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**四川能投發展股份有限公司**  
**Sichuan Energy Investment Development Co., Ltd.\***

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 01713)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Board of Sichuan Energy Investment Development Co., Ltd.\* is pleased to announce the audited consolidated financial results of the Group for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023. These results have been audited by the Company's auditors and reviewed by the Audit Committee.

Certain amounts and percentage figures contained in this announcement have been adjusted or rounded to one or two decimal places. Any differences between the totals and the sum of the amounts shown in any table, chart or elsewhere are due to rounding.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***For the year ended 31 December 2024**(Expressed in Renminbi)*

		<b>2024</b>	2023
	<i>Notes</i>	<b>RMB</b>	<b>RMB</b>
Operating revenue	2	<u><b>4,775,571,527.88</b></u>	<u>4,160,192,577.95</u>
Less: Operating costs	2	<b>3,978,882,555.40</b>	3,484,310,248.78
Tax and surcharges	3	<b>21,466,210.28</b>	17,513,057.46
Administrative expenses		<b>278,840,646.35</b>	235,814,901.82
Finance costs	4	<b>15,329,400.83</b>	13,309,483.67
Including: Interest expenses		<b>16,406,800.27</b>	15,273,924.55
Interest income		<b>3,892,162.87</b>	5,104,366.37
Add: Other income		<b>3,292,811.28</b>	2,541,769.80
Investment income	5	<b>(4,817,622.92)</b>	4,628,076.16
Including: Income from investment in associates		<b>(5,444,082.67)</b>	4,628,076.16
Gains on fair value changes	6	–	1,136,000.00
Credit impairment losses (“( )” for losses)	7	<b>(16,773,076.78)</b>	(20,054,730.96)
Asset impairment losses (“( )” for losses)	8	<b>(1,934,151.07)</b>	(9,768,078.76)
Gains on asset disposal	9	<u><b>(95,040.17)</b></u>	<u>15,489,027.27</u>
Operating profit		<u><b>460,725,635.36</b></u>	<u>403,216,949.73</u>
Add: Non-operating income	10(1)	<b>11,116,067.84</b>	12,850,270.44
Less: Non-operating expenses	10(2)	<u><b>5,091,607.76</b></u>	<u>6,876,885.47</u>
Total profit		<u><b>466,750,095.44</b></u>	<u>409,190,334.70</u>
Less: Income tax expenses	11	<u><b>65,501,879.11</b></u>	<u>67,190,179.11</u>
Net profit		<u><b>401,248,216.33</b></u>	<u>342,000,155.59</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)***For the year ended 31 December 2024**(Expressed in Renminbi)*

	<i>Notes</i>	<b>2024</b> <b>RMB</b>	2023 <b>RMB</b>
(i) Breakdown by continuity of operation:			
1. Net profit from continuing operations		<b>401,248,216.33</b>	342,000,155.59
2. Net profit from discontinued operations		–	–
(ii) Breakdown by attributable interests:			
1. Net profit attributable to shareholders of the parent company		<b>400,024,969.52</b>	338,999,671.13
2. Non-controlling interests		<b>1,223,246.81</b>	3,000,484.46
Other comprehensive income, after tax		–	–
Total comprehensive income		<b><u>401,248,216.33</u></b>	<u>342,000,155.59</u>
Total comprehensive income attributable to shareholders of the parent company		<b><u>400,024,969.52</u></b>	<u>338,999,671.13</u>
Total comprehensive income attributable to non-controlling interests		<b><u>1,223,246.81</u></b>	<u>3,000,484.46</u>
Earnings per Share			
Basic and diluted	<i>12</i>	<b><u>0.37</u></b>	<u>0.32</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Expressed in Renminbi)

		As at 31 December 2024 <i>RMB</i>	As at 31 December 2023 <i>RMB</i>
	<i>Notes</i>		
<b>Assets</b>			
<b>Current assets</b>			
Monetary capital		569,899,108.46	500,263,848.63
Notes receivable		–	1,000,000.00
Accounts receivable	14	887,571,798.18	693,160,459.12
Prepayments		98,798,762.64	59,193,472.70
Other receivables		82,942,355.34	56,420,623.13
Inventories	15	64,631,970.56	96,133,952.52
Contract assets		282,396,998.48	117,035,084.73
Other current assets		17,814,128.58	39,790,906.73
<b>Total current assets</b>		<b>2,004,055,122.24</b>	<b>1,562,998,347.56</b>
<b>Non-current assets</b>			
Long-term equity investments		350,559,753.18	369,261,254.81
Other non-current financial assets		170,250.00	170,250.00
Fixed assets	13	4,254,887,729.31	3,888,494,489.50
Construction in progress		458,196,521.73	277,005,824.43
Right-of-use assets		8,059,476.63	6,889,472.80
Intangible assets		210,721,025.44	156,299,365.47
Long-term prepaid expenses		5,870,407.45	8,430,156.18
Deferred income tax assets		69,029,494.48	55,286,224.84
<b>Total non-current assets</b>		<b>5,357,494,658.72</b>	<b>4,761,837,038.03</b>
<b>Total assets</b>		<b>7,361,549,780.96</b>	<b>6,324,835,385.59</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December 2024

(Expressed in Renminbi)

		As at 31 December 2024 RMB	As at 31 December 2023 RMB
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term borrowings		<b>100,000,000.00</b>	150,000,000.00
Notes payable	16	–	149,999,930.97
Accounts payable	17	<b>1,131,408,083.90</b>	786,663,444.29
Contract liabilities		<b>507,537,527.07</b>	405,318,701.64
Employee benefits payable		<b>175,750,662.66</b>	147,004,535.58
Tax payable		<b>85,709,350.06</b>	72,095,886.54
Other payables		<b>188,513,138.29</b>	159,833,143.25
Non-current liabilities due within one year		<b>37,049,226.65</b>	36,122,122.20
<b>Total current liabilities</b>		<b><u>2,225,967,988.63</u></b>	<b><u>1,907,037,764.47</u></b>
<b>Non-current liabilities</b>			
Long-term borrowings		<b>557,440,000.00</b>	323,500,000.00
Lease liabilities		<b>3,989,638.55</b>	3,558,682.06
Long-term payables		<b>721,707,700.00</b>	545,981,000.00
Deferred income		<b>153,968,021.71</b>	126,185,501.51
Deferred income tax liabilities		<b>13,360,492.35</b>	14,735,206.57
<b>Total non-current liabilities</b>		<b><u>1,450,465,852.61</u></b>	<b><u>1,013,960,390.14</u></b>
<b>Total liabilities</b>		<b><u>3,676,433,841.24</u></b>	<b><u>2,920,998,154.61</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)***As at 31 December 2024**(Expressed in Renminbi)*

		<b>As at 31 December 2024 RMB</b>	As at 31 December 2023 RMB
	<i>Notes</i>		
<b>Shareholders' equity</b>			
Share capital	19	<b>1,074,357,700.00</b>	1,074,357,700.00
Capital reserve		<b>1,081,447,605.75</b>	1,081,447,605.75
Special reserve		<b>11,931,626.98</b>	12,963,709.80
Surplus reserve		<b>198,047,046.87</b>	163,408,762.58
Undistributed profit		<b>1,248,836,243.23</b>	1,023,116,059.00
		<hr/>	<hr/>
<b>Total equity attributable to shareholders of the parent company</b>		<b>3,614,620,222.83</b>	3,355,293,837.13
		<hr/>	<hr/>
<b>Non-controlling interests</b>		<b>70,495,716.89</b>	48,543,393.85
		<hr/>	<hr/>
<b>Total shareholders' equity</b>		<b>3,685,115,939.72</b>	3,403,837,230.98
		<hr/>	<hr/>
<b>Total liabilities and shareholders' equity</b>		<b>7,361,549,780.96</b>	6,324,835,385.59
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## NOTES TO THE FINANCIAL STATEMENTS

### 1. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### a. Statement of compliance with Accounting Standards for Business Enterprises

These financial statements have been prepared in accordance with the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China ("MOF"), and give a true and complete view of the consolidated financial position and financial position of the Group as at 31 December 2024, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for 2024.

In addition, certain notes in these financial statements have been prepared in accordance with disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), which also comply with the applicable disclosure requirements under the Listing Rules.

#### b. No changes in the Accounting Standards for Business Enterprises have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group did not adopt any new standards or interpretations which have not come into effect in the current accounting period.

### 2. OPERATING REVENUE AND OPERATING COSTS

#### (1) Operating revenue and operating costs

	2024		2023	
	Revenue (RMB)	Costs (RMB)	Revenue (RMB)	Costs (RMB)
Principal business	4,755,362,770.37	3,970,540,979.68	4,151,758,087.03	3,483,937,006.07
Other business	20,208,757.51	8,341,575.72	8,434,490.92	373,242.71
Total	<u>4,775,571,527.88</u>	<u>3,978,882,555.40</u>	<u>4,160,192,577.95</u>	<u>3,484,310,248.78</u>
Including: Revenue from contracts	4,769,193,293.61		4,155,596,460.94	
Other income	6,378,234.27		4,596,117.01	

Among the Group's customers, there is one (2023: nil) customer from which the Group derives more than 10% of the Group's total revenue from a single customer, accounting for approximately 16.51% (2023: nil) of the Group's total revenue.

(2) **Revenue from contracts**

<b>Type of contracts</b>	<b>2024</b> <b>(RMB)</b>	<b>2023</b> <b>(RMB)</b>
Classified by contract type		
Power supply contracts	<b>4,339,330,250.74</b>	3,681,784,222.54
Contracts of power installation projects	<b>404,524,018.56</b>	447,619,015.50
Material sales contracts	<b>11,508,501.39</b>	22,354,848.99
Others	<b>13,830,522.92</b>	3,838,373.91
Total	<b><u>4,769,193,293.16</u></b>	<b><u>4,155,596,460.94</u></b>
Classified by time of transfer of goods		
Revenue recognized at a point in time	<b>4,364,669,275.05</b>	3,707,977,445.44
Revenue recognized over time	<b>404,524,018.56</b>	447,619,015.50
Total	<b><u>4,769,193,293.61</u></b>	<b><u>4,155,596,460.94</u></b>

3. **TAX AND SURCHARGES**

	<b>2024</b> <b>(RMB)</b>	<b>2023</b> <b>(RMB)</b>
City maintenance and construction tax	<b>6,113,721.27</b>	4,702,403.59
Education surcharge	<b>5,019,131.15</b>	3,978,787.87
Housing property tax	<b>4,622,818.54</b>	3,789,684.26
Others	<b>5,710,539.32</b>	5,042,181.74
Total	<b><u>21,466,210.28</u></b>	<b><u>17,513,057.46</u></b>

4. **FINANCE COSTS**

	<b>2024</b> <b>(RMB)</b>	<b>2023</b> <b>(RMB)</b>
Interest expenses on loans and payables	<b>16,613,633.64</b>	14,926,666.38
Interest expenses on lease liabilities	<b>317,082.35</b>	347,258.17
Less: Capitalized interest expenses	<b>523,915.72</b>	–
Interest income on deposits and receivables	<b>(3,892,162.87)</b>	(5,104,366.37)
Net foreign exchange loss	<b>732,432.50</b>	1,411,443.97
Other finance costs	<b>2,091,330.93</b>	1,728,481.52
Total	<b><u>15,329,400.83</u></b>	<b><u>13,309,483.67</u></b>

The capitalization rate per annum, at which the borrowing costs were capitalized by the Group, was 2.88% for the year (2023: 0%).



**5. INVESTMENT INCOME**

	2024 (RMB)	2023 (RMB)
Investment income from long-term equity investments accounted for using the equity method	(5,444,082.67)	4,628,076.16
Investment income from financial assets held for trading	564,965.75	-
Others	61,494.00	-
Total	<u>(4,817,622.92)</u>	<u>4,628,076.16</u>

**6. GAINS FROM CHANGES IN FAIR VALUE**

	2024 (RMB)	2023 (RMB)
Financial assets held for trading	-	1,136,000.00
Total	<u>-</u>	<u>1,136,000.00</u>

**7. CREDIT IMPAIRMENT LOSSES**

	2024 (RMB)	2023 (RMB)
Accounts receivable	(19,950,152.19)	(25,495,589.55)
Other receivables	3,177,075.41	5,440,858.59
Total	<u>(16,773,076.78)</u>	<u>(20,054,730.96)</u>

**8. ASSET IMPAIRMENT LOSSES**

	2024 (RMB)	2023 (RMB)
Fixed assets	(21,000.00)	(8,406,351.10)
Contract assets	(1,913,151.07)	(1,361,727.66)
Total	<u>(1,934,151.07)</u>	<u>(9,768,078.76)</u>

**9. GAINS ON ASSET DISPOSAL**

	<b>2024</b> <i>(RMB)</i>	2023 <i>(RMB)</i>
(Loss)/Gains on disposal of fixed assets	<u>(95,040.17)</u>	<u>15,489,027.27</u>
Total	<u><u>(95,040.17)</u></u>	<u><u>15,489,027.27</u></u>

**10. NON-OPERATING INCOME AND EXPENSES**

**(1) Non-operating income by item is as follows:**

	<b>2024</b> <i>(RMB)</i>	2023 <i>(RMB)</i>
Government grants	<b>8,982,949.87</b>	11,148,558.19
Gain from fine payments	-	89,418.27
Tax refund	<b>6,980.84</b>	-
Others	<u>2,126,137.13</u>	<u>1,612,293.98</u>
Total	<u><u>11,116,067.84</u></u>	<u><u>12,850,270.44</u></u>

**(2) Non-operating expenses**

	<b>2024</b> <i>(RMB)</i>	2023 <i>(RMB)</i>
Expenses on charity donation	-	4,540,494.29
Penalty fee and compensation	<b>2,143,505.28</b>	810,296.19
Others	<u>2,948,102.48</u>	<u>1,526,094.99</u>
Total	<u><u>5,091,607.76</u></u>	<u><u>6,876,885.47</u></u>

**11. INCOME TAX EXPENSES**

	2024 (RMB)	2023 (RMB)
Income tax expenses for the year calculated based on tax laws and regulations	82,901,885.19	79,087,457.02
Movements in deferred tax	(15,117,984.36)	(19,437,948.35)
Adjustments of tax filing differences	(2,282,021.72)	7,540,670.44
Total	<u>65,501,879.11</u>	<u>67,190,179.11</u>

**12. BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE****(1) Basic earnings per Share**

Basic earnings per Share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue:

	2024 (RMB)	2023 (RMB)
Consolidated net profit attributable to ordinary shareholders of the Company	400,024,969.52	338,999,671.13
Weighted average number of shares in issue ( <i>share</i> )	1,074,357,700.00	1,074,357,700.00
Basic earnings per share ( <i>RMB/share</i> )	<u>0.37</u>	<u>0.32</u>

Weighted average number of ordinary shares is calculated as follows:

	2024 (Share)	2023 (Share)
Number of ordinary shares in issue as at the beginning of the year	1,074,357,700.00	1,074,357,700.00
Weighted average number of ordinary shares as at the end of the year	<u>1,074,357,700.00</u>	<u>1,074,357,700.00</u>

**(2) Diluted earnings per Share**

There are no potentially dilutive Shares for the year ended 31 December 2024, and therefore, diluted earnings per Share are the same as the basic earnings per Share.

### 13. FIXED ASSETS

Item	Plant and buildings (RMB)	Machinery and equipment (RMB)	Motor vehicles (RMB)	Office and other equipment (RMB)	Total (RMB)
Original value					
Opening balance	1,451,373,565.47	4,297,634,121.54	47,337,329.31	216,808,173.19	6,013,153,189.51
Addition during the year	31,520,804.42	547,554,743.42	5,354,175.97	17,168,003.90	601,597,727.71
– Purchase	15,837,485.63	1,577,942.92	5,354,175.97	8,231,198.43	31,000,802.95
– Transferred from construction in progress	15,683,318.79	545,976,800.50	–	8,936,805.47	570,596,924.76
Disposal or scrap during the year	(45,475.73)	(27,009,545.21)	(1,421,367.35)	(4,535,913.62)	(33,012,301.91)
Closing balance	<u>1,482,848,894.16</u>	<u>4,818,179,319.75</u>	<u>51,270,137.93</u>	<u>229,440,263.47</u>	<u>6,581,738,615.31</u>
Accumulated depreciation					
Opening balance	498,196,988.60	1,453,114,557.90	30,157,516.84	97,730,719.96	2,079,199,783.30
Provision for the year	35,145,317.26	172,627,127.11	2,698,563.48	22,013,228.49	232,484,236.34
Disposal or scrap during the year	(43,201.94)	(19,834,167.05)	(1,327,529.87)	(4,239,276.39)	(25,444,175.25)
Closing balance	<u>533,299,103.92</u>	<u>1,605,907,517.96</u>	<u>31,528,550.45</u>	<u>115,504,672.06</u>	<u>2,286,239,844.39</u>
Impairment provision					
Opening balance	11,478,952.72	33,705,786.54	141,043.59	133,133.86	45,458,916.71
Provision for the year	–	21,000.00	–	–	21,000.00
Disposal or scrap during the year	–	(4,841,780.52)	–	(27,094.58)	(4,868,875.10)
Closing balance	<u>11,478,952.72</u>	<u>28,885,006.02</u>	<u>141,043.59</u>	<u>106,039.28</u>	<u>40,611,041.61</u>
Carrying amount					
Closing carrying amount	<u>938,070,837.52</u>	<u>3,183,386,795.77</u>	<u>19,600,543.89</u>	<u>113,829,552.13</u>	<u>4,254,887,729.31</u>
Opening carrying amount	<u>941,697,624.15</u>	<u>2,810,813,777.10</u>	<u>17,038,768.88</u>	<u>118,944,319.37</u>	<u>3,888,494,489.50</u>

- (a) As at 31 December 2024, plant and buildings of the Group with a net carrying amount of RMB121,659,330.79 (2023: RMB164,162,781.39) had not obtained the certificate of ownership.
- (b) No property, plant and equipment were pledged to banks as at 31 December 2024 (2023: nil).
- (c) All of the property, plant and equipment owned by the Group are located in the Chinese mainland.
- (d) During the year, certain property, plant and equipment were physically damaged or ceased for operation. The Group assessed the recoverable amounts of those property, plant and equipment as nil and as a result, impairment loss of RMB21,000.00 (2023: RMB8,406,351.10) was recognized in “Asset impairment losses” for the year. There were no disposals of properties during the year.

#### 14. ACCOUNTS RECEIVABLE

(1) Accounts receivable by customer type is as follows:

Customer type	2024 (RMB)	2023 (RMB)
Receivable from related parties	40,987,450.10	48,500,946.27
Receivable from others	1,019,029,902.97	799,305,331.31
Subtotal	1,060,017,353.07	847,806,277.58
Less: Allowance for doubtful debts	172,445,554.89	154,645,818.46
Total	887,571,798.18	693,160,459.12

(2) Accounts receivable by ageing is as follows:

Ageing	2024 (RMB)	2023 (RMB)
Within 1 year (inclusive)	839,684,329.46	637,143,365.56
1 to 2 years (inclusive)	81,172,860.88	80,356,895.77
2 to 3 years (inclusive)	49,453,876.73	36,729,082.14
Over 3 years	89,706,286.00	93,576,934.11
Subtotal	1,060,017,353.07	847,806,277.58
Less: Allowance for doubtful debts	172,445,554.89	154,645,818.46
Total	887,571,798.18	693,160,459.12

The ageing is counted starting from the date when accounts receivable are recognized.

#### 15. INVENTORIES

Type of inventories	2024			2023		
	Book balance (RMB)	Provision for impairment of inventories (RMB)	Carrying amount (RMB)	Book balance (RMB)	Provision for impairment of inventories (RMB)	Carrying amount (RMB)
Raw materials	64,610,779.79	72,545.53	64,538,234.26	96,106,234.17	72,545.53	96,033,688.64
Low-value consumables	93,736.30	-	93,736.30	100,263.88	-	100,263.88
Total	64,704,516.09	72,545.53	64,631,970.56	96,206,498.05	72,545.53	96,133,952.52

The Group had no inventories for guarantee as at 31 December 2024 (31 December 2023: nil).

**16. NOTES PAYABLE**

	<b>2024</b> <i>(RMB)</i>	2023 <i>(RMB)</i>
Bank acceptance bill	–	4,720,000.00
Letter of credit	–	145,279,930.97
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Total	<b>–</b>	<b>149,999,930.97</b>
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**17. ACCOUNTS PAYABLE**

(1) Information of accounts payable is as follows:

	<b>2024</b> <i>(RMB)</i>	2023 <i>(RMB)</i>
Payment for purchase of electricity	<b>349,847,255.83</b>	303,237,953.45
Construction payment	<b>383,677,892.04</b>	174,101,488.88
Materials payment	<b>391,542,193.49</b>	309,250,379.75
Others	<b>6,340,742.54</b>	73,622.21
	<hr/>	<hr/>
Total	<b>1,131,408,083.90</b>	786,663,444.29
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(2) The ageing analysis of accounts payable, based on the invoice dates, is as follows:

<b>Ageing</b>	<b>2024</b> <i>(RMB)</i>	2023 <i>(RMB)</i>
Within 1 year (inclusive)	<b>1,061,910,061.93</b>	747,859,299.01
1 to 2 years (inclusive)	<b>50,470,693.86</b>	22,644,848.56
2 to 3 years (inclusive)	<b>7,192,362.84</b>	7,655,540.99
Over 3 years	<b>11,834,965.27</b>	8,503,755.73
	<hr/>	<hr/>
Total	<b>1,131,408,083.90</b>	786,663,444.29
	<hr/> <hr/>	<hr/> <hr/>

## 18. DIVIDEND

- (i) Dividends payable to equity shareholders of the Company attributable to the current financial year declared after the balance sheet date:

	<b>2024</b>	2023
	<b>RMB</b>	<b>RMB</b>
Final dividend proposed after the end of the year of RMB0.14 per ordinary share (2023: RMB0.13 per ordinary share)	<u><b>150,410,078.00</b></u>	<u>139,666,501.00</u>

On 26 March 2025, a dividend for the year ended 31 December 2024 of approximately RMB150,410,078.00 was proposed by the Board. Such dividend is to be approved by the Shareholders at the AGM of the Company. The final dividend proposed after the end of the Reporting Period has not been recognized as a liability at the end of the Reporting Period.

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	<b>2024</b>	2023
	<b>RMB</b>	<b>RMB</b>
Final dividend in respect of the previous financial year, approved and paid during the year	<u><b>139,666,501.00</b></u>	<u>128,922,924.00</u>

On 13 June 2024, a final dividend for the year ended 31 December 2023 of RMB139,666,501.00, representing RMB0.13 per share was approved by the shareholders at the annual general meeting of the Company.

## 19. SHARE CAPITAL

	<b>2024</b>	2023
	<b>Share</b>	<b>Share</b>
Total number of Shares	<u><b>1,074,357,700.00</b></u>	<u>1,074,357,700.00</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at the annual general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. INDUSTRY OVERVIEW

The value chain of China's power industry consists of power generation, power transmission and distribution as well as power sales. Power generation process converts other types of energy into power, such as hydropower plants using flowing water energy to generate power. The grid transmission and distribution system is the core of power supply, which includes power transmission network that reaches various provinces and cities in China, distribution network for end-use purposes, as well as step-up and step-down substations. Lastly, power sales activities distribute power directly to end users.

In 2024, total power consumption in China reached 9.8521 trillion kWh, representing a year-on-year increase of 6.8%. In particular, power consumption in the primary sector reached 135.7 billion kWh, representing a year-on-year increase of 6.3%; power consumption in the secondary sector reached 6.3874 trillion kWh, representing a year-on-year increase of 5.1%; power consumption in the tertiary sector reached 1,834.8 billion kWh, representing a year-on-year increase of 9.9%; urban and rural household consumption reached 1,494.2 billion kWh, a year-on-year growth of 10.6%. The total power consumption in Sichuan Province reached 400.0 billion kWh, representing a year-on-year increase of 7.8%, and benefiting from the superior transportation and economic geographical location, the total power consumption in Yibin City this year reached 22.35 billion kWh, representing a year-on-year increase of 11.2%.

As Sichuan Province steadily advances the construction of the Chengdu-Chongqing Economic Circle and develops the Sichuan-Chongqing "Hydrogen Corridor", "Electricity Corridor" and "Smart Travel Corridor", Yibin City is optimizing and enhancing its transportation hub functions, accelerating the construction of the Chongqing-Kunming High-Speed Railway, and speeding up the development of new energy storage and artificial intelligence industries. We believe that the Company will have further development opportunities in areas such as electricity sales, distributed energy, engineering construction, and comprehensive energy services.

### 2. BUSINESS OVERVIEW

#### 2.1 Overview

The Group is a vertically integrated power supplier and service provider in Yibin City, Sichuan Province, with a full power supply value chain covering power generation, electricity distribution and sales. We have a stable user base and a comprehensive network of power supply in Yibin City, which allows us to optimize the balance usage of power resources within our power supply network through efficient allocation of electricity. Our businesses currently consist of (i) power business, including production, distribution and sales of power, which is divided into general power supply business and incremental power transmission and distribution business; and (ii) EECS business, which consists of electrical engineering construction service and sales of electric equipment and materials.



In 2024, the Company realized operating revenue of approximately RMB4,775.6 million, representing a year-on-year increase of approximately 14.8%. Our total profit was approximately RMB466.8 million, representing a year-on-year increase of approximately 14.1%. In the same year, the Company achieved net profit of approximately RMB401.2 million, representing a year-on-year increase of approximately 17.3%, and net profit attributable to equity shareholders of the parent company of approximately RMB400.0 million, representing a year-on-year increase of approximately 18.0%.

As of the end of 2024, we had and operated an aggregate of 6 hydropower plants with a total installed capacity of 127,030 kW. We also had 3 units of 220 kV substations with an aggregated capacity of 1,080,000 kVA, 24 units of 110 kV substations with an aggregated capacity of 1,795,400 kVA, and 58 units of 35 kV substations with an aggregated capacity of 628,600 kVA.

## 2.2 Operating Results

The following table sets forth the breakdown of the revenue, cost and gross profit of the principal business by segment for the years ended 31 December 2023 and 2024, and the percentage of changes.

Principal business	Year ended 31 December 2024			Year ended 31 December 2023			Percentage of changes		
	Revenue (RMB)	Cost (RMB)	Gross profit (RMB)	Revenue (RMB)	Cost (RMB)	Gross profit (RMB)	Revenue (%)	Cost (%)	Gross profit (%)
General power supply business	3,985,130,833.19	3,287,161,029.81	697,969,803.38	3,322,959,805.99	2,758,587,553.15	564,372,252.84	19.9	19.2	23.7
Incremental power transmission and distribution business	354,199,417.23	333,997,199.83	20,202,217.40	358,824,416.55	336,403,647.92	22,420,768.63	(1.3)	(0.7)	(9.9)
EECS business <sup>(1)</sup>	416,032,519.95	349,382,750.04	66,649,769.91	469,973,864.49	388,945,805.00	81,028,059.49	(11.5)	(10.2)	(17.7)
Total	<u>4,755,362,770.37</u>	<u>3,970,540,979.68</u>	<u>784,821,790.69</u>	<u>4,151,758,087.03</u>	<u>3,483,937,006.07</u>	<u>667,821,080.96</u>	<u>14.5</u>	<u>14.0</u>	<u>17.5</u>

Note:

- (1) Includes revenue from the sales of electric equipment and materials of approximately RMB11.5 million for the year ended 31 December 2024.

### 2.2.1 General Power Supply Business

The following table sets forth the breakdown of revenue from our general power supply business by customer categories for the periods indicated.

Customer	Year ended 31 December					
	2024		2023		Percentage of changes	
	Electricity Sales (MWh)	Revenue (RMB)	Electricity Sales (MWh)	Revenue (RMB)	Electricity Sales (%)	Revenue (%)
Household	1,860,170	965,509,606.37	1,696,378	891,990,488.50	9.7	8.2
General industrial and commercial	1,316,733	669,397,000.10	1,222,331	668,591,745.99	7.7	0.1
Large industrial	4,604,221	2,285,108,232.34	3,202,129	1,699,788,921.94	43.8	34.4
State Grid	24,842	4,867,142.17	20,431	3,719,228.21	21.6	30.9
Others	180,367	60,248,852.21	179,390	58,869,421.35	0.5	2.3
Total	<u>7,986,333</u>	<u>3,985,130,833.19</u>	<u>6,320,659</u>	<u>3,322,959,805.99</u>	<u>26.4</u>	<u>19.9</u>

Most of our revenue for the year ended 31 December 2024 was derived from general power supply business, including generation, distribution and sales of power. We generated revenue of approximately RMB3,985.1 million from our general power supply business, which accounted for approximately 83.8% of revenue from principal business.

### 2.2.2 Incremental Power Transmission and Distribution Business

Our revenue from incremental power transmission and distribution business mainly consists of electricity retail business outside our normal power supply service area and other power distribution business related to new-energy vehicles. By implementing measures to diversify the industry chain, we generated revenue of approximately RMB354.2 million from incremental power transmission and distribution business for the year ended 31 December 2024, which accounted for approximately 7.5% of revenue from principal business.

### 2.2.3 EECS Business

We also derived revenue from our EECS business, which mainly involves undertaking the engineering construction projects for, and selling electric equipment and materials to, the users and grid companies in our power supply area. For the year ended 31 December 2024, we generated revenue of approximately RMB416.0 million from our EECS business, which accounted for approximately 8.7% of revenue from principal business.

## 2.3 Major Operational Measures

Firstly, we promoted reform and innovation. We continued to consolidate the achievements of the three-year state-owned enterprise reform action, completing all 49 reform tasks, effectively enhancing the corporate governance level and core competitiveness of state-owned enterprises. The Company was rated as an A-level (benchmark) “Tianfu Comprehensive Reform Enterprise” by the Sichuan SASAC in 2023. We accelerated the cultivation and development of new productive forces, allocating research and development funds of RMB21.21 million increase of 324.2% of compared to 2023. Four scientific innovation projects received awards under Sichuan Energy Investment’s “Carbon Peaking and Carbon Neutrality” innovation campaign. The lightweight artificial intelligence technology jointly developed with the Nanjing Institute of Automation of the Chinese Academy of Sciences was reported by mainstream media such as Xinhua News Agency and People’s Daily. Our invention “A Method for Detecting Bird Nests on Transmission Towers Based on Drone Inspections” was granted a patent by the China National Intellectual Property Administration, marking a breakthrough in invention patents. We actively promoted the construction of a centralized control center for hydropower station basins, and fostered a modern management model of “centralized control operations, regional maintenance, and minimal staffing”, thereby significantly improving the safe operation level of power stations.

Secondly, we strengthened power supply assurance. We completed the construction of seven new 110kV transmission and transformation projects, including Yibin Nanwan, Xuzhou Gaoce, Gaoxian Tianfu, and Pingshan Changhe. We actively advanced the Xuzhou Pumped Storage Project, being selected as the top candidate in the investor selection process, with the project’s technical and economic indicators ranking among the best of 13 similar projects in Sichuan Province. The power supply layout continued to optimize, enhancing power supply capacity and grid resilience. We invested in and completed six 110kV interconnection lines with the State Grid, such as Lingxiao Mountain Station to Lianhua Station, Hengdian Dongci Station to Xijie Station and Gaochang Station, and Pingshan Station to Changhe Station, as well as technical upgrades and capacity expansions for four substations: Shipan Station, Yuejiang Station, Shuiya Station, and Jinshan Station. As such, the grid structure was further solidified, and the ability to balance supply and demand improved, forming a regional active grid featuring a 220kV network as the backbone, 110kV as the framework, 35kV for extension, and 10kV for coverage, ensuring interconnectivity, resource sharing, and coordinated development. In 2024, the Company’s maximum grid load reached 1,544,200 kW, a 22.37% increase year-on-year, while the average load reached 945,900 kW, up 23.19% year-on-year. No major power outages occurred throughout the year, providing a stable and reliable power supply for local economic and social development and people’s livelihoods.

Thirdly, we accelerated transformation and upgrading. We have fully embraced the green energy industry, constructing 16 charging stations and adding 145 charging piles and 275 charging interfaces throughout the year. Two distributed photovoltaic projects were completed, with a total installed capacity of 571.32 kW. Our “Solar + Storage + Charging” integrated smart energy station in Pidu District was successfully launched and powered the Chengdu International Horticultural Exhibition, while the Gao County Fuxi Integrated Energy Station was showcased at the 2024 World Power Battery Conference. A first-of-its-kind green electricity microgrid in China was established, featuring a 164,250 kW installed capacity and an annual power generation of 680 million kWh, with direct supply and full traceability. The green energy network is beginning to take shape. Additionally, we have strengthened market value and ESG management, earning a spot on the 2024 China Energy Listed Companies ESG Top 200 list for the first time, ranking 125th among 636 listed companies in energy sector.

Fourthly, we enhanced our service quality. Focusing on five aspects of “simplifying procedures, reducing steps, shortening time, lowering costs, and strengthening services”, we comprehensively improved the convenience and satisfaction of customers in “accessing electricity”. We compiled and issued the “Work Plan for Enhancing the Skills of Electricity Marketing Personnel” and organized seminars on “management + service” dual-skill enhancement, effectively improving complaint handling capabilities. A “daily reporting, daily rectification, daily resolution” mechanism was established to handle requests within set timeframes, forming a closed loop to address various customer demands promptly and effectively. We continued to optimize the business environment for electricity use, processing 540 applications for 10kV and above expansions throughout the year. Public convenience and satisfaction in accessing electricity continued to rise, earning an “excellent” rating in the 2023 provincial business environment evaluation for the “access to electricity” indicator, ranking sixth in the province and significantly boosting the Company’s social image.

Fifthly, we ensured production safety. We advanced the three-year action plan to address the root causes of safety issues in production, focusing on hazard rectification, foundation strengthening, and efficiency enhancement to build a robust safety barrier. We invested RMB7.06 million to rectify 3,843 safety hazards, and recorded zero safety or environmental liability incidents throughout the year. Our production safety efforts were recognized by the ninth inspection team of the State Council's Safety Committee. We institutionalized forest fire prevention and control efforts, signed 1,251 "Forest Fire Prevention Target Responsibility and Commitment Letters" and "Long-term Mechanism Fire Prevention Responsibility and Task Commitment Letters", cleared over 69,000 trees and more than 6,600 bamboo clusters, and maintained a five-year record of no forest fires caused by power facilities.

Sixthly, we upheld party leadership. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we thoroughly studied General Secretary Xi Jinping's important views on state-owned enterprise reform and development and Party building, strictly implemented the "first agenda item" and "three meetings and one lesson" learning systems. We established Party-building demonstration benchmarks, and effectively stimulated grassroots Party-building vitality. Subsidiary Sichuan Energy Investment Yibin Xuzhou Electricity Co., Ltd. (四川能投宜賓市敘州電力有限公司) was selected for the 2024 Sichuan Energy Investment Group Co., Ltd.\* (四川省能源投資集團有限責任公司) Party-Building Demonstration Enterprise Selection and "Party Lessons Begin" themed exhibition, earning the title of "2024 Sichuan Energy Investment Party-Building Demonstration Enterprise". Subsidiary Sichuan Energy Investment Xingwen Electricity Co., Ltd. (四川能投興文電力有限公司), leveraging its demonstration experience in "Party affairs workforce development", presented case study results through on-site explanations and videos to the Sichuan SASAC and 39 demonstration enterprises, showcasing the Party-building ethos of the power industry where Sichuan Energy Investment Group Co., Ltd.\* (四川省能源投資集團有限責任公司), operates. We vigorously advanced corporate culture development, with the "Star Fire Inheritance · Brightening Up Thousands of Homes" brand cultivated by the Company winning the "Outstanding Award" under the "Top Ten Cultural Brands of Sichuan State-Owned Enterprises". We routinely conducted special supervision and efficiency oversight, continuously promoted specific, precise, and normalized political supervision, and strived to create a clean, upright, and entrepreneurial atmosphere.

### 3. FINANCIAL REVIEW

#### Analysis of key items in the consolidated income statement

##### *Operating revenue*

Principal business	Year ended 31 December	
	2024 (RMB)	2023 (RMB)
General power supply business	3,985,130,833.19	3,322,959,805.99
Incremental power transmission and distribution business	354,199,417.23	358,824,416.55
EECS business <sup>(1)</sup>	416,032,519.95	469,973,864.49
Total	<u>4,755,362,770.37</u>	<u>4,151,758,087.03</u>

Note:

- (1) Includes revenue from the sales of electric equipment and materials of approximately RMB11.5 million for the year ended 31 December 2024.

Operating revenue from principal business increased by approximately 14.5% from approximately RMB4,151.8 million for the year ended 31 December 2023 to approximately RMB4,755.4 million for the year ended 31 December 2024, primarily due to the increase in revenue from general power supply business.

##### *General Power Supply Business*

Revenue generated from general power supply business increased by approximately 19.9% from approximately RMB3,323.0 million for the year ended 31 December 2023 to approximately RMB3,985.1 million for the year ended 31 December 2024, primarily due to the increase in the number of customers in households, general business, and the expansion of electricity consumption by our large industrial customers in 2024 compared to 2023. For the years ended 31 December 2023 and 2024, revenue from the general power supply business accounted for approximately 80.0% and 83.8% of revenue from our principal business, respectively.

##### *Incremental Power Transmission and Distribution Business*

Revenue generated from incremental power transmission and distribution business decreased by approximately 1.3% from approximately RMB358.8 million for the year ended 31 December 2023 to approximately RMB354.2 million for the year ended 31 December 2024, primarily due to the impact of increased competition in the electricity services market.

##### *EECS Business*

Revenue generated from the EECS business decreased by approximately 11.5% from approximately RMB470.0 million for the year ended 31 December 2023 to approximately RMB416.0 million for the year ended 31 December 2024, primarily due to the decrease in scale of EECS business affected by real estate market downturn.

## ***Operating Costs***

<b>Principal business</b>	<b>Year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>(RMB)</b>	<b>(RMB)</b>
General power supply business	<b>3,287,161,029.81</b>	2,758,587,553.15
Incremental power transmission and distribution business	<b>333,997,199.83</b>	336,403,647.92
EECS business	<b>349,382,750.04</b>	388,945,805.00
Total	<b><u>3,970,540,979.68</u></b>	<b><u>3,483,937,006.07</u></b>

Operating costs of principal business increased by approximately 14.0% from approximately RMB3,483.9 million for the year ended 31 December 2023 to approximately RMB3,970.5 million for the year ended 31 December 2024, mainly due to the increase in procurement of electricity from third party suppliers resulting from the increase in scale of general power supply business.

### ***General Power Supply Business***

Operating costs associated with our general power supply business increased by approximately 19.2% from approximately RMB2,758.6 million for the year ended 31 December 2023 to approximately RMB3,287.2 million for the year ended 31 December 2024, primarily due to the increase in procurement of electricity from third party suppliers resulting from the increase in scale of general power supply business. For the years ended 31 December 2023 and 2024, operating costs of general power supply business accounted for approximately 79.2% and 82.8% of the operating costs of our principal business, respectively.

### ***Incremental Power Transmission and Distribution Business***

Operating costs associated with our incremental power transmission and distribution business decreased by approximately 0.7% from approximately RMB336.4 million for the year ended 31 December 2023 to approximately RMB334.0 million for the year ended 31 December 2024, primarily due to impact of increased competition in the electricity services market.

### ***EECS Business***

Operating costs associated with our EECS business decreased by approximately 10.2% from approximately RMB388.9 million for the year ended 31 December 2023 to approximately RMB349.4 million for the year ended 31 December 2024, primarily due to the impact of real estate market downturn, which led to a reduction in the scale of the power engineering construction services and related businesses during the Reporting Period.

## **Gross Profit and Gross Profit Margin**

	Year ended 31 December			
	2024		2023 年	
	Gross Profit	Gross Profit	Gross Profit	Gross Profit
Principal business	(RMB)	Margin %	(RMB)	Margin %
General power supply business	697,969,803.38	17.5	564,372,252.84	17.0
Incremental power transmission and distribution business	20,202,217.40	5.7	22,420,768.63	6.2
EECS business	66,649,769.91	16.0	81,028,059.49	17.2
Total	784,821,790.99	16.5	667,821,080.96	16.1

Our gross profit from principal business increased by 17.5% from approximately RMB667.8 million for the year ended 31 December 2023 to approximately RMB784.8 million for the year ended 31 December 2024. Our gross profit margin was recorded at 16.1% and 16.5% for the years ended 31 December 2023 and 2024, respectively.

### **General Power Supply Business**

The gross profit of general power supply business increased by approximately 23.7% from approximately RMB564.4 million for the year ended 31 December 2023 to approximately RMB698.0 million for the year ended 31 December 2024. The gross profit margin of general power supply business increased by approximately 0.5 percentage points from 17.0% for the year ended 31 December 2023 to 17.5% for the year ended 31 December 2024, primarily due to the weather conditions during the year, generation from owned hydroelectric power stations increased compared to the same period, and the increase in the cost of the general power supply business was smaller than the increase in revenue.

### **Incremental Power Transmission and Distribution Business**

The gross profit of incremental power transmission and distribution business decreased by approximately 9.9% from approximately RMB22.4 million for the year ended 31 December 2023 to RMB20.2 million for the year ended 31 December 2024, primarily due to the impact of the downsizing of the incremental electricity transmission and distribution business in 2024.

### **EECS Business**

The gross profit of EECS business decreased by approximately 17.7% from approximately RMB81.0 million for the year ended 31 December 2023 to approximately RMB66.6 million for the year ended 31 December 2024, primarily due to the impact of the downsizing of the power engineering construction services and related businesses during the Reporting Period.



### ***Gain on asset disposal***

Gain on asset disposal for 2024 decreased from approximately RMB15.5 million for the year ended 31 December 2023 to a loss of approximately RMB0.10 million for the year ended 31 December 2024, which was mainly due to the disposal of a small amount of assets by the Company in the Reporting Period as compared to the financial compensation received for building demolition during the year 2023.

### ***Credit Impairment Losses***

Credit impairment losses decreased from approximately RMB20.1 million for the year ended 31 December 2023 to approximately RMB16.8 million for the year ended 31 December 2024, mainly due to the increase in receivable balances as a result of the growth in the Company's business scale, but the overall credit loss ratio is expected to be well controlled.

### ***Finance Costs***

Finance costs increased from approximately RMB13.3 million for the year ended 31 December 2023 to approximately RMB15.3 million for the year ended 31 December 2024, mainly due to the increase in the size of long-term borrowings during the Reporting Period.

### ***Asset Impairment Losses***

Asset impairment losses decreased by 80.6% from approximately RMB9.8 million for the year ended 31 December 2023 to loss of approximately RMB1.9 million for the year ended 31 December 2024, mainly due to the closure of certain micro-hydropower stations in 2023, which did not occur in the Reporting Period.

### ***Income from Investment in Associates***

Income from investment in associates decreased from approximately RMB4.6 million for the year ended 31 December 2023 to a loss of approximately RMB5.4 million for the year ended 31 December 2024, mainly due to the loss incurred by a new energy company during the Reporting Period.

### ***Income Tax***

Income tax expenses were approximately RMB67.2 million and RMB65.5 million for the years ended 31 December 2023 and 2024, respectively, at effective tax rates of 16.4% and 14.0%, respectively. The decrease in income tax was primarily attributable to temporary differences in income tax arising from the increase in the Group's internal transactions during the Reporting Period.

### ***Net Profit***

As a result of the above, net profit increased from approximately RMB342.0 million for the year ended 31 December 2023 to approximately RMB401.2 million for the year ended 31 December 2024.

## Analysis of key items in the consolidated balance sheet

### *Fixed Assets, Construction in Progress and Right-of-use Assets*

	As at 31 December	
	2024 (RMB)	2023 (RMB)
Fixed assets	4,254,887,729.31	3,888,494,489.50
Construction in progress	458,196,521.73	277,005,824.43
Right-of-use assets	8,059,476.63	6,889,472.80
Total	<u>4,721,143,727.67</u>	<u>4,172,389,786.73</u>

Fixed assets, construction in progress and right-of-use assets (mainly including plant and buildings, machinery, vehicles, office equipment, projects under construction and right-of-use assets) increased from approximately RMB4,172.4 million as at 31 December 2023 to approximately RMB4,721.1 million as at 31 December 2024, mainly due to the new power grid upgrade and transformation project during the Reporting Period.

### *Intangible Assets*

Our intangible assets increased from approximately RMB156.3 million as at 31 December 2023 to approximately RMB210.7 million as at 31 December 2024, mainly due to the acquisition use of right of a land during the Reporting Period.

### *Accounts Receivable*

Our accounts receivable were approximately RMB693.2 million and RMB887.6 million respectively as at 31 December 2023 and 2024, primarily due to increase in electricity bills in December 2024 not yet collected at the end of the Reporting Period due to increase in electricity sales.

Excluding certain accounts receivable for which bad debts have been provided, the average turnover days of our accounts receivable (calculated by using the average value of the opening and closing balance of the accounts receivable of the relevant period divided by the revenue for the period, and then multiplied by the number of days in the period) were approximately 52.6 days and 67.6 days as at 31 December 2023 and 2024, respectively. The increase in turnover days of accounts receivable during the year was mainly due to the increase in receivables resulting from increase in sales of electricity.

### *Notes Payable*

Our notes payable decreased from RMB150.0 million as at 31 December 2023 to RMB0 as at 31 December 2024, primarily due to the use of notes to pay electricity bills from upstream suppliers in 2023, which were due for repayment during the Reporting Period.

### ***Accounts Payable***

Our accounts payable were approximately RMB786.7 million and RMB1,131.4 million as at 31 December 2023 and 2024, respectively. The increase in accounts payable was mainly due to the increase in electricity purchased from third parties and the increase in scale of electricity installation projects.

The average turnover days of our accounts payable (calculated by using the average value of opening and closing balance of the accounts payable of the relevant period divided by the cost for the period, and then multiplied by the number of days in the period) increased from approximately 71.6 days as at 31 December 2023 to approximately 86.8 days as at 31 December 2024, mainly due to the slowdown in settlement of electricity installation projects affected by the change in market environment.

### ***Liquidity and Financial Resources***

The Group manages its capital to ensure that entities of the Group will be able to operate as a going concern while maximizing the return to our Shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year. The capital structure of the Group consists of net debts (which includes borrowings net of cash and cash equivalents) and total equity (comprising paid-in capital/share capital, capital reserve, statutory surplus reserve, retained profits and non-controlling interests). The Group is not subject to any externally imposed capital requirements.

As at 31 December 2024, our cash and cash equivalents amounted to approximately RMB553.9 million (31 December 2023: approximately RMB490.2 million), among which, the amount for daily operating purpose is approximately RMB314.5 million, and the remaining consists of unused proceeds and special funds for rural grid consolidation and improvement projects. The increase of the balance of cash and cash equivalents was mainly due to the increase in funds held for working capital at the end of the period affected by the adjustment to the settlement cycle.

As at 31 December 2024, the total borrowings of the Group amounted to approximately RMB692.6 million (31 December 2023: approximately RMB657.4 million), including bank loans and other borrowings. All of our bank and other borrowings bear interest at floating rate.

### ***Gearing Ratio***

As at 31 December 2024, the gearing ratio of the Group was approximately 18.8% (31 December 2023: approximately 19.3%). Gearing ratio is calculated based on our total interest-bearing liabilities divided by total equity as of the same date.

## **4. GLOBAL OFFERING AND USE OF PROCEEDS FROM GLOBAL OFFERING**

The Company was listed on the Stock Exchange on 28 December 2018 and 268,800,000 H Shares with a nominal value of RMB1.00 each was issued at a price of HK\$1.77 per Share (the “**Global Offering**”). The net proceeds from the Global Offering amounted to approximately RMB380.5 million. The Group has utilized approximately RMB341.9 million of such proceeds from the Global Offering according to purposes disclosed in the Prospectus as at 31 December 2024. The remaining approximately RMB38.6 million has not been used.

As at 31 December 2024, the unused net proceeds from the Global Offering have been deposited as deposits in licensed banks in China and will be used in strict accordance with the progress of the Company's investment projects. As stated in the Prospectus, the Company intends to use 40% of the net proceeds in the acquisition of power-related assets, as the Group had adopted a more prudent approach with regards to acquisition of power-related assets with a view to ensuring that any such acquisition is only made after more careful consideration and in the interest of the Company and its Shareholders as a whole. As a result, the progress of acquisition of power-related assets has fallen short of expectations, and the Board considered that it is not likely for the Company to be able to apply the funds originally allocated for the above purpose by the original timeline or in a timely manner. As a result, at the Board meeting convened on 19 February 2025, the Board has decided to propose the re-allocation of the remaining net proceeds originally allocated to this segment to be used for replenishing the Group's working capital, which would enable the Group to deploy its financial resources more efficiently, strengthen the financial health of the Group, and improve the quality of the Group's services, thereby creating long term value to the Shareholders. The proposed change in use of proceeds would not have any material adverse effect on the existing business and operation of the Group, but would rather improve the utilization efficiency of the net proceeds and further enhance the Company's operating capabilities, which is in line with the Company's development plan and long-term interests. For the reasons stated above, the Board is of the view that the proposed change in use of proceeds is in the best interests of the Group and the Shareholders as a whole. The proposed change in use of proceeds is subject to approval by the Shareholders at the general meeting of the Company. A circular containing, among other things, details of the proposed change in use of proceeds and the notice of the AGM will be published in due course. Further details are set out in the announcement of the Company dated 19 February 2025. Details of the proposed change in the use of proceeds together with the updated expected time of completion of utilisation are set out below:

Use of net proceeds from the Global Offering	Planned use of net proceeds (as set out in the Prospectus) (RMB'000)	Amount of net proceeds utilized as of 31 December 2024 (RMB'000)	Amount of net proceeds unused as of 31 December 2024 (RMB'000)	Allocation proposed to be revised of the unutilized net proceeds amount (RMB'000)	Updated expected time of completion of utilization of balances
Acquisition of power-related assets	152,193	115,200	36,993	–	N/A
Power grid construction and optimization	114,145	114,145	–	–	N/A
Establishment of centralized power dispatching control center and promotion of intelligent power grid system	76,097	79,097	–	–	N/A
Working capital	<u>38,048</u>	<u>36,476</u>	<u>1,572</u>	<u>38,565</u>	Prior to December 31, 2025
Total	<u><u>380,483</u></u>	<u><u>341,918</u></u>	<u><u>38,565</u></u>	<u><u>38,565</u></u>	

Save for the proposed change in use of proceeds as aforementioned, there have been other no major changes or delays in the usage or use of the net proceeds of the Company.

## 5. CAPITAL COMMITMENTS

We have certain capital commitments relating to the construction of our transmission and transformation projects and a centralized power dispatching and control center. We will undertake those classified as authorized but not contracted for if the Company's management has identified potential capital commitments and has determined that it is more likely to make the commitment.

The following table sets forth our outstanding capital commitments for the periods indicated:

	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>(RMB)</b>	<b>(RMB)</b>
Contracted for	<u><b>249,937,305.28</b></u>	<u><b>73,852,517.30</b></u>

## 6. SIGNIFICANT INVESTMENTS HELD, MAJOR ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2024, the Group had no significant investment and no material acquisitions and disposals of subsidiaries, associates or joint ventures.

## 7. PLEDGES OF THE GROUP'S ASSETS

No property, plant and equipment were pledged to banks as at 31 December 2024 (31 December 2023: nil).

## 8. FOREIGN EXCHANGE RISK

The Group does not currently hedge its exposure to foreign currencies and recognizes the profits and losses resulting from fluctuations as and when they arise. The Group carries out business in the PRC and receives revenue and pays its costs/expenses in RMB and the dividend paid by the Company to H Shareholders is paid in Hong Kong dollars.

## 9. CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any contingent liabilities (31 December 2023: nil).

## **10. MAJOR INVESTMENT PLAN**

The planned investment in 2025 is approximately RMB1,467 million, including (i) investment in infrastructure of approximately RMB489.5 million; (ii) investment in renovation of fixed assets of approximately RMB423.9 million; (iii) investment in acquisition of fixed assets of approximately RMB141.7 million; (iv) other investments (industry expansion new supporting power grid projects) of approximately RMB336.3 million; (v) equity investment of approximately RMB75.6 million. Market interest rates are supplemented by letters of credit, bank acceptance bills and bonds.

These investment plans are to support the growth of business in the region. In addition to the Company's net operating cash inflow, which will be gradually invested in asset investment, it is expected that in 2025, additional bank loans of RMB800 million will be gained to support the sustained and rapid development of the Company. Such facilities will be mainly bank loans, supplemented by letters of credit, bank acceptances and bonds, depending on the market interest rates.

## **11. EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2024, the Group had a total of 2,686 full-time employees (31 December 2023: 2,749). The related employee costs (including Directors' fees) for the year were approximately RMB538 million. The Group believes that attracting, recruiting and retaining high-quality employees is essential to the success of the Company. Our employee compensation is determined based on current industry practices and employees' educational background, experience and performance. The Group has contributed to a number of employee social security plans managed by local governments for employees as required by PRC laws and regulations, including housing provident funds, enterprise annuity, medical insurance, pension insurance, maternity insurance and unemployment insurance, etc., which are vested in the employees and will not be confiscated by the Group when they leave the Group. Accordingly, there are no forfeited contributions under the employee social security plans which may be used by the Group to reduce its existing level of contributions during the year ended 31 December 2024. The Group has also provided employees with adequate job training, and has formulated annual training plan for the Company at different levels and categories in terms of the Party building and discipline inspection, safety education, production technologies, business knowledge, continuing education, and comprehensive management, and has formulated annual training plan for the Company at different levels and categories and implemented various training programs in an orderly manner in accordance with the plan. In addition to continuously strengthening the investment in staff training and education, the Company also implements special skills enhancement programs for employees to promote the individual growth and capacity improvement of employees. To attract outstanding employees, the remuneration committee under the Board regularly reviews employees' remuneration policies and benefits.

## 12. SUBSEQUENT EVENTS

On 27 February 2025, Sichuan Energy Power Investment Pingshan Electricity Co., Ltd.\* (四川能投屏山電力有限公司), a wholly-owned subsidiary of the Company, entered into the Equity Interest Transfer Agreement with Sichuan Jinjiao Real Estate Development Co., Ltd.\* (四川金嬌房地產開發有限公司), pursuant to which Sichuan Energy Power Investment Pingshan Electricity Co., Ltd. agreed to dispose of, and Sichuan Jinjiao Real Estate Development Co., Ltd. agreed to purchase, approximately 49.0% of the equity interests in Pingshan Jinping Real Estate Development Co., Ltd.\* (屏山金屏房地產開發有限公司) at a consideration of RMB12,020,572.63. Prior to the completion of the equity interest transfer, Sichuan Energy Power Investment Pingshan Electricity Co., Ltd. held approximately 49.0% equity interests in Pingshan Jinping Real Estate Development Co., Ltd. Upon completion of the equity interest transfer, the Group will no longer hold any equity interest in Pingshan Jinping Real Estate Development Co., Ltd. Please refer to the announcement of the Company dated 27 February 2025 for details.

Save for the above and the declaration of dividend, there are no material events affecting the Company and any of its subsidiaries after 31 December 2024 and up to the date of this announcement.

## 13. OUTLOOK

### (1) Deepening Quality and Efficiency Enhancement to Improve Operational Effectiveness

Firstly, we shall emphasize lean management. We will continue to deepen state-owned enterprise reforms, address deep-rooted issues such as incomplete systems, imperfect structures, and inadequate execution. Efforts will focus on cost reduction, efficiency enhancement, and unlocking potential, establishing a budget control mechanism covering the entire business chain. Non-productive expenditures will be significantly reduced to continuously improve input-output efficiency. We will further strengthen the full-cycle management of performance assessment indicators, align them with annual targets and key tasks. By scientifically designing assessment criteria, refining evaluation items, and establishing a tailored indicator system, we aim to ensure a more standardized and institutionalized assessment approach that drives the effective implementation of all initiatives. Secondly, we shall optimize human resources. Adhering to a talent strategy of “long-term development, focused cultivation, and leading by example”, we will establish a sustainable mechanism for talent development and recruitment based on unified management and tiered implementation, and continuously strengthen our talent pool and reserve workforce, thereby providing robust human capital support for the Company’s development. We will continue to refine the total wage allocation mechanism, and explore differentiated wage structures tailored to various business types and development stages to sustain the Company’s innovation and value-creation momentum. Thirdly, we shall further enhance our service quality. We will enhance complaint management by establishing a regular complaint analysis mechanism, conduct comprehensive reviews of recurring complaint areas, frequent issues, and peak complaint periods to generate early-warning reports and devise actionable preventive measures. By continuously innovating service models and leveraging advanced technologies, we will strengthen service capability training, and improve on-site resolution and rapid response capabilities to address electricity-related issues promptly, thereby boosting customer satisfaction and experience.

**(2) Strengthening Project Development to Enhance Power Supply Security**

Firstly, we shall expand power generation capacity. We will accelerate investment and construction of gas-fired power projects, ensuring full-scale construction of the Xingwen Gas-fired Power Project. Progress on the Yunnan Small Hydropower Project and Xuzhou Pumped Storage Project will be systematically advanced, supporting government efforts in detailed planning and feasibility studies to secure inclusion in national special plans. We will expedite the interconnection construction of nearby hydropower projects such as the Genao River, ensuring timely grid connection and power generation. Secondly, we shall strengthen the power grid. We will strategically plan grid investments, vigorously promote the construction and interconnection of the 220kV grid. Comprehensive efforts will be made to advance rural grid projects, key grid developments, and distribution network upgrades to enhance power supply reliability. Major grid projects, such as the Xuzhou 110kV Cigao Line, will be prioritized to ensure timely completion and commissioning by 30 June 2025. Thirdly, we shall support high-quality new energy development. We will adapt to local conditions to build a clean, low-carbon, safe, abundant, cost-effective, demand-responsive, and smart new power system. By exploring an efficient synergy model integrating electricity, digital technologies, and source-grid-load-storage systems, we will drive the digital and intelligent transformation and development of power grid.

**(3) Optimizing Industrial Layout to Enhance Core Competitiveness**

Firstly, we shall enhance capital efficiency. Focusing on green energy development, we will fully leverage the comprehensive advantages of as a listed company and our expertise in power operations, management and technology, to acquire high-quality clean energy projects through share issuance, cash payments or other means. We will strengthen collaboration with central enterprise shareholders and the National Green Fund to further advance green microgrid projects, optimize green energy capital operations and explore diversified models. This will enable us to tell a compelling capital market story of “powering green, advancing innovation”, thereby continuously enhancing capital market appeal and corporate valuation and influence. Secondly, we shall fully expand our green energy portfolio. Balancing the optimization of existing assets with capacity expansion, we will actively deepen cooperation with local governments to develop high-quality green energy projects such as comprehensive energy stations, distributed photovoltaics, and energy storage. Simultaneously, we will accelerate the management of under-construction green energy projects in Changning, Xingwen and Pidun, facilitating early completion, commissioning and profitability of the projects.



**(4) Strengthening Safety Measures to Enhance Risk Prevention and Control Capabilities**

Firstly, we shall reinforce production safety measures. We will advance the three-year action plan to address root causes of production safety issues, implement full-chain and lifecycle safety management across systems and mechanisms, personnel competency, management models, risk controls, and emergency responses. Emergency plans will be continuously refined, with reasonable allocation of emergency equipment and materials. A collaborative mechanism enabling efficient coordination and resource sharing between substations and county-level companies will be established to effectively enhance emergency response capabilities. Regular fire hazard remediation will be conducted for transmission and distribution facilities in forested and pastoral areas, with enhanced discussion and analysis, collaborative actions and zonal and tiered response measures to firmly prevent forest fires caused by power infrastructure. Secondly, we shall ensure stable grid operations. We will conduct ongoing analyses of power system operations and grid safety risks, establish a layered and structured grid operation analysis mechanism covering the full year to improve energy utilization efficiency and overall economic benefits of the Company. We will carry out research into hydrophobic materials, drone technology application, online monitoring of transmission lines, smart substation equipment, low-frequency noise prevention, and stator manufacturing processes for hydropower stations, thereby bolstering the foundation for safe grid operations. Thirdly, we shall strengthen systematic risk management and control. By shifting risk prevention efforts forward and downward, we will further refine internal audit and supervision mechanisms, and improve the rectification and accountability processes for identified issues to ensure state-owned asset preservation and appreciation. Targeted payment collection strategies will be devised on a “one enterprise, one policy” basis to address key challenges in reducing overdue receivables and inventories, ensuring their growth does not exceed revenue growth. Additionally, we will strengthen the management of investee companies such as the vehicle-grid project, Xinggang Electricity, and Micro-credit Company through a dynamic monitoring system ensuring information symmetry, balanced rights and responsibilities, standardized operations, and robust risk controls to prevent loss of state-owned assets.

**(5) Strengthening Party Leadership to Ensure High-Quality Development with High-Quality Party Building Efforts**

Firstly, we shall enhance theoretical learning. We will sustain improvements to the “first agenda item” system and the Party Committee Theoretical Study Group mechanism, thoroughly study General Secretary Xi Jinping’s key views to ensure deep understanding, integration, and practical application. Secondly, we shall strengthen Party leadership. Adhering to the “two consistencies” principle, we will fully leverage the Party organization’s role in setting direction, overseeing the big picture, and ensuring implementation, make dynamic adjustments to the “List of Matters for Prior Review by the Party Committee” and “List of Matters for Party Committee Decision” to clarify authority and responsibility boundaries, foster efficient collaboration and synergy among governance bodies. Thirdly, we shall build a strong cadre and talent pool. We will strictly implement the system of rigid exits for managerial team members and adjustments for underperforming personnel, as well as the exit mechanism for those deemed unfit, motivating cadres to take responsibility. We will also conduct specialized training on enhancing technology innovation management and vigorously recruit core talent needed for strategic development. Fourthly, we shall strengthen the building of Party conduct and clean governance. By maintaining a strict tone to reinforce discipline and correct conduct, we will continuously advance supervision to make it more specific, precise, and normalized, thereby ensuring the effective implementation of the Party’s guidelines and policies as well as major decisions of higher-level Party committees.

**DIVIDENDS AND DISTRIBUTION**

As at the date of this announcement, the Board proposed to declare a final dividend of RMB0.14 per Share (tax inclusive) for the year ended 31 December 2024 to Shareholders whose names appear on the register of members of the Company on 30 June 2025, with the total amount of dividend amounting to approximately RMB150,410,078.00. The declaration of dividend shall be subject to approval by Shareholders at the AGM, and the final dividend is expected to be paid on 21 July 2025.

For the distribution of dividends, dividends to domestic shareholders will be declared and paid in RMB, while dividends to H shareholders will be declared in RMB but paid in Hong Kong dollars. The exchange rate adopted for currency conversion will be the average of the median price for conversion of RMB into Hong Kong dollars announced by the China Foreign Exchange Trading Center during the five business days prior to the date of the AGM.

The Company does not currently hold any treasury shares and will not receive such dividends or distributions, if any.

## **FINAL DIVIDEND INCOME TAX APPLICABLE TO OVERSEAS SHAREHOLDERS**

Under the relevant tax rules and regulations of the PRC (collectively the “**PRC Tax Law**”), the Company is required to withhold enterprise income tax at the rate of 10% when distributing final dividends to non-resident enterprises (such term shall have the meaning as defined under the PRC Tax Law) whose names appear on the H share register of members of the Company.

In accordance with the PRC Tax Law, the Company is also required to withhold individual income tax when distributing final dividends to individual shareholders whose names appear on the H share register of members of the Company. The Company will determine the country of domicile of the individual H Shareholders based on the registered addresses as recorded in the H share register of members of the Company on the record date with details as follows:

For individual H Shareholders who are Hong Kong and Macau residents and those whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of them.

For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of them. If such individual H Shareholders would like to apply for a refund of the additional amount of tax withheld and paid, the Company may make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the tax treaties.

For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of higher than 10% but lower than 20%, the Company would withhold and pay the individual income tax at the agreed-upon effective tax rate on behalf of them.

For individual H Shareholders who are residents of those countries without any tax treaties with the PRC or having tax treaties with the PRC stipulating a dividend tax rate of 20% or more and other situations, the Company would withhold and pay the individual income tax at a tax rate of 20% on behalf of them.

Should H Shareholders have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax implications in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares of the Company.

The Company will strictly comply with the requirements of relevant government departments, and will withhold and pay the enterprise/individual income tax on behalf of its Shareholders whose names appear on the H share register of the Company on the record date. The Company will take no responsibility and will reject any requests from Shareholders whose identity cannot be confirmed within the specified time or cannot be confirmed at all or any disputes arising from the arrangement of withholding tax or paying tax. However, the Company may provide assistance to the extent of its ability.

## **CLOSURE OF REGISTER OF MEMBERS**

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 13 June 2025 to 18 June 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to be qualified to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, namely Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by holders of H Shares, or to the Company's registered office at No. 789, Renhe Road, Wenjiang District, Chengdu City, Sichuan Province, the PRC for registration by holders of Domestic Shares no later than 4:30 p.m. on 12 June 2025.

In order to determine the entitlement of Shareholders for the final dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from 25 June 2025 to 30 June 2025 (both days inclusive), during which period no transfer of Shares of the Company will be effected. The Company will distribute final dividends to Shareholders whose names appear on the register of members of the Company on 30 June 2025. In order to be qualified to obtain final dividends, all transfers accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, namely Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by holders of H Shares, or to the Company's registered office at No. 789, Renhe Road, Wenjiang District, Chengdu City, Sichuan Province, the PRC for registration by holders of Domestic Shares no later than 4:30 p.m. on 24 June 2025.

## **PUBLIC FLOAT**

As at the date of this announcement, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, that is, the public Shareholders held not less than 25% of the issued share capital of the Company as required by the Listing Rules.

## **CORPORATE GOVERNANCE CODE**

As a company listed on the Main Board of the Stock Exchange, the Company has adopted the Corporate Governance Code as its own code for corporate governance. During the period from 1 January 2024 to 31 December 2024, the Company has complied with all the applicable Corporate Governance Code provisions.

## **COMPLIANCE WITH THE CODE PROVISIONS OF THE MODEL CODE BY DIRECTORS AND SUPERVISORS**

The Company has also adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors and the Supervisors. Having made specific inquiries with all Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the Model Code throughout the year ended 31 December 2024.

## **AUDIT COMMITTEE**

The Audit Committee is mainly responsible for supervising our internal control, risk management, financial information disclosure and financial reporting.

The Audit Committee comprises Mr. Siu Chi Hung (蕭志雄) (independent non-executive Director), Ms. Han Chunhong (韓春紅) (non-executive Director) and Prof. Li Jian (李堅) (independent non-executive Director), with Mr. Siu Chi Hung serving as the chairman of such committee. The Group's audited annual results for the year ended 31 December 2024 have been reviewed by the Audit Committee, which was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group for selection and appointment of the external auditors and the financial management and internal control systems of the Group.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary results announcement have been compared by the Group's auditor, KPMG Huazhen LLP, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2024, and the amounts were found to be in agreement. The work performed by KPMG Huazhen LLP in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company. The Company did not hold any treasury shares as at 31 December 2024.

## **ANNUAL GENERAL MEETING**

The forthcoming AGM is expected to be held on 18 June 2025. The notice of the AGM will be published on the websites of the Company ([www.scntgf.com](http://www.scntgf.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and dispatched to the Shareholders in due course.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.scntgf.com](http://www.scntgf.com)). The annual report for the year ended 31 December 2024 of the Company containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders and available on the same websites in due course.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Accounting Standards for Business Enterprises”	the accounting standards for business enterprises issued by the Ministry of Finance of the PRC
“AGM”	the annual general meeting to be convened by the Company on 18 June 2025
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company”	Sichuan Energy Investment Development Co., Ltd.* (四川能投發展股份有限公司) (stock code: 1713), a company established in the PRC as a joint stock company with limited liability on 29 September 2011
“Corporate Governance Code”	code on corporate governance practices contained in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	domestic ordinary shares in the Company’s registered capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and held by PRC nationals or PRC-incorporated entities, and are not listed or traded on any stock exchange

“EECS business”	electrical engineering construction service and related business, which includes the construction, installation, testing and maintenance of power facilities and related sales of electric equipment and materials
“Group”	the Company and its subsidiaries
“H Share(s)”	the issued ordinary share(s) of RMB1.00 each in the share capital of the Company, which are listed on the Main Board of the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	listing of the H Shares of the Company on the Main Board of the Stock Exchange
“Listing Date”	28 December 2018, the date on which the H Shares of the Company were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
“Prospectus”	the prospectus dated 13 December 2018 in relation to the initial public offering of H Shares
“Reporting Period”	the period from 1 January 2024 to 31 December 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of RMB1.00 each in the share capital of the Company, including H Shares and Domestic Shares
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

“Supervisor(s)” the supervisor(s) of the Company

“%” per cent.

By order of the Board  
**Sichuan Energy Investment Development Co., Ltd.\***

**He Jing**  
*Chairman*

Chengdu, Sichuan Province, the PRC, 26 March 2025

*As at the date of this announcement, the executive Directors are Mr. He Jing, Mr. Wang Yuanchun and Ms. Xie Peixi; the non-executive Directors are Ms. Han Chunhong, Mr. Tao Xueqing, Mr. Gao Bin, Mr. Kong Ce and Mr. Zhao Gen; and the independent non-executive Directors are Mr. Siu Chi Hung, Mr. Chen Chuan, Mr. Mou Yingshi, Prof. Li Jian and Ms. He Yin.*

\* *For identification purposes only*