked with △ are exclusively used for financial enterprises; items marked with ▲ are reserved for enterprises that have not implemented the new insurance contract standards.



Consolidated Statement of Changes in Owner's Equity

For the year ended December 31, 2023

Item	Owner's equity attributable to the Company													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I. Balance at December 31, 2022	212,711,613,503.31	1,972,641,289.44	1,903,549,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50
II. Increase/Decrease in the year of 2023 (Decrease to be presented with "-")														
(I) Total comprehensive income														
1. Net income														
2. Other comprehensive income														
(II) Total comprehensive income attributable to owner's equity														
1. Appropriation for surplus reserves														
2. Appropriation for general risk provisions														
3. Appropriation for special reserves														
4. Other														
(III) Special Reserve														
1. Reserve year reserve														
2. Reserve year reserve														
(IV) Profit Distribution														
1. Appropriation for surplus reserves														
2. Appropriation for general risk provisions														
3. Appropriation for special reserves														
4. Other														
(V) Transfer within owner's equity														
1. Special Reserve transferred to profit to equity														
2. Surplus Reserve transferred to profit to equity														
3. Reserve loss by surplus reserve														
4. Transfer of other comprehensive income to retained earnings														
5. Transfer other comprehensive income to retained earnings														
6. Other														
(VI) Balance at December 31, 2023	212,711,613,503.31	1,972,641,289.44	1,903,549,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50	1,000,409,933.63	42,225,574,832.50

Note: Items marked with △ are exclusively used for financial enterprises; items marked with * are exclusively used for insurance to insured enterprises.



Consolidated Statement of Changes in Owners' Equity (Continued)

Unit: RMB million

For the year ended 31 December, 2022

Item	Owners' equity attributable to the Company						Total owners' equity
	Public capital	Preferred shares	Other equity instruments	Others	Capital reserve	Reserve	
1. Balance at the beginning of the year	312,717,613,501.31	1,311,841,151,515.54	1,311,841,151,515.54	1,311,841,151,515.54	1,311,841,151,515.54	1,311,841,151,515.54	5,352,525,275,294.34
2. Additions during the year							192,084,864,432.38
3. Decreases during the year							(24,247,237.71)
4. Balance at the end of the year	312,717,613,501.31	1,311,841,151,515.54	1,311,841,151,515.54	1,311,841,151,515.54	1,311,841,151,515.54	1,311,841,151,515.54	5,540,362,502,489.01

Note: Items marked with Δ are exclusively used for financial statements; items marked with * are exclusively used for foreign-invested enterprises.



Balance Sheet of Parent Company

Company Name: China Three Gorges Corporation

December 31, 2023

Unit: RMB million

Item	Note XIII	As at December 31, 2023	As at January 1, 2023
Current assets:			
Cash at bank and on hand		25,896,710,210.91	16,616,656,159.23
Δ Settlement receivables			
Δ Due from banks and other financial institutions			
Financial assets held for trading		2,409,980,273.98	1,325,835,065.17
* Financial assets at fair value through profit or loss			
Derivative financial assets			
Notes receivable			
Accounts receivable			
Receivables financing			
Advances to suppliers		275,408,483.34	310,968,323.47
▲ Premiums receivable			
▲ Reinsurance premium receivable			
▲ Reserve receivable for reinsurance contract			
Account receivable for centralized management			
Other receivables	1	1,635,087,210.06	933,601,415.90
Including: Dividends receivable		1,080,379,020.83	340,315,384.93
Δ Financial assets purchased under agreements to resell			
Inventories			
Including: Raw materials			
Merchandise stocks (finished goods)			
Contractual assets			
Δ Insurance contract assets			
Δ Ceded reinsurance contract assets			
Held-for-sale assets			
Non-current assets due within one year		22,137,648,313.30	18,196,750,652.34
Other current assets		45,774,484,270.80	22,188,889,033.56
Total current assets		98,129,318,764.39	59,572,700,851.67
Non-current assets:			
Δ Loans and advances			
Debt investments			
* Available-for-sale financial assets			
Other debt investments			
* Held-to-maturity investments			
Long-term receivables			532,945,436.94
Long-term equity investments	2	219,985,979,728.05	231,958,094,206.86
Other equity instruments investments		3,066,361,260.15	3,200,183,173.12
Other non-current financial assets			
Investment properties			
Fixed assets			
Including: Original value of fixed assets		24,194,826,041.91	25,312,445,086.65
Accumulated depreciation		46,256,128,846.63	46,178,254,681.26
Provision for impairment of fixed assets		22,061,302,804.72	20,865,677,594.61
Construction in progress		1,887,960,590.04	1,492,850,366.43
Productive biological assets			
Oil and gas assets			
Right-of-use assets		281,053,909.25	15,869,153.70
Intangible assets		450,878,571.48	430,151,528.45
Development expenditures			
Goodwill			
Long-term deferred expenses			
Deferred tax assets		676,936,454.89	630,068,392.59
Other non-current assets		185,343,460,922.18	174,496,751,279.91
Including: Authorized reserve asset			
Total non-current assets		435,887,457,477.95	438,069,358,624.65
Total Assets		534,016,776,242.34	497,642,059,476.32

Note: Items marked with * in the table are exclusively for consolidated financial statements; items marked with Δ are exclusively used for financial enterprises; items marked with ▲ are reserved for enterprises that have not implemented the new insurance contract standards; items marked with # are exclusively used for foreign-invested enterprises; items marked with * are applicable to enterprises that have not implemented the new financial instrument standards.



Balance Sheet of Parent Company (Continued)

December 31, 2023

Company Name: China Three Gorges Corporation	Note XIII	As at December 31, 2023	As at January 1, 2023
Unit: RMB			
Current liabilities:			
Short-term borrowings		7,002,907,972.17	2,001,433,055.53
△ Borrowings from central bank			
△ Placements from banks and other financial institutions			
Financial liabilities held for trading		605,964,450.72	1,114,208,440.15
* Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Notes payable			
Accounts payable		89,003,237.24	117,776,793.81
Advances from customers		2,038,548.67	2,449,959.92
Contractual liabilities			
△ Financial assets sold under agreements to repurchase			
△ Deposits from customers, banks and other financial institutions			
△ Securities brokering			
△ Securities underwriting			
△ Collect premiums in advance			
Employee benefits payable		71,869,427.96	65,341,302.60
Including: Salaries payable			
Welfare payable			
#Including: Employee bonus and welfare funds			
Taxes payable		2,212,371,108.71	343,516,859.87
Including: Accrued tax		2,210,828,770.76	341,163,235.89
Other payables		1,719,845,702.61	1,469,283,287.98
Including: Dividends payable			
▲ Fees and commissions payable			
▲ Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year		50,914,533,608.49	29,205,844,895.17
Other current liabilities		4,917,561.58	3,063,568,891.20
Total current liabilities		62,623,451,618.15	37,383,423,486.23
Non-current liabilities:			
▲ Reserve of insurance contract			
Long-term borrowings		94,431,030,000.00	71,035,107,696.00
Bonds payable		60,741,588,642.53	89,125,898,994.45
Including: Preferred shares			
Perpetual bonds			
△ Insurance contract liabilities			
△ Ceded reinsurance contract liabilities			
Lease liabilities		197,466,369.26	2,923,156.27
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred incomes		471,839.93	72,286,018.15
Deferred tax liabilities		1,129,451,693.53	1,136,009,767.77
Other non-current liabilities		5,000,000,000.00	
Including: Authorized reserve fund			
Total non-current liabilities		161,590,008,745.25	161,372,225,632.64
Total liabilities		224,123,460,363.40	198,755,649,118.87
Owners' equity:			
Paid-in capital		212,783,709,198.80	212,171,613,501.31
State-owned capital		212,783,709,198.80	212,171,613,501.31
Capital from state-owned legal body			
Collective capital			
Private capital			
Foreign capital			
#Less: Payback capital			
Net paid-in capital		212,783,709,198.80	212,171,613,501.31
Other equity instruments		9,483,066,037.78	9,972,641,509.44
Including: Preferred shares			
Perpetual bonds		9,483,066,037.78	9,972,641,509.44
Capital reserve		7,827,478,452.66	9,836,192,779.78
Less: Treasury shares			
Other comprehensive income		356,948,321.88	405,375,895.95
Including: Foreign currency translation differences			
Special reserve			
Surplus reserve		34,790,845,989.56	32,369,851,717.80
Including: Statutory surplus reserve		24,213,544,664.48	21,792,550,302.72
Discretionary surplus reserve		10,577,301,325.08	10,577,301,325.08
#Reserve fund			
#Enterprise development fund			
#Return of investment			
△ General risk provision		44,651,267,878.26	34,130,734,953.17
Retained earnings		309,893,315,878.94	298,886,410,357.45
Total owner's equity attributable to parent company		309,893,315,878.94	298,886,410,357.45
*Non-controlling interests			
Total owners' equity		309,893,315,878.94	298,886,410,357.45
Total liabilities and owners' equity		534,016,776,242.34	497,642,059,476.32

Note: Items marked with * in the table are exclusively for consolidated financial statements; items marked with △ are exclusively used for financial enterprises; items marked with ▲ are reserved for enterprises that have not implemented the new insurance contract standards; items marked with # are exclusively used for foreign-invested enterprises; items marked with ☆ are applicable to enterprises that have not implemented the new financial instrument standards.



Income Statement of Parent Company

For the year ended December 31, 2023

Company Name: China Three Gorges Corporation	Note XIII	Year ended December 31, 2023	Year ended December 31, 2022
Unit: RMB			
I. Total Operating Revenue		569,197,079.48	562,232,125.04
Including: Operating revenue	3	569,197,079.48	562,232,125.04
Interest income			
Insurance service income			
▲ Premiums earned			
△ Net charges and commission income			
II. Total Operating Costs		11,054,285,851.93	10,733,537,179.42
Including: Operating cost	3	451,194,265.88	362,141,280.09
Interest expenses			
△ Fees and commissions expenses			
△ Insurance service fees			
△ Apportionment of ended premiums			
△ Less: amortization of insurance service costs			
△ Covered financial losses			
△ Less: financial income from ceded reinsurance			
▲ Cash surrender amount			
▲ Net expenses of claim settlement			
▲ Net provisions for insurance liability reserves			
▲ Policy dividend expenses			
▲ Reinsurance expenses			
Taxes and surcharges		141,427,631.97	137,744,092.83
Selling and distribution expenses			
General and administrative expenses		3,502,594,194.69	3,298,602,210.18
Research and development expenses		661,660,926.44	236,766,339.70
Financial expenses		6,297,408,834.95	6,698,283,256.62
Including: Interest expenses		6,328,072,963.44	6,770,839,403.51
Interest income		51,971,343.93	155,812,251.22
Net exchange losses (net gains to be listed with "-")		-206,888.38	63,205,459.60
Others			
Add: Other incomes		1,400,970,635.76	1,301,716,914.90
Investment income (loss to be presented with "-")	4	36,559,188,765.33	25,648,107,370.53
Including: Investment income from associates and joint ventures			
Gains on derecognition of financial assets at amortized cost		1,271,629,569.02	2,382,721,467.68
Gain on foreign exchange (loss to be presented with "-")			
Net exposure to hedging gains (loss to be presented with "-")			
Gain from changes in fair value (loss to be presented with "-")		592,829,351.16	-16,948,163.63
Loss on impairment of credits (loss to be listed with "-")		52,432,568.41	11,002,243.86
Loss on impairment of assets (loss to be listed with "-")			-498,828,026.70
Gains on disposal of assets (loss to be presented with "-")		19,529,417.56	39,791,702.18
III. Operating Profit (loss to be presented with "-")		28,139,861,963.77	16,313,536,986.76
Add: Non-operating income		1,796,585.45	400,300.98
Including: Government grants		788,950.10	186,111.44
Less: Non-operating expenses		471,331,570.40	171,369,611.66
IV. Profit Before Taxes (loss to be presented with "-")		27,670,327,028.82	16,142,539,676.08
Less: income tax expenses		3,462,048,426.69	509,498,462.12
V. Net Profit (net loss to be presented with "-")		24,208,278,602.13	15,633,041,213.96
(I) Classified according to attribution of the ownership			
Attributable to the owners of parent company		24,208,278,602.13	15,633,041,213.96
Attributable to non-controlling interests			
(II) Classified according to operating continuity			
Profit or loss from continuous operations (net loss to be presented with "-")		24,208,278,602.13	15,633,041,213.96
Profit or loss from termination of operation (net loss to be presented with "-")			
VI. Other Comprehensive Income After Tax		-48,111,879.35	-76,771,580.56
Other comprehensive income attributable to the owners of parent company (net of tax)		-48,111,879.35	-76,771,580.56
(I) Other comprehensive income not to be reclassified as profit or loss		-95,921,757.37	-137,047,759.02
1. Changes in remeasured defined benefit obligations or net assets			
2. Portion of other comprehensive income not to be reclassified as profit or loss under equity method		4,444,677.37	15,100,222.53
3. Change in fair value of investment from other equity instruments		-100,366,434.74	-152,147,981.55
4. Change in fair value of the company's credit risk			
△5. Financial changes in insurance contracts that cannot be transferred to profit or loss			
6. Others			
(II) Other comprehensive income to be reclassified as profit or loss		47,809,878.02	60,276,178.46
1. Portion of other comprehensive income to be reclassified as profit or loss under equity method		47,809,878.02	60,276,178.46
2. Change in fair value of other debt instruments			
△3. Gain or loss from changes in fair value of available-for-sale financial assets			
4. Financial assets that can be reclassified as other comprehensive income			
△5. Gain or loss from reclassification held-to-maturity investments to available-for-sale financial assets			
6. Credit impairment provision from other debt investments			
7. Gain or loss on effective cash flow hedge			
8. Translation differences of financial statements in foreign currencies			
△9. Financial changes in insurance contracts available for transfer to profit or loss			
△10. Financial changes in ceded reinsurance contracts available for transfer to profit or loss			
11. Others			
*Other comprehensive income attributable to non-controlling interests (net of tax)			
VII. Total Comprehensive Income		24,160,166,722.78	15,556,269,633.40
Total comprehensive income attributable to the owners of the parent company		24,160,166,722.78	15,556,269,633.40
*Total comprehensive income attributable to non-controlling interests			
VIII. Earnings per Share:			
(I) Basic earnings per share			
(II) Diluted earnings per share			

Note: Items marked with * in the table are exclusively for consolidated financial statements; items marked with △ are exclusively used for financial enterprises; items marked with ▲ are reserved for enterprises that have not implemented the new insurance contract standards; items marked with # are applicable to enterprises that have not implemented the new financial instrument standards.



Cash Flow Statement of Parent Company

For the year ended December 31, 2023

Item	Note XIII	Year ended December 31, 2023	Year ended December 31, 2022
I. Cash Flows from Operating Activities			
Proceeds from sales of goods or rendering of services		20,581,251.76	12,818,791.81
△Net increase in deposits from customers, banks and other financial institutions			
△Net increase in loans from Central Bank			
△Net increase in placements from other financial institutions			
△Receive cash from premiums linked on insurance contracts			
△Net cash received from reinsurance contracts			
▲Proceeds from premiums of original insurance contract			
▲Net amount of reinsurance business			
▲Net increase in the insured's deposits and investment			
△Net increase in disposal of financial assets at fair value through profit and loss			
△Proceeds from interests, fees and commissions			
△Net increase of replacement from banks and other financial institutions			
△Net increase in repurchasing			
△Net cash received from securities brokering			
Refund of taxes		18,512,537.24	64,180,576.67
Proceeds from other operating activities		2,203,884,160.92	2,179,900,054.49
Subtotal of cash inflows from operating activities		2,242,977,949.92	2,256,899,422.97
Payments for goods and services		473,685,397.79	456,559,946.32
△Net increase in loans and advances to customers			
△Net increase in deposits with Central Bank and other financial institutions			
△Cash payment for insurance contract claims			
△Net cash paid for ceded reinsurance contracts			
△Net increase in policy pledged loans			
▲Payments for compensation under original insurance contract			
△Net increase of due from banks and other financial institutions			
△Payments for interests, fees and commissions			
△Payments for policy dividends			
Payments to and for employees		835,246,822.55	619,732,574.05
Payments of taxes		1,652,912,703.39	1,237,589,382.01
Payments for other operating activities		2,705,370,002.27	1,918,808,766.39
Subtotal of cash outflows from operating activities		5,667,214,926.00	4,232,690,668.77
Net cash flows from operating activities		-3,424,236,976.08	-1,975,791,245.80
II. Cash Flows from Investing Activities:			
Proceeds from disposal of investments		123,839,064,229.29	58,444,724,316.23
Proceeds from return of investments		24,301,928,219.23	23,450,646,210.35
Proceeds from disposal of fixed assets, intangible assets and other long-term assets		27,134,461.40	35,189,829.24
Proceeds from disposal of subsidiaries and other business units			
Proceeds from other investing activities		532,945,436.94	11,300,000,000.00
Subtotal of cash inflows from investing activities		148,701,072,346.86	93,230,560,355.82
Payments for acquisition and construction of fixed assets, intangible assets and other long-term assets		340,472,881.09	1,620,217,757.07
Payments for acquisition of investments		145,922,144,258.54	93,414,100,000.00
▲Net increase in pledge loans			
Net payments for acquisitions of investment in subsidiaries and other business units			
Payments for other investing activities		20,829,342.47	17,689,479.45
Subtotal of cash outflows from investing activities		146,283,446,482.10	95,052,007,236.52
Net cash flows from investing activities		2,417,625,864.76	-1,821,446,880.70
III. Cash flows from financing activities:			
Proceeds from investors		18,900,000.00	390,590,000.00
* Including: Proceeds from non-controlling interests of subsidiaries			
Proceeds from borrowings		56,695,700,000.00	68,997,712,500.00
Proceeds from other financing activities		5,499,250,000.00	
Subtotal of cash inflows from financing activities		62,213,850,000.00	69,388,302,500.00
Repayments of borrowings		33,660,225,640.95	62,225,048,952.54
Payment for dividends, profit distribution or interest		12,160,506,261.03	18,230,276,975.14
*Including: distribution of dividends, profit to non-controlling interests of subsidiaries			
Payments for other financing activities		6,106,659,823.40	81,385,470.20
Subtotal of cash outflows from financing activities		51,927,391,725.38	80,536,711,397.88
Net cash flows from financing activities		10,286,458,274.62	-11,148,408,897.88
IV. Effect of exchange rate changes on cash and cash equivalents		206,888.38	-13,798,543.00
V. Net increase in cash and cash equivalents		9,280,054,051.68	-14,959,445,567.31
Add: Beginning balance of cash and cash equivalents		16,616,656,159.23	31,576,101,726.61
VI. Ending balance of cash and cash equivalents		25,896,710,210.91	16,616,656,159.23

Note: Items marked with * in the table are exclusively for consolidated financial statements; items marked with △ are exclusively used for financial enterprises; items marked with ▲ are reserved for enterprises that have not implemented the new insurance contract standards.



Statement of Changes in Owners' Equity of Parent Company

For the year ended December 31, 2023

Item	Owners' equity attributable to the Company				Non-controlling interests				Total owners' equity
	1	2	3	4	5	6	7	8	
1. Balance at the beginning of the year	112,713,500,000.00	312,213,850,000.00	9,972,441,259.44	9,972,441,259.44	9,978,162,779.78	465,375,095.95	465,375,095.95	32,300,951,971.80	298,884,103,071.65
2. Add: Changes in accounting policies									
3. Correction of errors in prior period									
4. Others									
5. Balance on January 1, 2023	112,713,500,000.00	312,213,850,000.00	9,972,441,259.44	9,972,441,259.44	9,978,162,779.78	465,375,095.95	465,375,095.95	32,300,951,971.80	298,884,103,071.65
6. Decrease/Increase in the year of 2023 (Decrease to be presented with "-")	612,095,097.09	612,095,097.09	489,575,471.66	489,575,471.66	2,086,714,327.12	-48,032,514.07	-48,032,514.07	2,420,942,792.29	11,096,903,521.49
(I) Total comprehensive income	612,095,097.09	612,095,097.09	489,575,471.66	489,575,471.66	2,086,714,327.12	-48,032,514.07	-48,032,514.07	2,420,942,792.29	11,096,903,521.49
1. Ordinary profit contributed by owners									
2. Capital contributed by other equity investments									
3. Share-based payment awarded to owners/employees									
4. Others									
(II) Special reserves									
1. Current year reserved									
2. Current year utilized									
(III) Profit distribution									
1. Appropriation for surplus retention									
Including: Surplus reserves									
Discretionary surplus reserves									
Reserve funds									
2. Return of investment									
3. Appropriation for general risk provisions									
4. Others									
5. Distribution to owners									
6. Others									
(IV) Transfer to other owners' equity									
1. Capital reserves transfer to paid-in capital									
2. Surplus reserves transfer to paid-in capital									
3. Reserve loss by surplus reserves									
4. Appropriation for general risk provisions									
5. Transfer to other comprehensive income to other equity investments									
6. Others									
(V) Transfer to other comprehensive income to non-controlling interests									
6. Others									
7. Balance at December 31, 2023	113,325,595,097.09	312,825,945,097.09	10,462,016,731.10	10,462,016,731.10	12,064,877,106.90	417,342,581.88	417,342,581.88	34,721,894,764.09	308,090,515,878.94

Note: Items marked with △ are exclusively used for financial enterprises; items marked with * are exclusively used for foreign-invested enterprises.



Audit Report



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Auditor's Report

DHSZ[2024]0011021216-EN

To China Three Gorges Corporation

1. Opinion

We have audited the financial statements of China Three Gorges Corporation (hereinafter referred to as "CTG" or the "Company"), which comprise the consolidated and parent company's balance sheet as at December 31, 2023, the consolidated and parent company's income statement, the consolidated and parent company's cash flow statement, and the consolidated and parent company's statement of changes in owners' equity for the year then ended, and the related notes to the financial statements.

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

2. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Chinese Certified Public Accountants. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of CTG in accordance with the Code of Ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities of the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

The Management is responsible for the preparation of the financial statements in accordance with Accounting Standards for Business Enterprises to achieve a fair presentation; and designing, implementing, and maintaining internal control which is necessary to enable that the financial statements are free from material misstatements, whether due to fraud or error.



Statement of Changes in Owners' Equity of Parent Company (Continued)

Item	For the year ended 31 December, 2022										Total owners' equity			
	15	16	17	18	19	20	21	22	23	24		25	26	27
	Paid-up capital	Preferred shares	Other equity instruments	Others	Capital reserve	Loan treasury shares	Other comprehensive income	Special reserves	Surplus reserves	△General risk provision	Retained earnings	Subtotal	Non-controlling interests	
I. Balance at December 31, 2021	112,711,613,500.31		9,972,641,209.44		9,942,111,279.87		482,596,189.41		30,806,562,901.00		32,216,152,231.11	295,007,901,124.14		295,007,901,124.14
II. Increase/decrease in the year of 2022 (Increase in the year)	21,720,023,500.31		9,972,641,209.44		5,192,111,279.87		482,596,189.41		30,806,562,901.00		32,216,152,231.11	295,007,901,124.14		295,007,901,124.14
III. Total comprehensive income	396,700,000.00				86,900,999.91		-5,392,933.46		1,503,306,668.10		1,503,306,668.10	3,078,509,233.31		3,078,509,233.31
IV. Changes in owners' equity and total equity	396,700,000.00				86,900,999.91		-5,392,933.46		1,503,306,668.10		1,503,306,668.10	4,721,259,999.91		4,721,259,999.91
V. Total comprehensive income	396,700,000.00				86,900,999.91		-5,392,933.46		1,503,306,668.10		1,503,306,668.10	3,078,509,233.31		3,078,509,233.31
VI. Balance at December 31, 2022	132,711,613,500.31		9,972,641,209.44		9,838,122,779.78		487,193,155.95		32,309,851,279.89		34,139,754,931.17	298,086,410,317.65		298,086,410,317.65

Note: Items marked with A are exclusively used for financial companies; items marked with B are exclusively used for foreign-invested enterprises.



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In preparing the financial statements, the Management is responsible for assessing CTG'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 CTG or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CTG's financial reporting process.

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

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

During the course of the audit, in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also carry out the following works:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

(5) Evaluate the overall presentation, structure, and content of the financial statements, and also whether the financial statements represent the underlying



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transactions and events in a manner that achieves a fair presentation.

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

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

Dahua Certified Public Accountants
(Special General Partnership)
Beijing, the People's Republic of China

CICPA: 郝丽江
Hao Lijiang

CICPA: 王鹏
Wang Peng

中国注册会计师 郝丽江
中国注册会计师 王鹏

April 29, 2024

The English translation is prepared for reference only. Should there be any inconsistency, the Chinese version shall prevail.



An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows across a green valley. In the background, there are rolling green hills and mountains under a blue sky with scattered white clouds. A few small buildings and a road are visible within the solar farm area.

04

Corporate Culture

74 | Exemplary Demonstration

75 | Staff Growth Facilitation

75 | Brand Image Enhancement

Exemplary Demonstration

In 2023, CTG selected and honored the Outstanding Team, Labor Model, and Woman Pace-setter, and held a conference to highlight the achievements of outstanding female employees. This effort aimed to vigorously promote exemplary models and play a leading role in setting standards.



On October 12, 2023, CTG hosted the 2023 Awarding Ceremony for the Outstanding Team and Labor Model and the Employee Speech Competition Finals themed with "After Thirty Years of Endeavors, Let's Set Sail Once Again". The event looked back on and summarized CTG's 30 years of development, and intended to unite and encourage all employees to continue forging ahead.



Staff Growth Facilitation

CTG has comprehensively advanced the labor and skill competition themed with "Playing a Significant Role and Contributing to the Conservation of the Yangtze River" in a in-depth manner. The national leading and exemplary labor competition—the Jinsha River Basin Hydropower Project Labor Competition—has concluded successfully after 17 years, and the Jinsha River Clean Energy Corridor Construction Labor Competition has been launched to engage employees in the new journey of building the clean energy corridor. The 12th Employees' Skills Competition, coming to a successful conclusion, further enhanced employees' theoretical knowledge, business skills, and professional qualities through competition-driven learning and practice. The 10th Employee Technical Innovation Achievement Review was organized, with 129 achievements standing out. Training classes for team leaders were held to strengthen team management at grassroots levels. Thematic education for youth was further promoted and create teams constituted by young members for innovation and effectiveness facilitation.



Brand Image Enhancement

In recent years, CTG has been focusing on advancing brand strategy, brand management, brand communication, brand assets, and brand internationalization. Meanwhile emphasis has been placed on enhancement of brand value, earning a spot in the "TOP 30 Central SOEs Brand Building Benchmark Rankings for 2023". CYPC was recognized as one of the top ten excellent enterprise brands in the "First Batch of Outstanding Achievements in Central SOE Brand Leading Actions".

As CTG has told its stories to the international community, its reputation as a global corporate citizen has been further improved. Over the high-level Belt & Road Initiative forum, China Daily launched an eight-page special edition titled Xi's Footsteps Toward SOE Projects on the Silk Road, which garnered attention for Karot Hydropower Station from conference attendees. In collaboration with the Foreign Language Editing Department of Qiushi, CTG released a bilingual short video titled China's Hydropower: Empowering a Clean and Beautiful World, which was reprinted by over 400 overseas media outlets, reaching a global audience of 170 million. CTG: Being the Ecological "Guardian" of the "Kingdom of Flora and Fauna" won the honor of "Top 10 Outstanding Cases of 2023 Chinese Enterprise International Image Building". In the "Central SOE Overseas Network Communication Comprehensive Index Ranking for 2023", CTG ranked 20th.



An aerial view of an offshore wind farm under construction in a vast blue ocean. In the foreground, a large red and white construction vessel is positioned around a yellow steel substructure. A massive red crane is mounted on the vessel, with its long boom extending upwards and outwards, supporting a large white wind turbine nacelle. Several long, white blades are visible, some extending from the nacelle. In the background, several other completed wind turbines stand on their yellow substructures, receding into the distance. The sky is a clear, light blue with some wispy clouds. The overall scene depicts a large-scale engineering project in a marine environment.

05

Technological Innovation

- 78 | Increasing R&D Investment
- 79 | Advancing Innovation Platforms
- 80 | Achieving Fruitful R&D Results

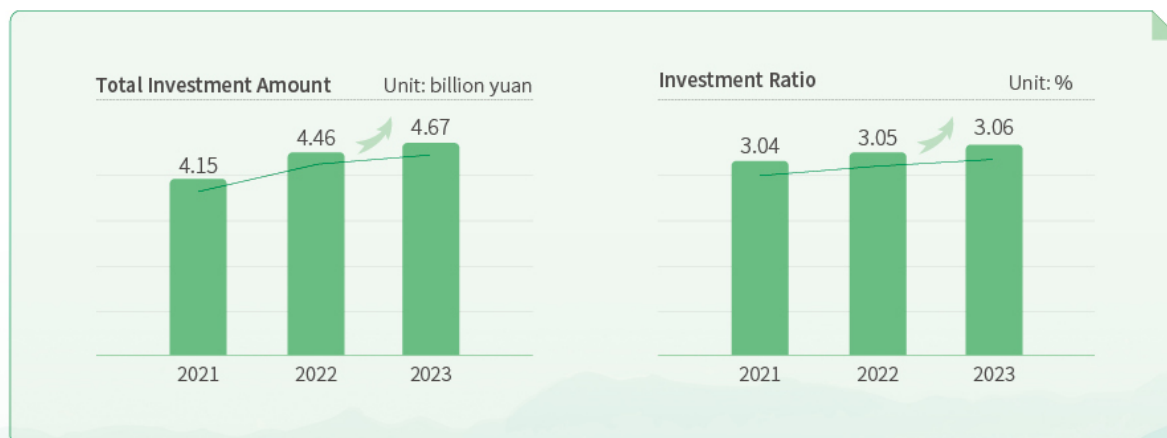
In 2023, CTG fully leveraged technological innovation to support and lead the establishment of a modern industrial system. CTG promoted the deep integration of innovation, industry, finance, and talent chains, continuously optimized top-level design, ensured full funding for R&D, and strengthened efforts in key core technologies. The corporation also enhanced the development of technology platforms, boldly pursued innovation and demonstrative applications, and achieved new breakthroughs in technological innovation, leading to a systemic improvement in its innovation capabilities and a significant enhancement in its core competitiveness.

2023

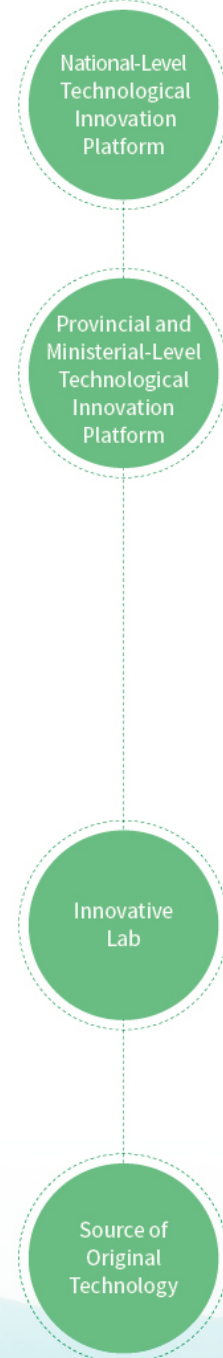
- ▶ Leading Technology Group of China Three Gorges Corporation was established
- ▶ Science and Technology Association of China Three Gorges Corporation was established
- ▶ Shanghai Innovation Center of China Three Gorges Corporation was established to provide edges in scientific innovation
- ▶ CTG issued the Decision on Further Strengthening Technological Innovation and the Notice on Further Establishing and Improving Technological Innovation Support Policies to ensure that CTG's subsidiaries fully reinforce their role as primary drivers of technological innovation

Increasing R&D Investment

In 2023, CTG implemented multiple measures to continuously increase its R&D investment, achieving an R&D investment ratio of 3.06%.



Advancing Innovation Platforms



Establishing National-Level Technological Innovation Platforms

- ▶ Jointly establishing a Renewables Research Center with Huairou Laboratory and launching four major projects, including hydro-wind-solar hybrid project
- ▶ Obtaining approval for four major national laboratory projects, including hydro-wind-solar hybrid project

Establishing Provincial and Ministerial-Level Technological Innovation Platforms

- ▶ CTG's Engineering Technology Research Center for Harnessing Far Offshore Wind Energy in Deep-sea Areas, and Key Laboratory for Perovskite Photovoltaic Technology successfully made it onto the list of the first batch of "innovation platforms" during the 14th Five-Year Plan released by National Energy Administration
- ▶ The Hubei Provincial Key Laboratory for Operational Safety of High Dam and Large Reservoir was approved for establishment
- ▶ The Hubei Provincial Key Laboratory of Rare Resource Plants in the Three Gorges Reservoir Area was approved for establishment
- ▶ The Tianjin Key Laboratory for High-Efficiency Solar Energy Utilization was approved for establishment
- ▶ The Jiangsu Offshore Engineering and Technology Research Center for Wind Power Operation and Maintenance was approved for establishment

Setting up Innovative Labs

- ▶ CTG's scientific research agency formulated a guidance document for laboratory establishment applications to further standardize the establishment and management processes of laboratories
- ▶ The corporation has set up scientific research institutes such as scientific research agencies, innovation parks, and ecological engineering centers to advance the establishment of a number of self-built laboratories and technology verification bases

Create "Source of Original Technology"

- ▶ CTG has actively developed ourselves into a source of original technologies regarding to the ecological conservation of the Yangtze River

Achieving Fruitful R&D Results

Honors and Awards

In 2023, CTG won 54 scientific and technological awards from provincial, ministerial, and industrial associations. Among them, the Key Technology for Intelligent Management and Control of Large-Scale Hydropower Projects, led by CTG, was awarded the first prize of Hubei Science and Technology Progress Award. The Key Technologies and Applications for the Regulation of Eco-Friendly Hydraulic and Hydropower Projects won the first prize of Hubei Technology Invention Award.

Baihetan Hydropower Station, the world's second-largest hydropower station constructed and operated by CTG, achieved two major honors in 2023: the FIDIC Outstanding Project of the year and Global Top 10 Engineering Achievements 2023 selected by Engineering, the flagship journal of the Chinese Academy of Engineering. This marks the fifth time CTG has won FIDIC-related awards, with similar honors previously went to the Three Gorges Water Conservancy Complex, Three Gorges Ship Lift, Xiluodu Hydropower Station, and Wudongde Hydropower Station. It is also the second time, following the Three Gorges Water Conservancy Complex, that CTG is awarded the honor of Global Top 10 Engineering Achievements. These accolades not only highlight the exceptional engineering achievements of Baihetan Hydropower Station but also underscore China's global leading position in hydropower engineering.

Baihetan Hydropower Station

FIDIC Outstanding Project of the year

One of the Global Top 10 Engineering Achievements 2023



Baihetan Hydropower Station

Intellectual Property Rights

In 2023, CTG was granted **1,173** domestic patents, including **187** invention patents, and **8** international patents. CTG also led or participated in the drafting of **170** national and industry standards and contributed to the formulation of **11** international standards.

Key Achievements

In 2023, CTG has actively promoted pilot application and diversified commercialization of technological achievements. With increasing investment in innovation, CTG has completed the commercialization of over 70 scientific and technological achievements.

Key Achievements



The 16 MW Offshore Wind Turbine Operates Stably In the Twilight



Launch of the Three Gorges Hydrogen-Powered Ship 1

- China's first 16 MW ultra-large-capacity offshore wind turbine successfully achieved 24-hour full-power operation
- China's first 500 kW hydrogen-powered vessel the "Three Gorges Hydrogen-Powered Ship 1" completed its maiden voyage
- The six technologies and equipment developed by CTG, including the "16MW offshore wind turbine unit and key bearing components" were listed among the third batch of the first (set) major technologies and equipment (projects) in the energy sector by the National Energy Administration, accounting for 11% of the total 58 projects, making CTG the leading energy-oriented central SOE in this regard
- The corporation established a cultivation mechanism for the first (set) major technologies and equipment, and completed the initial inclusion of 31 achievements in the repository
- The first edition of the *Promotion Catalogue of Technology Innovation Achievements of China Three Gorges Corporation* was released, recommending three achievements, including Construction Equipment for Deep-Sea Offshore Wind Power Project, to apply for the inclusion in the *Promotion Catalogue of Technology Innovation Achievements of Central SOEs (2023)* issued by the State-Owned Assets Supervision and Administration Commission of the State Council



06

Social Responsibility

84 | Providing Targeted Assistance

86 | Ensuring Effective Assistance in Reservoir Areas

86 | Participating in Public Welfare and Charity

87 | CSR Overseas



In 2023, CTG remained true to its original mission and actively fulfilled its social responsibilities as a SOE. CTG has made significant contributions in serving national strategies, equipping the corporation with the "two-tracked approach", improving people's well-being, and advancing Chinese-style modernization, which demonstrates our strong accountability and commitment. CTG also played a leading role in fulfilling social responsibility, showcasing a responsible and committed image of a SOE.

CTG on the move in 2023

- CTG was the enterprise winner of the China Charity Award
- The "CTG Education Assistance Program" won the Charity Project Award at the 12th China Charity Award
- CTG won the title of Enterprise of the Year at the "People's Corporate Social Responsibility Award"
- CTG has been selected for the "State-owned Enterprise Responsibility Management · Vanguard 30 Index"



Providing Targeted Assistance

CTG has consistently regarded targeted assistance as a fundamental responsibility, prioritizing assistance in the industrial revitalization as a key focus. The corporation has coordinated efforts to promote the "Five Points Revitalization" in assistance-receiving regions, striving to empower these areas to achieve comprehensive rural revitalization and high-quality development.

60

Assistance projects implemented throughout the year

386

million yuan

Total funds invested throughout the year

70%

2023

For the first time, the proportion of funds invested in industrial assistance projects exceeded

Industrial Assistance

CTG has invested 270 million yuan in industrial assistance, implementing 29 industry-related support projects. These efforts helped develop highly sustainable and impactful projects, including village-wide collective photovoltaic power program, Citrus Village and National Top Hundred Village Inn in Wushan County. Digital economy, pumped storage project at Caiziba and navel orange exports in Fengjie County. Selenium-enriched agricultural products in Wan'an County and agriculture cold shed facilities in Bairin Left Banner.



Baimel Village Inn in Wushan County



Collective Economy Photovoltaic Power Station in Guiping Village, Wushan County

Talent Assistance

Throughout the year, CTG has implemented four talent and vocational skills training projects, providing training to 8,816 grassroots county and village-level cadres, 1,150 leaders in charge of rural revitalization, and 4,681 teachers, doctors, and other technical professionals, continuously strengthening the talent foundation for rural revitalization. In Wan'an County, CTG has organized a training session on e-commerce operation and management capabilities for more than 40 leaders in charge of rural revitalization from the assistance-receiving counties to enhance their e-commerce operational skills.

Ecological Assistance

CTG has carried out eight beautiful countryside and ecological environmental conservation projects throughout the year, and implemented rural waste and sewage treatment projects in 21 villages within the assistance-receiving counties. CTG has also actively promoted the building of national rural revitalization demonstration villages in Xiazhuang Village in Wushan County, Sanxia Village in Fengjie County, Xiyuan Village in Wan'an County, and Xigou Village in Bairin Left Banner.



Xiazhuang Village, Wushan County

Cultural Assistance

CTG has established youth science education bases in Wushan and Fengjie Counties, upgraded the rural radio and television equipment in Wushan County, and enriched the spiritual and cultural lives of local residents.

Assistance to Local Operations

CTG has supported 5 leading enterprises and assist in the development of 11 new agricultural business entities, including family farms and cooperatives.

Improvement of People's Well-being

Over the year, CTG has invested 87.55 million yuan in non-repayable assistance funds to implement 21 people's well-being projects related to education, healthcare, and drinking water safety, helping local areas consolidate the results of poverty alleviation efforts.



Ensuring Effective Assistance in Reservoir Areas

Three Gorges Reservoir Area

Throughout the year, CTG implemented 25 assistance projects, continuously carrying out a package of assistance initiatives in infrastructure construction, industrial assistance, ecological restoration, and regularly visiting and offering care to residents living in the reservoir area. These efforts focused on the creation of a livable, business-friendly, and picturesque reservoir area, thereby significantly contributing to the high-quality economic and social development of the Three Gorges Reservoir Area.

Jinsha River Reservoir Area

CTG initiated 51 assistance projects, whose focus was put on key areas such as education, healthcare, and industry in the reservoir area. In the meantime, CTG vigorously pushes forward assistance efforts in various aspects, and fully support the post-relocation work to help achieve all-round rural revitalization in the reservoir area.



The Laying Hen Farm Funded by CTG Seed Fund

Assisting in Earthquake Relief

CTG donated a total of 25 million yuan to Gansu, Qinghai, and Shandong provinces to support earthquake relief and post-disaster reconstruction efforts.

Supporting Families with Sick Children

CTG continued operating the "CTG Cabins of Hope" near children's hospital in Beijing and Wuhan, and has now provided temporary free accommodation for 673 families (equivalent to 1,635 individuals) with seriously sick children in total.

Caring for the Handicapped

CTG sustained the "CTG Hearing Aid Initiative", donating eight million yuan to help 80 hearing-impaired patients regain their hearing. It has also donated 20 million yuan to implement the "CTG Brightness Action", helping nearly 10,000 cataract patients restore their vision.

Advocating Educational Public Welfare

The corporation invested 30 million yuan in the "Preschool Mandarin-learning" public welfare assistance project, which helped 57,000 children from the Yi ethnic region overcome language barriers. CTG has also donated 10 million yuan to establish the "Dream Realization" scholarship fund, supporting 2,500 underprivileged students from the Three Gorges Reservoir Area in pursuing their education. Additionally, it has innovatively launched the CTG-Sponsored Kids' Trip, themed with "All Ethnic Groups as One Family, Striving to Be Excellent Children of the New Era", to promote interaction and integration among children from different ethnic groups.

Participating in Public Welfare and Charity

CTG placed great emphasis on public welfare and charity, actively fulfilling social responsibilities in areas of public concern such as emergency relief. Throughout the year, CTG has organized and participated in various public welfare and charity activities, including earthquake relief, educational funding, medical assistance, and consumer support.



CTG-Sponsored Kids' Trip at Three Gorges Project Museum

CSR Overseas

CTG actively fulfilled its overseas social responsibilities by engaging in public welfare and charity activities. The corporation provided support and assistance for local infrastructure construction, healthcare and education initiatives, ecological environment conservation, and economic and social development of communities, fully embracing its role as a global corporate citizen.

In June 2023, CTG Brasil, a subsidiary of CTG, released 250,000 fish into the Paraná River in two batches. CTG Brasil has consistently been committed to protecting local biodiversity, by strict adherence to local environmental laws and regulations, and implementation of environmental protection plans as part of its environmental licensing requirements.



Fish Released Into the Reservoir of Jupia Hydropower Station

On October 27, 2023, CTG Europe, a subsidiary of CTG, successfully organized volunteer service at the Kuna Ibérica Wildlife Rescue Centre in Madrid, which was welcomed and attended by over 50 Chinese and foreign employees.



The Volunteer Service Organized CTG Europe

Development Milestones



China Three Gorges Project Corporation (CTGPC) was established

Fulfill the mission of "building the Three Gorges Project and developing the Yangtze River"

1993

1994

Construction of the Three Gorges Project (TGP) kicked off



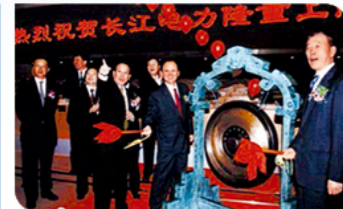
1997

The Three Gorges Project had a smooth closure of the river



The Gezhouba Power Plant integrated into CTGPC

1996



The TGP realized water impoundment, navigation, power generation

China Yangtze Power Co., Ltd. went public

The TGP entered a development stage where construction and operation management were equally emphasized

2003

2005

The rolling development of the Yangtze River Basin got started

Xiluodu Hydropower Project kicked off construction



Xiangjiaba Hydropower Station project kicked off construction

2006

2008

CTG became China's largest hydropower enterprise, and implemented comprehensive clean energy development and internationalization strategy

Construction of the principal parts of the Three Gorges Project was completed

Three Gorges Power Plant came into full operation

China Water Investment Corporation was restructured



Power generation assets of the TGP went public

CTGPC was renamed China Three Gorges Corporation (CTG)

2009

2010

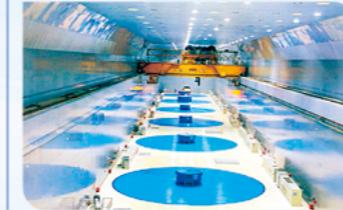
The Three Gorges Project stored water with a height of 175 m for the first time

China Three Gorges Renewables was established



2012

The underground power plants of the Three Gorges Project went into production for power generation



2011

CTG acquired a 21.35% stake of EDP and became its single largest shareholder



2014

Xiluodu Hydropower Station and Xiangjiaba Hydropower Station were fully commissioned

Shanghai Investigation, Design & Research Institute Co., Ltd. was integrated into CTG

CTG became the world's largest hydropower development enterprise and China's largest clean energy enterprise



2015

Wudongde Hydropower Station kicked off construction

Hubei Energy Group was integrated into CTG



2016



The Three Gorges ship locks went into trial operation

2017

Baihetan Hydropower Station kicked off construction

CTG changed from an enterprise owned by the whole people to a wholly SOE



2018

Chinese President Xi Jinping inspected the Three Gorges Project and gave the Three Gorges Project a high evaluation of "one symbol, three examples"

Yangtze Ecology and Environment Co., Ltd. was established to assume a new mission of the "conservation of the Yangtze River"



2019

The Three Gorges ship locks passed the completion evaluation-acceptance

China Yangtze Power Co., Ltd. successfully won the bid for Luz del Sur S.A.A

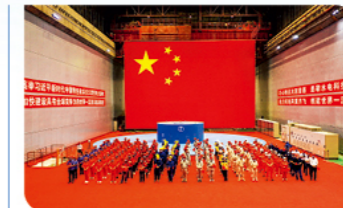


2020

President Xi Jinping issued important instructions on the commissioning of the first units at the Wudongde Hydropower Station

The Three Gorges Project won the Special Prize in the National Science and Technology Progress Awards

The Three Gorges Project passed completion evaluation-acceptance



2021

The first generating units of Baihetan Hydropower Station were commissioned

CTGR went public

The headquarters of CTG was relocated to Wuhan



All 16 units of 1 GW at the Baihetan Hydropower Station have been fully commissioned

The construction of the world's largest clean energy corridor has been completed

2022

2023

30th anniversary of the establishment of China Three Gorges Corporation

Baihetan Hydropower Station won the highest award issued by FIDIC—Outstanding Engineering Project Award, and was selected for Global Top 10 Engineering Achievements 2023

World's first 16 MW offshore wind turbine was connected to the grid and started power generation





Main Subsidiaries

China Yangtze Power Co., Ltd. Stock Code: 600900

China Yangtze Power Co., Ltd. (CYPC), founded on September 29, 2002, is a limited liability company established by CTG as the main sponsor. It has been listed on the Shanghai Stock Exchange since November 2003. In September 2020, the Global Depository Receipts issued by CYPC under the Shanghai-London Stock Connect program were listed and traded on the London Stock Exchange.

CYPC is primarily engaged in hydropower generation, investment and financing, pumped storage, integrated smart energy solutions, renewable energy, and distribution and sales of electricity. Its operations span across various countries, including China, Peru, Brazil, and Pakistan. It is the largest publicly listed power company in China and the largest hydropower company in the world. The company operates and manages a cascade of six hydropower stations, including Wudongde, Baihetan, Xiluodu, Xiangjiaba, Three Gorges, and Gezhouba. This cascade forms the world's largest clean energy corridor, effectively ensuring flood control, navigation, water supplement, and ecological security in the Yangtze River Basin, providing strong impetus for green development in China's economy and society.

In 2023, CYPC's six cascade hydropower stations along the Yangtze River achieved a cumulative annual power generation of 276.3 TWh. The company's total annual profit reached 32.41 billion yuan, an increase of 2.65 billion yuan compared to the previous year. With its market value surpassing 580 billion yuan for the first time, CYPC set a new record and maintained its position as the No.1 power company on the A-share market and among the top three listed power companies globally.



China Three Gorges International Corporation

China Three Gorges International Corporation (CTGI) was established in 2011 as a subsidiary of CTG. It carries the significant mission of implementing the "going global" strategy and building a world-class clean energy group. Through greenfield investment and equity acquisitions, it actively participates in overseas clean energy cooperation, and achieves fruitful results in serving and implementing the "Belt and Road" Initiative.

With 140 overseas subsidiaries and branches, CTGI has a presence in markets across Europe, the Americas, Asia, and Africa. Its subsidiary, China Three Gorges (Europe) S.A. (CTG Europe), focuses on clean energy investment and development in Europe and North America. China Three Gorges (Brasil) Energia S.A. (CTG Brasil) is the third-largest power generation enterprise in Brazil. China Three Gorges South Asia Investment Ltd (CSAIL) has become a pioneer in clean energy investment in Pakistan. China Three Gorges LatAm Holding S.A.R.L (CTG LatAm) specializes in clean energy investment and development in Latin America. Asia-Africa Green Energy Investment Limited concentrates on clean energy investment and development in Asia and Africa.

Throughout its business expansion, CTGI adheres to the development principles of green, excellence, co-construction, and sharing. It engages in extensive and profound cooperation with renowned domestic and international institutions like the International Finance Corporation (IFC) under the World Bank, the Silk Road Fund, China-Latin America Fund, and industry peers. It is committed to global green electricity investment and development. Additionally, it actively upholds the CTG's concept of benefiting all integrating harmonious co-progress and coexistence into its corporate development. With the goal of integrating into local community, it steadily promotes activities such as water supply, road construction, environmental protection, hospital and school construction, disaster relief assistance, and the establishment of educational scholarships in host countries and regions. These actions embody the concept of a shared human destiny, earning trust and support from governments and the local people, and shaping a responsible global corporate citizen image.

As of the end of 2023, CTG's total assets exceeded 120 billion yuan, with a total installed capacity for power generation of nearly 19.09 GW.

China Three Gorges Construction Engineering Corporation

China Three Gorges Construction Engineering Corporation (CTGCE), a subsidiary of CTG, originated from the core hydropower development and construction business of CTG and can be traced back to the Project Construction Department and the Electro-Mechanical Engineering Department of CTGPC in 1993. In July 2015, CTG established China Three Gorges Construction Management Corporation as the main entity responsible for large-scale hydropower project development and construction, undertaking domestic and international hydropower development and construction projects. In September 2017, CTG and its subsidiary companies jointly invested to establish Three Gorges Electro-Mechanical Engineering Technology Corporation, which is responsible for the electromechanical engineering construction and management of clean energy project development. In November 2020, CTG integrated China Three Gorges Construction Management Corporation and Three Gorges Electro-Mechanical Engineering Technology Corporation, formally establishing CTGCE.

CTGCE actively advances key project construction, and accelerates the strategic layout of core business. Over the past 20 years, it has accumulated rich experience in project investment, construction, and management through the construction and management of large-scale global hydropower projects such as Three Gorges, Xiluodu, Xiangjiaba, Wudongde, Baihetan, and Pakistan's Karot Hydropower Station, as well as participation in projects like Inner Mongolia Hohhot and Zhejiang Changlongshan Pumped Storage Power Station, wind power, solar power plants, and public infrastructure. It has developed capabilities in project investment and development integration, large-scale hydropower project construction and management, hydropower technology and technological innovation, and hydropower standard leadership, and has assembled a team of professionals with a reasonable age structure, comprehensive professional configuration, and rich construction management experience. It has obtained certifications for quality, environmental, and occupational health and safety management systems. Its subsidiary, China Huashui Hydropower Development Co., Ltd., holds a first-class qualification for general contracting of water conservancy and hydropower engineering.



China Three Gorges Renewables (Group) Co., Ltd. Stock Code: 600905

China Three Gorges Renewables (Group) Co., Ltd. (CTGR), a subsidiary of CTG, is the strategic implementation entity for CTGR's renewable energy business.

CTGR actively develops onshore wind power and photovoltaic power, vigorously promotes offshore wind power, accelerates the construction of large-scale wind power and photovoltaic power bases in Gobi and other desert regions. It earnestly promotes the integration of "source-grid-load-storage" and the development of hybrid energy projects. It also actively engages in pumped storage, new energy storage, hydrogen energy, and solar thermal businesses. Simultaneously, it invests in industries related to the renewable energy business that have high relevance, complementary advantages, and strategic synergies. This has essentially formed a business framework where wind power, solar energy, energy storage, and strategic investments support each other and develop together.

In June 2021, CTGR was officially listed on the main board of the Shanghai Stock Exchange, marking the largest IPO in the history of China's power industry. It also became the renewable energy company with the highest A-share market value in the same period.

In 2023, CTGR's total assets exceeded 310 billion yuan, with an accumulated installed capacity surpassing 40 GW, and a total power generation of 55.18 TWh.

Hubei Energy Group Co., Ltd. Stock Code: 000883

Hubei Energy Group Co., Ltd. (HEG) was established in 2005 by the merger of the former Hubei Qingjiang Water & Electricity Investment Company and Hubei Electric Power Development Company. In 2007, HEG successively engaged CYPC and China Guodian Corporation as strategic investors; in 2008, HEG was restructured into a company limited; in 2010, it was publicly listed as a whole; in 2015, it engaged CTG as the controlling shareholder through non-public offering.

HEG's main business includes energy investment, development, and management. As a listed company with the most comprehensive energy business in China, HEG is committed to enhancing the energy security guarantee capacity of Hubei Province and promoting the construction of a regional integrated energy development platform of CTG, with business sectors including hydropower, thermal power, nuclear power, renewable energy, natural gas, coal trading and financial investment. At present, two major energy bases of hydropower in western Hubei and thermal power in eastern Hubei have been built; new energy projects are present all over Hubei Province, with the installed capacity in the new energy industry at leading position in the province. The coal storage and distribution and natural gas supply guarantee network in Hubei Province has been gradually built, making it one of the most comprehensive listed energy companies in China.

As of the end of 2023, HEG's total assets were 91.29 billion yuan, with an asset-liability ratio of 57.8%. The company has commissioned a consolidated installed capacity of 15.672 GW.

Yangtze Ecology and Environment Co., Ltd.

Yangtze Ecology Environment Co., Ltd. (YEEC) is a wholly-owned subsidiary of CTG and serves as the main entity responsible for eco-environmental protection business. It was formally established in Wuhan on December 28, 2018, with a registered capital of 30 billion yuan. The company has fully engaged itself in the eco-environmental conservation and restoration of the Yangtze River Economic Belt. As of the end of 2023, the company saw the number of employees exceed 2,000, and its asset scale exceeded 90 billion yuan.

YEEC faithfully practices the mission of conserving the Yangtze River and contributing to green development and the vision of keeping the clear waters of the Yangtze River and building a first-class enterprise. The company takes urban sewage treatment as the lynchpin, carries out water pollution prevention and control, gradually engages in water ecological restoration, and water resource protection, aiming to contribute to transformative changes in the ecological environment conservation of the Yangtze River Economic Belt. Mainly relying on the construction of the Yangtze River Economic Belt, YEEC is responsible for planning, design, investment, construction, operation, technology research and development, products and services related to ecology, environmental protection, energy conservation, and clean energy, and it operates state-owned assets in accordance with the law.

Oriented to the integrity of the ecosystem and the systematic conservation approach for the Yangtze River Basin, YEEC adheres to the principle of plant-network-river-lake-shore integrated wastewater treatment system. It cooperates with local governments along the Yangtze River to invest in and operate a series of comprehensive water environment treatment projects. By the end of 2023, the company's total investment has reached nearly 200 billion yuan, and the business area has expanded from the pilot cities of Jiujiang in Jiangxi Province, Wuhu in Anhui Province, Yueyang in Hunan Province, and Yichang in Hubei Province to 11 provinces and municipalities across the Yangtze River Economic Belt. Significant progress has been made in water treatment in these areas, with all key polluted water bodies having been remedied. This achievement has gained widespread recognition and praise from the Office of the Leading Group for Promoting the Development of the Yangtze River Economic Belt, local governments, and various sectors of society.

China Three Gorges Capital Holdings Co., Ltd.

China Three Gorges Capital Holdings Co., Ltd. (CTGC) was established in March 2015 with a registered capital of 7.143 billion yuan. It serves as the business incubation, financial investment, and capital operation service platform of CTG. Leveraging the brand, industrial background, and financial advantages of CTG, CTGC continuously strengthens its ability to serve the main business, achieving rapid, stable, and healthy development.

CTGC has always focused on serving the clean energy business, which is the main business of CTG, and the well-coordinated environmental conservation of the Yangtze River. It engages in investment deployment along the upstream and downstream of the main business industry chain, as well as strategic emerging industries. Key investment targets include wind power, solar power plants, distributed energy assets, electric vehicle charging stations, data centers, hydrogen energy, energy storage, energy efficiency, environmental protection, and new technologies, materials, and business models in the renewable energy industry chain. The company continuously adjusts and optimizes its investment portfolio, gradually forming three major business sectors: strategic direct investment, fund investment, and financial leasing. It explores models that combine industry and finance, aiming to create long-term wealth appreciation and become the most innovative investment company in the clean energy field.

Three Gorges Finance Co., Ltd.

Three Gorges Finance Co., Ltd. (referred to as TGF) was established in November 1997 with a registered capital of five billion yuan. It is a non-banking financial institution that specifically serves the member entities of CTG, approved by the People's Bank of China.

As a fund collection, settlement, monitoring platform, and financial service platform for CTG, TGF adheres to the CTG first and service-oriented philosophy featuring stable and innovative operation. Its mission is safeguard the security of capital, create financial value, and facilitate development of the core businesses. It actively contributes to optimizing resource allocation, reducing financial costs, safeguarding fund security, and enhancing operational efficiency within CTG. TGF has gradually developed distinctive financial services such as fund settlement, deposit and loan services, bill acceptance, non-financing guarantees, securities investment, and financial consulting. It is currently fully engaged in the construction of new-generation treasury systems for the corporation, aiming to become a first-class treasury-type financial company with prominent industrial characteristics. This will contribute to accelerating the development of a world-class financial management system that aligns with CTG's path toward becoming a world-class enterprise.

Shanghai Investigation, Design and Research Institute Co., Ltd.

Shanghai Investigation, Design and Research Institute Co., Ltd. (SIDRI) was founded in 1954, starting with the planning and design of China's first large-scale hydropower station, the Xin'anjiang Hydropower Station. It has grown to become a large Grade A comprehensive design institute capable of providing full-process engineering consulting services. In 2014, Shanghai Institute was restructured and became a holding subsidiary of China Three Gorges Corporation. In 2022, as a pilot enterprise of the fourth batch of mixed-ownership reform approved by the National Development and Reform Commission, the company's mixed-ownership reform completed successfully and managed to attract strategic investors. In 2023, the company was selected an "technology- and innovation-oriented enterprise" by the State-Owned Assets Supervision and Administration Commission of the State Council, laying a solid foundation for high-quality leapfrog development during the "14th Five-Year Plan" period.

SIDRI currently holds comprehensive Grade A qualifications in engineering investigation and consulting, as well as various industry-specific Grade A qualifications in hydrology, power, construction, and environmental engineering. The institute operates five business divisions: Consulting, Hydropower, (Land-based) New Energy, Marine Engineering, and Urban Construction & Environmental Protection. It has established over ten specialized institutes, including the Intelligent Institute, Planning Institute, and Power Planning Institute, along with more than 20 branch offices in cities and provinces such as Beijing and Hubei. As a full-chain technical support platform, high-level scientific research platform, and high-caliber professional talent cultivation platform for CTG, SIDRI employs about 2,500 people. It boasts a high-level team of technical experts, including national engineering surveying and design masters, power surveying and design masters, and national outstanding engineers. The institute has established over ten research platforms, including a national-level enterprise technology center, academician expert workstation, and postdoctoral research station. It has been awarded 11 national-level scientific and technological progress awards and 52 ministerial and ministerial-level scientific and technological progress awards. SIDRI is focused on becoming a world-class consulting group on green development and an internationally leading company in water and clean energy engineering, providing strong technical support for CTG's high-quality development.



Empowering a Greener World





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