20230705163 59

ÅRSREDOVISNING

för

Åmot-Lingbo Vindkraft Top Holding AB

Org.nr. 559211-2311

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
- noter 7
- underskrifter 11

Undertecknad styrelseledamot i Åmot-Lingbo Vindkraft Top Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 2023-06-30
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2023- 06-30

Dongliang Zhang Zhang Dongliang

20230705163600

ÅRSREDOVISNING

för

Åmot-Lingbo Vindkraft Top Holding AB

Org.nr. 559211-2311

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

Innehåll	**Sida**
- förvaltningsberättelse	2
- resultaträkning	4
- balansräkning	5
- noter	7
- underskrifter	11

FÖRVALTNINGSBERÄTTELSE

Om inte annat särskilt anges, redovisas årsredovisningen i tusental Euro.

20230705163611

Verksamheten
Bolaget har till föremål för sin verksamhet att huvudsakligen fungera som ägarbolag och att samordna och leda förvaltningen av dotterbolag samt tillhandahålla lednings- och administrativa samt rådgivande tjänster för verksamheten i företag som för närvarande är eller sådana som blir dotterbolag till bolaget.
Företagets säte är Stockholm.

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i MEUR

	2022	2021	2019/2020
Res. efter finansiella poster	-8	1	-10
Balansomslutning	195	191	168
Soliditet (%)	4,61	1,97	7

*Definitioner av nyckeltal, se noter

Med anledning av bolagets byte av redovisningsvaluta från SEK till EUR har beloppen i flerårsöversikten räknats om till den nya redovisningsvalutan. Omräkning har skett till den växelkurs som har fastställts av Europeiska centralbanken den sista svenska bankdagen för respektive räkenskapsår.

Ägarförhållanden
Företaget ägs till 80% Borr Holding AB och till 20% Hermes Infrastructure Fund II LP.

Väsentliga händelser under räkenskapsåret
Åmot-Lingbo Vindkraft AB (dotterbolag till Åmot-Lingbo Vindkraft Top Holding AB) har under 2022 drabbats av de volatila elpriserna på marknaden drivna av EU:s gaskris som ett resultat av denryska invasionen av Ukraina. Detta innebar att spot priserna på el vid tider med låg vindkraft och brist på tillgång till det svenska nätet steg till extrema toppar. Vid tider med låg produktion ochnär vindkraftsparkens PPA-baslastkrav inte uppfylldes köptes energivolymer in till höga priser.

Ägarna har lämnat ett aktieägartillskott om totalt 13 086 904,11 EUR till Åmot-Lingbo Vindkraft Top Holding AB genom konvertering av befintliga aktieägarlån.

Styrelsen har beaktat ovanstående fakta och omständigheter och de redovisningsprinciper som tillämpas i denna finansiella rapport baseras på antagandet om fortsatt drift.

Åmot-Lingbo Vindkraft Top Holding AB

Org.nr. 559211-2311

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	5	0	11 645	-7 875	3 770
Erhållna aktieägartillskott			13 087		13 087
Resultatdisp. enl. beslut av årsstämma:			-7 875	7 875	0
Årets förlust				-7 878	-7 878
Belopp vid årets utgång	5	0	16 857	-7 878	8 979

Resultatdisposition (euro)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	16 856 528
erhållna aktieägartillskott	0
årets förlust	-7 877 573
	8 978 955
Styrelsen föreslår att	
i ny räkning överföres	8 978 955
	8 978 955

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

20230705163 63

Åmot-Lingbo Vindkraft Top Holding AB

Org.nr. 559211-2311

RESULTATRÄKNING

	Not	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Rörelsens intäkter m.m.			
Rörelsens kostnader			
Övriga externa kostnader		-29	-29
		-29	-29
Rörelseresultat		-29	-29
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	2	1 332	9 622
Räntekostnader och liknande resultatposter	3	-9 200	-8 568
		-7 868	1 054
Resultat efter finansiella poster		-7 898	1 025
Bokslutsdispositioner			
Erhållna koncernbidrag		67	0
Lämnade koncernbidrag		-44	-8 900
		23	-8 900
Resultat före skatt		-7 875	-7 875
Skatt på årets resultat		-3	0
Årets resultat		**-7 878**	**-7 875**

Åmot-Lingbo Vindkraft Top Holding AB
Org.nr. 559211-2311

BALANSRÄKNING

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4	168 041	168 041
Fordringar hos koncernföretag	5	26 545	22 000
		194 586	190 041
Summa anläggningstillgångar		194 586	190 041
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		67	0
Förutbetalda kostnader och upplupna intäkter		0	677
		67	677
Kassa och bank			
Kassa och bank		2	4
Summa kassa och bank		2	4
Summa omsättningstillgångar		69	681
SUMMA TILLGÅNGAR		**194 655**	**190 722**

20230705163655

Åmot-Lingbo Vindkraft Top Holding AB

Org.nr. 559211-2311

BALANSRÄKNING

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		5	5
		5	5
Fritt eget kapital			
Balanserat resultat		16 857	11 645
Årets resultat		-7 878	-7 875
		8 979	3 770
Summa eget kapital		8 984	3 775
Långfristiga skulder	6		
Skulder till koncernföretag		141 274	127 156
Övriga skulder		35 319	31 789
Summa långfristiga skulder		176 593	158 945
Kortfristiga skulder			
Leverantörsskulder		2	2
Skulder till koncernföretag		9 074	8 947
Aktuell skatteskuld		0	62
Upplupna kostnader och förutbetalda intäkter	7	2	18 991
Summa kortfristiga skulder		9 078	28 002
SUMMA EGET KAPITAL OCH SKULDER		**194 655**	**190 722**

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Finansiella instrument
Redovisning och värdering
Finansiella instrument värderas utifrån anskaffningsvärde.

Finansiella tillgångar och finansiella skulder redovisas när företaget blir part i det finansiella instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör eller regleras, eller när de risker och fördelar förknippade med tillgången överförs till annan part. Finansiella skulder tas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller upphör.

Finansiella anläggningstillgångar och finansiella långfristiga skulder samt räntebärande kortfristiga finansiella fordringar och skulder värderas såväl vid första redovisningstillfället som i efterföljande värdering till upplupet anskaffningsvärde, vilket normalt är detsamma som verkligt värde (transaktionsvärdet) vid anskaffningstidpunkten med tillägg av direkt hänförliga transaktionsutgifter såsom courtage.

Likvida medel
Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskriva tre månader från tidpunkten för förvärvet.

Aktieägartillskott
Aktieägartillskott som en ägare lämnar redovisas som en ökning av andelens redovisade värde. Aktieägartillskott som en ägare erhåller redovisas direkt i eget kapital.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

20230705163366

NOTER

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt beräknas på temporära skillnader. En temporär skillnad finns när det redovisade värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Temporära skillnader beaktas ej i skillnader hänförliga till investeringar i dotterföretag, filialer, intresseföretag eller joint venture om företaget kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid. Skillnader som härrör från den första redovisningen av goodwill eller vid den första redovisningen av en tillgång eller skuld såvida inte den hänförliga transaktionen är ett rörelseförvärv eller påverkar skatt eller redovisat resultat utgör inte heller temporära skillnader.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Säkringsredovisning av aktier i dotterbolag
Åmot-Lingbo Vindkraft Top Holding AB har valt att valutasäkra bolagets euro-exponering avseende aktier i dotterbolag till följd av att den underliggande operativa verksamheten primärt utgörs av euro. Säkringsinstrumentet utgörs av aktieägarlån i euro och bedöms således på ett effektivt sätt möta den riskexponering som bolaget innehar i den underliggande euro-verksamheten. Valutasäkringen skyddar bolaget mot förändringar i valutakurser avseende den underliggande verksamheten vilket representeras av aktier i dotterbolag. När säkringsredovisningen tillämpas omvärderas inte säkringsinstrumentet vid förändrade valutakurser hänförliga till den säkrade risken. Detta innebär att det aktuella låner som utgör säkringsinstrument värderas till historisk anskaffningskurs i linje med reglerna för säkringsredovisning i K3:s kapitel 11.

Säkringsredovisningens upphörande
Bolaget hade fram till 2020-12-31 en säkringsredovisning avseende exponering mot euro där ett euro-lån nyttjades i en säkringsrelation för attsäkra valutaexponeringen i bolagets aktier i dotterföretag. Då bolaget per 2021-01-01 byttredovisningsvaluta till euro upphör också den exponering mot euro som tidigare förelåg i bolaget. Därmed har bolaget bedömt att säkringsrelationen per 2021-01-01 inte längre uppfyller villkoren för säkringsredovisning och effekten av den avbrutna säkringen har under året redovisats i bolagets resultaträkning.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

20230705116367

NOTER

20230705163 68

UPPLYSNINGAR TILL ENSKILDA POSTER

Noter till resultaträkningen

Not 2 Övriga ränteintäkter och liknande resultatposter

	2022	2021
Kursdifferenser på fordringar	7	8 949
Koncerninterna ränteintäkter	1 325	673
	1 332	9 622

Not 3 Räntekostnader och liknande resultatposter

	2022	2021
Kursdifferenser på skulder	0	21
Koncerninterna räntekostnader	9 200	8 547
	9 200	8 568

Noter till balansräkningen

Not 4 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2022-12-31 Redovisat värde	2021-12-31 Redovisat värde
Åmot-Lingbo Vindkraft Holding AB 559206-2979	Stockholm	50 000 100,00%	168 041	168 041
			168 041	168 041

Uppgifter om eget kapital och resultat	Eget kapital	Resultat
Åmot-Lingbo Vindkraft Holding AB	165 065	-492

Not 5 Fordringar hos koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	22 000	0
Tillkommande	2 547	22 000
Omklassificeringar	1 998	0
Utgående ackumulerade anskaffningsvärden	26 545	22 000
Utgående redovisat värde	26 545	22 000

Under året har omklassificering skett av koncerninterna räntor som under föregående år klassificerades som kortfristiga.

Not 6 Långfristiga skulder

	2022-12-31	2021-12-31
Amortering efter 5 år	176 593	158 945
	176 593	158 945

Under året har omklassificering skett av koncerninterna räntor som under föregående år klassificerades som kortfristiga.

Not 7 Upplupna kostnader och förutbetalda intäkter

	2022-12-31	2021-12-31
Upplupen räntekostnad koncerninterna lån	0	18 989
Övriga upplupna kostnader	2	2
	2	18 991

Under året har omklassificering skett av koncerninterna räntor som under föregående år klassificerades som kortfristiga.

NOTER

Not 8 Ställda säkerheter	2022-12-31	2021-12-31
Pantsatta aktier i dotterbolag	168 041	168 041
varav till förmån för koncernföretag	*168 041*	*168 041*

20230705163659

Not 9 Väsentliga händelser efter räkenskapsårets slut

För att säkerställa långsiktig efterlevnad av de finansiella villkoren och efterlevnad av kovenanterna har det i samarbete med långivarna påbörjats en diskussion om en omfattande omstrukturering av den externa finansiering i Åmot-Lingbo Vindkraft AB (vilket är ett dotterbolag till Åmot-Lingbo Vindkraft Top Holding AB) vars målsättning är att träda i kraft 30 juni 2023.

Styrelsen har beaktat dessa fakta och omständigheter och de redovisningsprinciper som tillämpas i denna finansiella rapport är baserade på ett antagande om fortsatt drift.

Not 10 Koncernförhållanden

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.

Not 11 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

20230705163770

Åmot-Lingbo Vindkraft Top Holding AB
Org.nr. 559211-2311

NOTER

Stockholm 2023-06-30

Dongliang Zhang Zhang Dongliang

Bin He

Yang Wang Wang Yang

Wen Zhao

Vår revisionsberättelse har lämnats den 30/6 - 2023.

Deloitte AB

Per Svensson
Auktoriserad revisor

20230705116371

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Åmot-Lingbo Vindkraft TopHolding AB organisationsnummer 559211-2311

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Åmot-Lingbo Vindkraft TopHolding AB för räkenskapsåret 2022-01-01 - 2022-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Åmot-Lingbo Vindkraft TopHolding ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Åmot-Lingbo Vindkraft TopHolding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20230705116372

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Åmot-Lingbo Vindkraft TopHolding AB för räkenskapsåret 2022-01-01 - 2022-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Åmot-Lingbo Vindkraft TopHolding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Oskarshamn den 30 juni 2023

Deloitte AB

Per Svensson
Auktoriserad revisor

Fotokopians överensstämmelse med originalet intygas:

Emma Persson

202307051637 3

CHINA GENERAL NUCLEAR POWER CORPORATION

AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

XINKUAISHIHANZI [2023] NO. ZI196

ENGLISH TRANSLATION OF AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL

China General Nuclear Power Corporation

Auditors' Report and Financial Statements
(From January 1, 2022 to December 31, 2022)

Table of Contents

		Page
I.	Auditors' Report	1-7
II.	Financial Statements	
	Consolidated and the Company's Balance Sheets	1-4
	Consolidated and the Company's Income Statements	5-6
	Consolidated and the Company's Statements of Cash Flows	7-8
	Consolidated and the Company's Statements of Changes in Owners' Equity	9-12
	Notes to the Financial Statements	1-195
III.	Practicing Qualification Certificate of the Accounting Firm	

202307051637 4

Auditors' report

XINKUAISHIHANZI [2023] No.ZI196

To board of directors of China General Nuclear Power Corporation,

I. Opinion

We have audited the accompanying financial statements of China General Nuclear Power Corporation (hereinafter referred to as "the Company"), which comprise the consolidated and the Company's balance sheets as at December 31, 2022, the consolidated and the Company's income statements, the consolidated and the Company's statements of cash flows, and the consolidated and the Company's statements of changes in shareholders' equity for the year then ended as well as the notes to the relevant financial statements for the year then ended.

In our opinion, the financial statements attached are prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises, and present fairly the consolidated financial positions and the Company's financial positions as at December 31, 2022 and the consolidated operating results and cash flows and the Company's operating results and cash flows for the year then ended.

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this auditors' report. According to the Code of Ethics for Chinese certified public accountants, we are independent of the Company, and we have fulfilled other responsibilities in the aspect of code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key matters are matters we deem the most significant to the audit of financial statements based on our professional judgment. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters in our audit:

Key Audit Matters	How the audit addressed the matter
(I) Fixed asset impairment	
As mentioned in Note 4.47 and Note 8.23 to the consolidated financial statements, as of December 31, 2022, the book value of the Company's fixed assets in the consolidated financial statements was RMB461.068 billion, accounting for 50.52% of the total assets at the end of the period. In the power sector, which is a capital-intensive, asset-heavy industry, the management uses key assumptions and important parameters for forecasting cash flows when identifying and assessing signs of impairment of fixed assets. Due to the significant amount of fixed assets and the fact that the impairment test of fixed assets involves significant management judgment, if the impairment of fixed assets occurs, it will have a significant impact on the financial statements. To this end, we identify impairment of fixed assets as a key audit matter.	Audit procedures related to impairment of fixed assets mainly include: (1) Understand the key internal controls related to the impairment of fixed assets, evaluate the design of these controls, determine whether they are implemented, and test the operational effectiveness of the relevant internal controls; (2) Obtain the list of fixed assets, implement the monitoring procedure, obtain the operating data related to the generator set, check the operation status of the generator set to understand whether there are problems such as unavailability, long-term idleness and load ratio, and review the reasonableness of the judgment of the existence of signs of impairment determined by the management; (3) Obtain the calculation of the fixed asset impairment test of the management and discuss with the management the reasonableness of the method, key assumptions and parameters used in the process of the fixed asset impairment test; (4) Test the accuracy, completeness and relevance of the data used by the management in the impairment test and review the internal consistency of the relevant information in the impairment test; (5) Test whether the management's calculations of the present value of projected future cash flows are accurate.

202307051637S

Key Audit Matters	How the audit addressed the matter
(II) Goodwill impairment matters	
As mentioned in Note 4.22 and Note 8.29 to the consolidated financial statements, as of December 31, 2022, the original book value of the Company's goodwill in the consolidated financial statements was RMB13.785 billion; the goodwill impairment provision was RMB5.834 billion and the book value was RMB7.951 billion. The management annually tests goodwill for impairment based on projected future cash flows from the underlying asset group. The management's assessment of the goodwill impairment test involves a great deal of judgment and estimation, particularly with regard to projected future cash flows and discount rates used. Therefore, we have identified goodwill impairment assessment as a key audit matter.	The audit procedures related to goodwill impairment mainly include: (1) Evaluate and test the effectiveness of the internal control design and implementation related to the goodwill impairment test, including the adoption of key assumptions and the review of the impairment amount; (2) Evaluate whether the method of determining the recoverable amount of asset groups and asset group combinations complies with the Accounting Standards for Business Enterprises; (3) Evaluating the competence, professional quality and objectivity of external valuation experts appointed by the management; (4) Evaluate the reasonableness of the key assumptions adopted by the management in the impairment test and review whether the relevant assumptions are consistent with the overall economic environment, industry conditions, business conditions, etc.; (5) Test whether the management's calculations of the present value of projected future cash flows are accurate; (6) Conduct retrospective reviews by comparing the previous year's forecasts with the current year's performance to assess the reliability and historical accuracy of the management's forecasting process.

Key Audit Matters	How the audit addressed the matter
(III) Measurement of the reserve for decommissioning expenses of nuclear power facilities	
CGN Power Co., Ltd., a subsidiary of the Company, is mainly engaged in the construction and operation of nuclear power facilities. According to the relevant laws and regulations of the People's Republic of China, CGN Power Co., Ltd. has the relevant obligations for the decommissioning of nuclear power facilities. As mentioned in Note 8.51 to the consolidated financial statements, as of December 31, 2022, the Company reported a reserve of RMB5.374 billion for decommissioning costs for nuclear power facilities in its consolidated financial statements. The Company includes the discounted amount of the estimated decommissioning expenditure into the reserve for decommissioning expenses of nuclear power facilities. When estimating the reserve for decommissioning of nuclear power facilities, the management needs to determine the timing of retirement, the amount of future decommissioning expenditure, and the discount rate and in determining the amount of future decommissioning expenditure, it is necessary to estimate the demolition costs, labor costs, and radioactive waste disposal costs that will be incurred when the nuclear power plant is shut down. The Company adjusts the specific requirements including technical differences and labor costs of nuclear power plants and relevant laws and regulations based on actual conditions by reference to the estimation methods and models for decommissioning expenses of nuclear power facilities issued by international authorities.	The audit procedures related to the evaluation of measurement of the reserve for decommissioning expenses of nuclear power facilities mainly include: (1) Evaluating the effectiveness of the key internal control design and operation in the Company's financial statements with respect to the measurement of the reserve for decommissioning expenses of nuclear power facilities; (2) Interviewing engineers from the technical department of the Company responsible for compiling and reviewing the prediction model for decommissioning expenses of nuclear power facilities, to understand the Company's process of formulating the decommissioning plan for nuclear power facilities; (3) Obtaining the decommissioning plan for nuclear power facilities compiled by the management, comparing it with relevant national regulatory regulations, and evaluating the compliance and feasibility of the decommissioning plan for nuclear power facilities of the Company; (4) Based on the understanding of the industry and business, and by reference to the estimation methods and models for decommissioning expenses of nuclear power facilities issued by international authorities, evaluating the appropriateness of the methods used by the management in forecasting decommissioning expenses of nuclear power facilities and the rationality of key assumptions, including estimating the dismantling cost, the labor cost, and the expense for radioactive waste disposal involved in the decommissioning of nuclear power facilities;

20230705163376

Key Audit Matters	How the audit addressed the matter
(III) Measurement of the reserve for decommissioning expenses of nuclear power facilities(Continued)	
Due to the importance of the book value of the reserve for decommissioning expenses of nuclear power facilities to financial statements and the estimation of the future decommissioning expenditure involving significant judgments and estimates, we have identified the measurement of the reserve for decommissioning expenses of nuclear power facilities as a key audit matter.	(5) Regarding the management's adjustments based on technical differences and economic environment differences between China and foreign nuclear power plants, including exchange rates, inflation rates, labor costs and expenses for radioactive waste disposal, and the discount rate used, obtaining external data related to the above key parameters and checking it with the parameters used by the management in estimating the reserve for decommissioning expenses of nuclear power facilities; (6) Evaluating the main parameters that affect the measurement of the reserve for decommissioning expenses of nuclear power facilities, including key assumptions such as main costs, expenses, exchange rates, inflation rates, and discount rates, conducting sensitivity analysis, and evaluating whether there are signs of the management's bias.

IV. Other Information

The management of the Company shall be responsible for other information. The other information comprises information covered in the annual report of the Company in 2022, but excludes the financial statements and our auditors' report.

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

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

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

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

The Company's management is responsible for preparing the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing and maintaining internal control that is necessary to ensure that the financial statements are free from material misstatements, whether due to frauds or errors.

In preparing the financial statements, the management is responsible for assessing the Company's going-concern ability, disclosing the matters related to going concern (if applicable) and using the going-concern assumption unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

VI. 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

202307051637 7

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

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

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

BDO CHINA Shu Lun Pan
Certified Public Accountants LLP

April 27, 2023

This auditors' report and the accompanying financial statements are English translations of the Chinese auditors' report (XINKUAISHIBAOZI [2023] No.ZI20104) and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. In case the English version does not conform to the Chinese version, the Chinese version shall prevail.

China General Nuclear Power Corporation
Consolidated Balance Sheet
December 31, 2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 8	Ending balance	Beginning balance
Current assets:			
Monetary funds	8.1	13,625,892,773.48	13,619,692,159.41
△Balances with clearing companies			
△ Loans to banks and other financial institutions	8.2	7,715,811,742.57	7,894,354,268.95
Financial assets held for trading	8.3	6,805,898,218.79	7,615,597,020.37
Derivative financial assets	8.4	57,805,317.91	71,449,043.28
Notes receivable	8.5	917,170,031.96	3,032,135,049.82
Accounts receivable	8.6	47,754,140,295.59	43,177,379,186.64
Receivable financing	8.7	399,768,125.69	312,414,664.74
Advances to suppliers	8.8	12,603,619,268.37	11,237,320,578.09
△ Premiums receivable			
△ Reinsurance accounts receivable		294,773,482.98	278,560,768.13
△Reinsurance contract reserves receivable		167,973,482.89	189,111,027.96
Receivables from centralized management of funds			
Other receivables	8.9	5,513,074,791.68	4,066,425,180.13
Including: Dividends receivable		308,138,367.66	34,034,809.75
△ Financial assets purchased under resale agreements	8.10		5,000,588,767.12
Inventories	8.11	36,417,987,055.06	32,490,045,753.26
Including: raw materials		25,208,298,280.94	22,501,161,560.88
Stock commodities (finished goods)		3,419,211,486.80	3,030,284,599.80
Contract assets	8.12	5,541,620,183.03	4,113,251,809.34
Assets held for sale	8.13	8,499,727.23	428,183,479.78
Non-current assets maturing within one year	8.14	10,622,663,387.41	11,912,693,766.41
Other current assets	8.15	8,125,410,341.80	8,419,762,411.33
Total current assets		156,572,108,226.44	153,858,964,934.76
Non-current assets:			
△Loans and advances	8.16	3,131,377,649.92	925,137,877.99
Debt investments	8.17	667,046,979.46	549,064,705.72
Other debt investments			
Long-term receivables	8.18	31,189,465,201.62	26,089,995,187.71
Long-term equity investments	8.19	35,297,667,141.36	34,791,494,628.80
Investments in other equity instruments	8.20	3,453,691,427.68	4,088,348,927.94
Other non-current financial assets	8.21	3,870,164,068.77	2,466,064,296.04
Investment properties	8.22	513,403,480.75	525,253,409.45
Fixed assets	8.23	461,068,471,405.24	418,338,859,751.16
Including: original value of fixed assets		648,505,047,281.38	582,204,379,011.51
Accumulated depreciation		183,252,547,247.81	160,629,386,083.12
Provision for fixed asset impairment		4,190,680,582.94	3,245,620,427.40
Construction in progress	8.24	128,860,830,253.62	132,248,626,234.97
Productive biological assets			
Uranium assets	8.25	15,542,641,821.85	13,460,803,958.95
Right-of-use assets	8.26	5,038,396,629.03	4,392,843,979.05
Intangible assets	8.27	17,831,550,447.35	16,181,740,838.34
Development expenses	8.28	5,387,781,871.23	5,538,561,782.68
Goodwill	8.29	7,950,687,522.80	8,008,204,186.90
Long-term deferred expenses	8.30	3,649,091,544.08	3,375,967,189.03
Deferred tax assets	8.31	4,911,547,260.25	4,382,526,592.09
Other non-current assets	8.32	27,721,809,282.21	20,167,871,634.23
Total non-current assets		756,085,623,987.22	695,531,365,181.05
Total assets		912,657,732,213.66	849,390,330,115.81

The financial statements and notes hereto are signed by the following persons in charge:

Legal Representative: Chief Accountant: Chief Finance Officer:

20230705163778

China General Nuclear Power Corporation
Consolidated Balance Sheet (Continued)
December 31, 2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 8	Ending balance	Beginning balance
Current liabilities:			
Short-term borrowings	8.33	56,572,267,939.72	42,689,617,298.99
△Borrowings from central bank			
△ Loans from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities	8.34		62,187,343.27
Notes payable	8.35	3,276,364,909.65	4,263,270,735.59
Accounts payable	8.36	45,834,551,898.00	38,606,480,715.70
Advances from customers	8.37	4,136,666.00	18,057,492.10
Contract liabilities	8.38	3,694,454,703.88	3,042,660,579.55
△ Financial assets sold under repurchase agreements			
△ Absorption of deposits and interbank deposit	8.39	381,589,733.20	244,471,319.73
△ Receivings from vicariously traded securities			
△Receivings from vicariously sold securities			
Employee remuneration payable	8.40	482,038,076.82	568,570,549.96
Including: accrued payroll		274,674,830.56	403,091,022.22
Welfare payable		50,162,169.83	43,645,709.70
Taxes and surcharges payable	8.41	4,347,018,009.00	3,247,134,997.44
Including: taxes payable		4,272,552,779.69	3,183,816,019.73
Other payables	8.42	8,366,719,810.39	7,779,882,145.94
Including: Dividends payable		1,219,924,867.93	999,303,477.56
△Handling charges and commissions payable		1,008,296.13	1,356,525.94
△Reinsurance accounts payable		158,623,127.83	165,013,202.52
Liabilities held for sale			54,000,992.31
Non-current liabilities maturing within one year	8.43	59,697,704,694.46	46,577,704,949.94
Other current liabilities	8.44	11,616,042,581.42	12,580,440,078.56
Total current liabilities		194,432,520,446.50	159,900,848,927.54
Non-current liabilities:			
△Reserves for insurance contracts		369,464,792.75	329,451,658.00
Long-term borrowings	8.45	346,414,751,627.33	325,847,717,502.59
Bonds payable	8.46	51,754,668,655.43	53,508,466,143.06
Including: preferred shares			
Perpetual bond			
Lease liability	8.48	3,919,111,610.65	3,438,892,004.91
Long-term payables	8.49	3,990,327,625.19	3,321,502,941.62
Long-term salary payable	8.50	66,244,459.77	200,687,082.76
Estimated liabilities	8.51	7,185,420,704.10	6,428,795,182.40
Deferred income	8.52	3,605,332,010.12	3,717,594,400.25
Deferred tax liabilities	8.31	7,724,306,511.51	7,486,908,665.43
Other non-current liabilities	8.53	3,430,598,584.27	3,830,814,900.23
Total non-current liabilities		428,460,226,581.12	408,110,830,481.25
Total liabilities		622,892,747,027.62	568,011,679,408.79
Owners' equity:			
Paid-in capital	8.54	14,873,373,000.00	14,873,373,000.00
State-owned capital		13,386,040,000.00	13,386,040,000.00
State-owned corporate capital		1,487,333,000.00	1,487,333,000.00
Other equity instruments	8.55	25,677,698,113.20	22,670,000,000.00
Including: preferred shares			
Perpetual bond	8.47	25,677,698,113.20	22,670,000,000.00
Capital reserves	8.56	24,665,252,465.65	27,362,882,425.45
Less: treasury stock			
Other comprehensive income		-2,866,855,942.88	-2,127,008,396.20
Including: foreign currency translation differences		-2,894,692,085.00	-1,741,541,855.92
Special reserve	8.57	163,577,845.37	189,205,228.47
Surplus reserve	8.58	50,326,477,939.63	50,219,202,571.96
Including: statutory reserve funds		7,436,686,500.00	7,329,411,132.33
Discretionary reserve funds		42,889,791,439.63	42,889,791,439.63
△General risk reserve		581,794,465.49	572,428,142.79
Undistributed profit	8.59	42,171,399,854.65	35,081,159,146.78
Total equity attributable to owners of the parent company		155,592,717,741.11	148,841,242,119.25
Minority equity		134,172,267,444.93	132,537,408,587.77
Total owners' equity		289,764,985,186.04	281,378,650,707.02
Total liabilities and owners' equity		912,657,732,213.66	849,390,330,115.81

China General Nuclear Power Corporation
The Company's Balance Sheet
December 31, 2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 12	Ending balance	Beginning balance
Current assets:			
Monetary funds		4,663,205,566.10	5,607,152,761.58
△Balances with clearing companies			
△ Loans to banks and other financial institutions			
Financial assets held for trading		57,838,705.00	90,325,613.90
Derivative financial assets			
Notes receivable			
Accounts receivable	12.1	155,471,322.04	39,127,322.47
Receivable financing			
Advances to suppliers		7,996,000.92	1,164,487,441.02
△ Premiums receivable			
△ Reinsurance accounts receivable			
△Reinsurance contract reserves receivable			
Receivables from centralized management of funds			
Other receivables	12.2	3,237,815,490.31	1,121,368,029.22
Including: Dividends receivable		69,800,000.00	556,756,025.42
△ Financial assets purchased under resale agreements			
Inventories			
Including: raw materials			
Stock commodities (finished goods)			
Contract assets			
Assets held for sale			
Non-current assets maturing within one year		2,051,155,521.18	10,967,160.24
Other current assets		5,388,097,875.01	3,241,066,205.28
Total current assets		15,561,580,480.56	11,274,494,533.71
Non-current assets:			
△Loans and advances			
Debt investments		6,558,358,546.26	8,747,998,456.89
Other debt investments			
Long-term receivables		690,836,395.11	672,649,718.47
Long-term equity investments	12.3	117,473,171,903.17	115,624,098,448.51
Investments in other equity instruments		1,032,299,852.99	1,537,880,752.99
Other non-current financial assets			
Investment properties		1,339,260,929.24	1,373,818,548.26
Fixed assets		311,564,850.94	339,256,670.06
Including: original value of fixed assets		521,781,786.79	556,605,937.28
Accumulated depreciation		210,559,467.68	217,558,027.67
Provision for fixed asset impairment			
Construction in progress		463,024,017.22	693,267,191.81
Productive biological assets			
Uranium assets			
Right-of-use assets		101,027.37	202,054.77
Intangible assets		1,301,527,095.53	75,608,368.88
Development expenses		47,965,434.99	15,351,071.72
Goodwill			
Long-term deferred expenses			
Deferred tax assets			
Other non-current assets		1,043,524,893.58	1,043,552,748.64
Total non-current assets		130,261,634,946.40	130,123,684,031.00
Total assets		145,823,215,426.96	141,398,178,564.71

20230705163379

China General Nuclear Power Corporation
The Company's Balance Sheet (Continued)
December 31, 2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 12	Ending balance	Beginning balance
Current liabilities:			
Short-term borrowings			
△Borrowings from central bank			
△ Loans from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		422,388,848.18	147,928,069.33
Advances from customers			
Contract liabilities		4,613,796.94	709,872.62
△ Financial assets sold under repurchase agreements			
△ Absorption of deposits and interbank deposit			
Receivings from vicariously traded securities			
△Receivings from vicariously sold securities			
Employee remuneration payable		564,922.79	1,049,028.54
Including: accrued payroll			
Welfare payable			
Taxes and surcharges payable		8,261,560.49	8,555,907.44
Including: taxes payable		7,185,754.23	7,480,101.18
Other payables		101,959,056.89	777,347,788.75
Including: Dividends payable			
△Handling charges and commissions payable			
△Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities maturing within one year		3,871,855,477.00	3,172,320,513.48
Other current liabilities		6,517,621,735.16	4,998,000,000.00
Total current liabilities		10,927,265,397.45	9,105,911,180.16
Non-current liabilities:			
△Reserves for insurance contracts			
Long-term borrowings		690,830,057.64	671,942,110.74
Bonds payable		3,988,308,490.57	5,793,563,333.33
Including: preferred shares			
Perpetual bond			
Lease liability		40,682.47	40,682.47
Long-term payables			
Long-term salary payable			
Estimated liabilities			
Deferred income		900,000.00	100,000.00
Deferred tax liabilities		11,997,616.36	
Other non-current liabilities			
Total non-current liabilities		4,692,076,847.04	6,465,646,126.54
Total liabilities		15,619,342,244.49	15,571,557,306.70
Owners' equity:			
Paid-in capital		14,873,373,000.00	14,873,373,000.00
State-owned capital		13,386,040,000.00	13,386,040,000.00
State-owned corporate capital		1,487,333,000.00	1,487,333,000.00
Other equity instruments		25,677,698,113.20	22,670,000,000.00
Including: preferred shares			
Perpetual bond		25,677,698,113.20	22,670,000,000.00
Capital reserves		24,628,086,836.05	27,420,908,200.63
Less: treasury stock			
Other comprehensive income		-211,150,000.00	-155,569,100.00
Including: foreign currency translation differences			
Special reserve			
Surplus reserve		50,726,817,912.23	50,619,542,544.56
Including: statutory reserve funds		7,436,686,500.00	7,329,411,132.33
Discretionary reserve funds		43,290,131,412.23	43,290,131,412.23
△General risk reserve			
Undistributed profit		14,509,047,320.99	10,398,366,612.82
Total owners' equity		130,203,873,182.47	125,826,621,258.01
Total liabilities and owners' equity		145,823,215,426.96	141,398,178,564.71

China General Nuclear Power Corporation
Consolidated Income Statement
2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 8	Current period	Prior period
I. Total operating income		136,980,397,502.66	123,765,444,293.98
Including: operating income	8.60	136,457,071,119.06	123,411,850,521.93
△ Interest income	8.61	347,425,196.68	228,519,533.56
△ Premiums earned		175,901,186.92	125,074,238.49
△ Income from handling charges and commissions	8.62		
II. Total operating costs		111,391,342,181.82	101,047,978,484.45
Including: operating costs	8.60	84,924,798,305.08	75,313,848,811.62
△ Interest expenses	8.61	8,600,532.12	4,040,690.36
△Handling charge and commission expenses	8.62	5,676,977.57	3,498,145.92
△Surrender value			
△ Net amount of compensation payout		4,419,192.27	4,891,474.32
△ Net insurance liability reserves withdrawn		38,460,178.86	14,471,463.42
△Policy dividend payment			
△Reinsurance costs		23,470,351.37	16,565,646.74
Taxes and surcharges		1,224,064,652.60	1,051,256,271.33
Selling expenses	8.63	346,476,262.15	388,131,560.92
General and administrative expenses	8.63	6,237,509,632.29	6,901,471,804.31
Research & development expenses	8.63	2,901,417,139.12	2,766,054,867.81
Financial expenses	8.63	15,676,448,958.39	14,583,747,747.70
Including: interest expenses		15,384,018,395.73	15,193,376,216.03
Interest income		246,396,448.19	470,426,027.49
Foreign exchange net loss（"-" for net gains）		98,490,773.50	-540,081,194.00
Others			
Plus: other income	8.64	2,409,761,005.13	2,545,005,378.55
Investment income ("-" for losses)	8.65	2,306,528,020.30	2,132,330,776.97
Including: income from investment in associates and joint ventures		1,084,531,000.28	519,108,447.32
Income from derecognition of financial asset measured at amortized cost			
△Foreign exchange gains ("-" for losses)		24,643,001.57	-12,456,070.19
Income from net exposure hedging ("-" for losses)			
Income from changes in fair value ("-" for losses)	8.66	728,425,080.43	704,356,951.62
Credit loss ("-" for loss)	8.67	-453,397,351.28	-596,749,588.88
Impairment on assets ("-" for loss)	8.68	-4,059,955,096.65	-2,176,945,084.08
Gains from disposal of assets ("-" for losses)	8.69	285,611,989.59	34,134,940.02
III. Operating profits ("-" for losses)		26,830,671,969.93	25,347,143,113.54
Plus: non-operating income	8.70	474,129,566.94	504,927,395.55
Including: government subsidies		85,280.27	50,981,668.81
Less: non-operating expenses	8.71	406,506,428.63	560,566,285.40
IV. Total profits ("-" for total losses)		26,898,295,108.24	25,291,504,223.69
Less: income tax expenses	8.72	6,083,629,175.67	4,650,424,062.69
V. Net profit ("-" for net loss)		20,814,665,932.57	20,641,080,161.00
(I) Classified by ownership:			
Net profit attributable to owners of the parent company		9,738,396,578.34	9,346,968,423.22
Minority interest income		11,076,269,354.23	11,294,111,737.78
(II) Classified by operating sustainability:			
Net profit from continued operation		20,814,665,932.57	20,641,080,161.00
Net profit from discontinued operation			
VI. Other comprehensive income, net of tax		-963,105,811.22	-558,848,364.30
Other comprehensive income, net of tax attributable to owners of the parent company	8.73	-836,540,241.24	-338,682,868.69
(I) Other comprehensive income that cannot be reclassified into profit and loss later		-185,475,232.27	201,540,894.01
1. Changes in remeasurement of defined benefit plans		5,800,355.04	4,620,980.64
2. Other comprehensive income that cannot be transferred into profit or loss under equity method		-3,030,221.96	-1,019,316.44
3. Changes in fair value of other equity instruments		-188,245,365.35	197,939,229.81
4. Changes in the fair value of enterprise credit risk			
5. Others			
(II) Other comprehensive income to be reclassified into profit or loss later		-651,065,008.97	-540,223,762.70
1. Other comprehensive income that can be transferred into profit or loss under equity method		-82,659,983.92	-4,802,978.40
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified and included in other comprehensive income			
4. Provision for impairment of other debt investments			
5. Reserve for cash flow hedging (the effective portion of cash flow hedging gains and losses)		584,745,204.03	471,592,462.16
6. Translation differences of foreign currency financial statements		-1,153,150,229.08	-1,007,013,246.46
7. Others			
Other comprehensive income attributable to minority shareholders, net of tax		-126,565,569.98	-220,165,495.61
VII. Total comprehensive income		19,851,560,121.35	20,082,231,796.70
Total comprehensive income attributable to owners of the parent company		8,901,856,337.10	9,008,285,554.53
Total comprehensive income attributable to minority shareholders		10,949,703,784.25	11,073,946,242.17

The financial statements and notes hereto are signed by the following persons in charge:

Legal Representative: Chief Accountant: Chief Finance Officer:

20230705163B0

China General Nuclear Power Corporation
The Company's Income Statement
2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 12	Current period	Prior period
I. Total operating income		203,920,216.97	199,707,514.46
Including: operating income	12.4	203,920,216.97	199,707,514.46
△ Interest income			
△ Premiums earned			
△ Income from handling charges and commissions			
II. Total operating costs		728,230,919.25	1,614,129,970.69
Including: operating costs	12.4	59,870,921.61	79,535,220.62
△ Interest expenses			
△Handling charge and commission expenses			
△Surrender value			
△ Net amount of compensation payout			
△ Net insurance liability reserves withdrawn			
△Policy dividend payment			
△Reinsurance costs			
Taxes and surcharges		20,461,399.20	25,011,401.32
Selling expenses			
General and administrative expenses		252,177,590.14	685,019,919.93
Research & development expenses		328,017,298.48	619,715,737.91
Financial expenses		67,703,709.82	204,847,690.91
Including: interest expenses		405,567,459.87	263,095,936.48
Interest income		341,724,128.27	65,259,246.88
Foreign exchange net loss ("-" for net gains)		-996,549.58	85,874.02
Others			
Plus: other income		322,615.88	1,240,297.34
Investment income ("-" for losses)	12.5	7,054,446,791.44	7,722,535,823.66
Including: income from investment in associates and joint ventures		64,705,966.65	16,446,695.29
Income from derecognition of financial asset measured at amortized cost			
△Foreign exchange gains ("-" for losses)			
Income from net exposure hedging ("-" for losses)			
Income from changes in fair value ("-" for losses)		47,990,465.43	6,823,000.00
Credit loss ("-" for loss)		65,207.27	212,227.61
Impairment on assets ("-" for loss)			
Gains from disposal of assets ("-" for losses)		66,607,944.67	
III. Operating profits ("-" for losses)		6,645,122,322.41	6,316,388,892.38
Plus: non-operating income		681,885.65	60,030.09
Including: government subsidies			
Less: non-operating expenses		2,032.52	72,945.40
IV. Total profits ("-" for total losses)		6,645,802,175.54	6,316,375,977.07
Less: income tax expenses		11,997,616.36	
V. Net profit ("-" for net loss)		6,633,804,559.18	6,316,375,977.07
(I) Net profit from continued operation		6,633,804,559.18	6,316,375,977.07
(II) Net profit from discontinued operation			
VI. Other comprehensive income, net of tax			54,726,400.00
(I) Other comprehensive income that cannot be reclassified into profit and loss later			54,726,400.00
1. Changes in remeasurement of defined benefit plans			
2. Other comprehensive income that cannot be transferred into profit or loss under equity method			
3. Changes in fair value of other equity instruments			54,726,400.00
4. Changes in the fair value of enterprise credit risk			
5. Others			
(II) Other comprehensive income to be reclassified into profit or loss later			
1. Other comprehensive income that can be transferred into profit or loss under equity method			
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified and included in other comprehensive income			
4. Provision for impairment of other debt investments			
5. Reserve for cash flow hedging (the effective portion of cash flow hedging gains and losses)			
6. Translation differences of foreign currency financial statements			
7. Others			
VII. Total comprehensive income		6,633,804,559.18	6,371,102,377.07

China General Nuclear Power Corporation
Consolidated Statement of Cash Flows
2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 8	Current period	Prior period
I. Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		155,805,827,635.59	136,462,294,382.72
△ Net increase in deposits from customers and due from banks and other financial institutions		125,898,318.84	-412,417,284.91
△ Net increase in borrowings from central bank			
△Net increase in loans from other financial institutions			
△ Premiums received from original insurance contracts			
△ Net cash received from reinsurance business		144,638,605.15	88,829,756.70
△ Net increase in deposits and investments from policyholders			
△Net increase in disposal of financial assets measured at fair value through current profit or loss			
△ Cash received from interest, handling charges and commissions		306,866,884.43	205,835,861.25
△ Net increase in loans from banks and other financial institutions			
△ Net capital increase in repurchase business			
△ Net cash received from vicariously traded securities			
Refunds of taxes and surcharges		5,802,349,195.32	2,940,627,931.12
Cash from other operating activities		14,310,218,529.14	10,092,341,790.02
Sub-total of cash inflows from operating activities		176,495,799,168.47	149,377,512,436.90
Cash paid for purchase of goods or accepting services		78,385,759,493.52	59,677,614,022.71
△ Net increase in loans and advances to customers		1,917,450,453.90	725,818,114.14
△ Net increase in deposits in the central bank, other banks and financial institutions		1,776,130,476.37	-651,651,096.60
△Cash paid for original insurance contract claims			
△ Net increase in loans to banks and other financial institutions			
△Cash paid for interest, handling charges and commissions		11,475,732.38	6,916,032.59
△ Cash paid for policy dividends			
Cash payments to and on behalf of employees		14,508,405,719.19	13,375,078,106.28
Cash paid for taxes and surcharges		15,061,639,887.31	10,978,628,511.64
Cash paid for other operating activities		16,473,482,193.12	11,853,484,745.88
Sub-total of cash outflows from operating activities		128,134,343,955.79	95,965,888,436.64
Net cash flows from operating activities	8.77	48,361,455,212.68	53,411,624,000.26
II. Cash flows from investing activities:			
Cash received from disposal of investments		14,914,743,788.01	11,161,911,369.67
Cash received from investment income		2,154,451,693.18	1,683,606,062.33
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		839,687,967.59	84,863,822.24
Net cash from disposal of subsidiaries and other business units	8.77	400,379,136.57	325,119,280.11
Cash received from other investing activities		1,081,672,977.76	273,539,710.82
Subtotal of cash inflows from investing activities		19,390,935,563.11	13,529,040,245.17
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		64,309,993,829.22	60,016,749,458.77
Cash paid for investments		17,473,694,015.13	19,771,942,092.02
△ Net increase in pledge loans			
Net cash paid to acquire subsidiaries and other business units	8.77	1,084,880,823.42	8,424,069.41
Cash paid for other investing activities		778,839,724.88	425,205,212.68
Sub-total of cash outflows from investing activities		83,647,408,392.65	80,222,320,832.88
Net cash flows from the investing activities		-64,256,472,829.54	-66,693,280,587.71
III. Cash flows from financing activities:			
Cash received from investors		9,063,548,281.49	35,897,791,323.36
Including: cash received by subsidiaries from investments of minority shareholders		2,867,819,721.49	33,537,803,329.23
Cash received from borrowings		189,659,862,732.41	177,122,175,500.04
Cash received from other financing activities		242,823,839.23	8,880,343.52
Subtotal of cash inflows from financing activities		198,966,234,853.13	213,028,847,166.92
Cash paid for debt repayments		150,132,195,930.27	155,932,819,831.74
Cash paid for distribution of dividends and profits or payment of interests		32,166,765,556.03	28,393,389,432.38
Including: dividends and profit paid to minority shareholders by subsidiaries		7,784,551,966.65	6,802,029,166.66
Cash paid for other financing activities		8,411,938,176.07	9,616,983,887.14
Sub-total of cash outflows from financing activities		190,710,899,662.37	193,943,193,151.26
Net cash flows from financing activities		8,255,335,190.76	19,085,654,015.66
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		1,041,491,833.71	-969,859,430.86
V. Net increase in cash and cash equivalents	8.77	-6,598,190,592.39	4,834,137,997.35
Plus: beginning balance of cash and cash equivalents	8.77	21,166,790,416.16	16,332,652,418.81
VI. Ending balance of cash and cash equivalents	8.77	14,568,599,823.77	21,166,790,416.16

20230705163811

China General Nuclear Power Corporation
The Company's Statement of Cash Flows
2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 12	Current period	Prior period
I. Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		6,715,178.00	16,164,481.96
△ Net increase in deposits from customers and due from banks and other financial institutions			
△ Net increase in borrowings from central bank			
△Net increase in loans from other financial institutions			
△ Premiums received from original insurance contracts			
△ Net cash received from reinsurance business			
△ Net increase in deposits and investments from policyholders			
△Net increase in disposal of financial assets measured at fair value through current profit or loss			
△ Cash received from interest, handling charges and commissions			
△ Net increase in loans from banks and other financial institutions			
△ Net capital increase in repurchase business			
△ Net cash received from vicariously traded securities			
Refunds of taxes and surcharges		495,697.16	
Cash from other operating activities		2,070,831,565.00	2,432,920,390.68
Sub-total of cash inflows from operating activities		2,078,042,440.16	2,449,084,872.64
Cash paid for purchase of goods or accepting services		764,325.72	23,009,411.73
△ Net increase in loans and advances to customers			
△ Net increase in deposits in the central bank, other banks and financial institutions			
△Cash paid for original insurance contract claims			
△ Net increase in loans to banks and other financial institutions			
△Cash paid for interest, handling charges and commissions			
△Cash paid for policy dividends			
Cash payments to and on behalf of employees		115,991,814.66	125,174,779.11
Cash paid for taxes and surcharges		31,323,450.67	65,990,107.09
Cash paid for other operating activities		2,093,029,634.53	2,270,530,026.84
Sub-total of cash outflows from operating activities		2,241,109,225.58	2,484,704,324.77
Net cash flows from operating activities	12.6	-163,066,785.42	-35,619,452.13
II. Cash flows from investing activities:			
Cash received from disposal of investments		11,593,607,786.20	15,983,946,559.74
Cash received from investment income		6,871,686,381.66	7,181,010,803.22
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		34,001,531.83	4,585.50
Net cash from disposal of subsidiaries and other business units			
Cash received from other investing activities		2,158,906,655.92	707,465,649.52
Subtotal of cash inflows from investing activities		20,658,202,355.61	23,872,427,597.98
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		28,251,452.70	67,285,176.32
Cash paid for investments		17,099,397,353.29	23,713,426,421.83
△ Net increase in pledge loans			
Net cash paid to acquire subsidiaries and other business units			
Cash paid for other investing activities		2,002,201,001.45	2,988,810.52
Sub-total of cash outflows from investing activities		19,129,849,807.44	23,783,700,408.67
Net cash flows from the investing activities		1,528,352,548.17	88,727,189.31
III. Cash flows from financing activities:			
Cash received from investors		6,000,000,000.00	1,700,000,000.00
Cash received from borrowings		16,082,666,666.67	12,787,400,000.00
Cash received from other financing activities		200,000,000.00	
Subtotal of cash inflows from financing activities		22,282,666,666.67	14,487,400,000.00
Cash paid for debt repayments		15,653,170,701.44	10,539,724,389.92
Cash paid for distribution of dividends and profits or payment of interests		5,936,023,718.24	2,890,180,660.46
Cash paid for other financing activities		3,002,904,162.97	1,141,204,752.59
Sub-total of cash outflows from financing activities		24,592,098,582.65	14,571,109,802.97
Net cash flows from financing activities		-2,309,431,915.98	-83,709,802.97
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		884,438.87	-281,071.27
V. Net increase in cash and cash equivalents	12.6	-943,261,714.36	-30,883,137.06
Plus: beginning balance of cash and cash equivalents	12.6	5,605,529,780.46	5,636,412,917.52
VI. Ending balance of cash and cash equivalents	12.6	4,662,268,066.10	5,605,529,780.46

China General Nuclear Power Corporation
Consolidated Statement of Changes in Owners' Equity
2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Current year													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserve	△General risk reserve	Undistributed profit	Sub-total		
		Preferred shares	Perpetual bond	Others										
I. Balance as at the end of the last year	14,873,373,000.00		22,670,000,000.00		27,362,882,425.45		-2,127,008,396.20	189,205,228.47	50,219,202,571.96	572,428,142.79	35,081,159,146.78	148,841,242,119.25	132,537,408,587.77	281,378,650,707.02
Plus: adjustments for changes in accounting policies														
Correction of accounting errors in prior periods														
Others														
II. Balance as at the beginning of the current year	14,873,373,000.00		22,670,000,000.00		27,362,882,425.45		-2,127,008,396.20	189,205,228.47	50,219,202,571.96	572,428,142.79	35,081,159,146.78	148,841,242,119.25	132,537,408,587.77	281,378,650,707.02
III. Changes in this year ("-" for decreases)			3,007,698,113.20		-2,697,629,959.80		-739,847,546.68	-25,627,383.10	107,275,367.67	9,366,322.70	7,090,240,707.87	6,751,475,621.86	1,634,858,857.16	8,386,334,479.02
(I) Total comprehensive income							-836,540,241.24				9,738,396,578.34	8,901,856,337.10	10,949,703,784.25	19,851,560,121.35
(II) Capital contributed or reduced by owners			3,007,698,113.20		302,370,040.20			-4,588,560.96			36,607,897.80	3,342,087,490.24	-1,539,706,045.03	1,802,381,445.21
1. Common stock contributed by owners													2,677,347,916.96	2,677,347,916.96
2. Capital invested by the holders of other equity instruments			3,007,698,113.20		-6,000,000.00							3,001,698,113.20	-3,292,488,273.58	-290,790,160.38
3. Amounts of share-based payments recognized in owner's equity					517,367.22							517,367.22	1,379,140.19	1,896,507.41
4. Others					307,852,672.98			-4,588,560.96			36,607,897.80	339,872,009.82	-925,944,828.60	-586,072,818.78
(III) Withdrawal and use of special reserves								-21,038,822.14				-21,038,822.14	-15,892,957.06	-36,931,779.20
1. Withdrawal of special reserves								265,050,978.74				265,050,978.74	212,792,800.00	477,843,778.74
2. Use of special reserves								-286,089,800.88				-286,089,800.88	-228,685,757.06	-514,775,557.94
(IV) Profit distribution					-3,000,000,000.00				107,275,367.67	9,366,322.70	-2,588,071,073.71	-5,471,429,383.34	-7,759,245,925.00	-13,230,675,308.34
1. Withdrawal of surplus reserve									107,275,367.67		-107,275,367.67			
Including: statutory reserve funds									107,275,367.67		-107,275,367.67			
Discretionary reserve funds														
#Reserve funds														
#Enterprise expansion funds														
#Profit capitalized on return of investments														
△2. Withdrawal of general risk reserve										9,366,322.70	-9,366,322.70			
3. Profit distributed to owners (or shareholders)											-1,480,097,300.00	-1,480,097,300.00	-7,495,745,925.00	-8,975,843,225.00
4. Others					-3,000,000,000.00						-991,332,083.34	-3,991,332,083.34	-263,500,000.00	-4,254,832,083.34
(V) Internal carry-forward of owners' equity							96,692,694.56				-96,692,694.56			
1. Conversion of capital reserves into paid-in capital														
2. Conversion of surplus reserves into paid-in capital														
3. Losses offset by surplus reserves														
4. Forwarding of retained gains from changes in remeasurement of defined benefit plans														
5. Transfer of other comprehensive income into retained earnings							96,692,694.56				-96,692,694.56			
6. Others														
IV. Balance at the end of the year	14,873,373,000.00		25,677,698,113.20		24,665,252,465.65		-2,866,855,942.88	163,577,845.37	50,326,477,939.63	581,794,465.49	42,171,399,854.65	155,592,717,741.11	134,172,267,444.93	289,764,985,186.04

China General Nuclear Power Corporation
Consolidated Statement of Changes in Owner's Equity (Continued)
2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Previous year													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserve	△General risk reserve	Undistributed profit	Sub-total		
		Preferred shares	Perpetual bond	Others										
I. Balance as at the end of the last year	14,873,373,000.00		20,970,000,000.00		17,955,883,956.03		-733,260,472.44	187,746,662.59	49,566,271,058.48	572,428,142.79	29,116,965,598.39	132,509,407,945.84	110,178,251,865.30	242,687,659,811.14
Plus: adjustments for changes in accounting policies														
Correction of accounting errors in prior periods														
Others							-1,130,839,242.50		21,293,915.77		-257,465,367.07	-1,367,010,693.80	-339,607,489.55	-1,706,618,183.35
II. Balance as at the beginning of this year	14,873,373,000.00		20,970,000,000.00		17,955,883,956.03		-1,864,099,714.94	187,746,662.59	49,587,564,974.25	572,428,142.79	28,859,500,231.32	131,142,397,252.04	109,838,644,375.75	240,981,041,627.79
III. Changes in this year ("-" for decreases)			1,700,000,000.00		9,406,998,469.42		-262,908,681.26	1,458,565.88	631,637,597.71		6,221,658,915.46	17,698,844,867.21	22,698,764,212.02	40,397,609,079.23
(I) Total comprehensive income							-338,682,868.69				9,346,968,423.22	9,008,285,554.53	11,073,946,242.17	20,082,231,796.70
(II) Capital contributed or reduced by owners			1,700,000,000.00		9,406,998,469.42			-2,334,563.20			-486,467.07	11,104,177,439.15	19,275,029,259.97	30,379,206,699.12
1. Common stock contributed by owners													35,417,689,465.95	35,417,689,465.95
2. Capital invested by the holders of other equity instruments			1,700,000,000.00									1,700,000,000.00		1,700,000,000.00
3. Amounts of share-based payments recognized in owner's equity														
4. Others					9,406,998,469.42			-2,334,563.20			-486,467.07	9,404,177,439.15	-16,142,660,205.98	-6,738,482,766.83
(III) Withdrawal and use of special reserves								3,793,129.08				3,793,129.08	2,089,104.47	5,882,233.55
1. Withdrawal of special reserves								104,918,858.41				104,918,858.41	73,850,893.39	178,769,751.80
2. Use of special reserves								-101,125,729.33				-101,125,729.33	-71,761,788.92	-172,887,518.25
(IV) Profit distribution									631,637,597.71		-3,049,048,853.26	-2,417,411,255.55	-7,652,300,394.59	-10,069,711,650.14
1. Withdrawal of surplus reserve									631,637,597.71		-631,637,597.71			
Including: statutory reserve funds									631,637,597.71		-631,637,597.71			
Discretionary reserve funds														
#Reserve funds														
#Enterprise expansion funds														
#Profit capitalized on return of investments														
△2. Withdrawal of general risk reserve														
3. Profit distributed to owners (or shareholders)											-1,511,155,700.00	-1,511,155,700.00	-7,299,800,394.59	-8,810,956,094.59
4. Others											-906,255,555.55	-906,255,555.55	-352,500,000.00	-1,258,755,555.55
(V) Internal carry-forward of owners' equity							75,774,187.43				-75,774,187.43			
1. Conversion of capital reserves into paid-in capital														
2. Conversion of surplus reserves into paid-in capital														
3. Losses offset by surplus reserves														
4. Forwarding of retained gains from changes in remeasurement of defined benefit plans														
5. Transfer of other comprehensive income into retained earnings							75,774,187.43				-75,774,187.43			
6. Others														
IV. Balance at the end of the year	14,873,373,000.00		22,670,000,000.00		27,362,882,425.45		-2,127,008,396.20	189,205,228.47	50,219,202,571.96	572,428,142.79	35,081,159,146.78	148,841,242,119.25	132,537,408,587.77	281,378,650,707.02

China General Nuclear Power Corporation
The Company's Statement of Changes in Owners' Equity
2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Current year											
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserve	△General risk reserve	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others								
I. Balance as at the end of the last year	14,873,373,000.00		22,670,000,000.00		27,420,908,200.63		-155,569,100.00		50,619,542,544.56		10,398,366,612.82	125,826,621,258.01
Plus: adjustments for changes in accounting policies												
Correction of accounting errors in prior periods												
Others												
II. Balance as at the beginning of the current year	14,873,373,000.00		22,670,000,000.00		27,420,908,200.63		-155,569,100.00		50,619,542,544.56	-	10,398,366,612.82	125,826,621,258.01
III. Changes in this year ("-" for decreases)			3,007,698,113.20		-2,792,821,364.58		-55,580,900.00		107,275,367.67		4,110,680,708.17	4,377,251,924.46
(I) Total comprehensive income											6,633,804,559.18	6,633,804,559.18
(II) Capital contributed or reduced by owners			3,007,698,113.20		207,178,635.42							3,214,876,748.62
1. Common stock contributed by owners												
2. Capital invested by the holders of other equity instruments			3,007,698,113.20		-6,000,000.00							3,001,698,113.20
3. Amounts of share-based payments recognized in owner's equity												
4. Others					213,178,635.42							213,178,635.42
(III) Withdrawal and use of special reserves												
1. Withdrawal of special reserves												
2. Use of special reserves												
(IV) Profit distribution					-3,000,000,000.00				107,275,367.67		-2,578,704,751.01	-5,471,429,383.34
1. Withdrawal of surplus reserve									107,275,367.67		-107,275,367.67	
Including: statutory reserve funds									107,275,367.67		-107,275,367.67	
Discretionary reserve funds												
#Reserve funds												
#Enterprise expansion funds												
#Profit capitalized on return of investments												
△2. Withdrawal of general risk reserve												
3. Profit distributed to owners (or shareholders)											-1,480,097,300.00	-1,480,097,300.00
4. Others					-3,000,000,000.00						-991,332,083.34	-3,991,332,083.34
(V) Internal carry-forward of owners' equity							-55,580,900.00				55,580,900.00	
1. Conversion of capital reserves into paid-in capital												
2. Conversion of surplus reserves into paid-in capital												
3. Losses offset by surplus reserves												
4. Forwarding of retained gains from changes in remeasurement of defined benefit plans												
5. Transfer of other comprehensive income into retained earnings							-55,580,900.00				55,580,900.00	
6. Others												
IV. Balance at the end of the year	14,873,373,000.00		25,677,698,113.20		24,628,086,836.05		-211,150,000.00		50,726,817,912.23		14,509,047,320.99	130,203,873,182.47

China General Nuclear Power Corporation
Statement of Changes in Owners' Equity of the Parent Company (continued)
2022
(Amounts are expressed in RMB unless otherwise stated)

Item	Previous year											
	Paid-in capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserve	△General risk reserve	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others								
I. Balance as at the end of the last year	14,873,373,000.00		20,970,000,000.00		27,420,908,200.63				49,966,611,031.08		6,939,394,247.05	120,170,286,478.76
Plus: adjustments for changes in accounting policies												
Correction of accounting errors in prior periods												
Others							-210,295,500.00		21,293,915.77		191,645,241.96	2,643,657.73
II. Balance as at the beginning of this year	14,873,373,000.00		20,970,000,000.00		27,420,908,200.63		-210,295,500.00		49,987,904,946.85		7,131,039,489.01	120,172,930,136.49
III. Changes in this year ("-" for decreases)			1,700,000,000.00				54,726,400.00		631,637,597.71		3,267,327,123.81	5,653,691,121.52
(I) Total comprehensive income							54,726,400.00				6,316,375,977.07	6,371,102,377.07
(II) Capital contributed or reduced by owners			1,700,000,000.00									1,700,000,000.00
1. Common stock contributed by owners												
2. Capital invested by the holders of other equity instruments			1,700,000,000.00									1,700,000,000.00
3. Amounts of share-based payments recognized in owner's equity												
4. Others												
(III) Withdrawal and use of special reserves												
1. Withdrawal of special reserves												
2. Use of special reserves												
(IV) Profit distribution									631,637,597.71		-3,049,048,853.26	-2,417,411,255.55
1. Withdrawal of surplus reserve									631,637,597.71		-631,637,597.71	
Including: statutory reserve funds									631,637,597.71		-631,637,597.71	
Discretionary reserve finds												
#Reserve funds												
#Enterprise expansion funds												
#Profit capitalized on return of investments												
△2. Withdrawal of general risk reserve												
3. Profit distributed to owners (or shareholders)											-1,511,155,700.00	-1,511,155,700.00
4. Others											-906,255,555.55	-906,255,555.55
(V) Internal carry-forward of owners' equity												
1. Conversion of capital reserves into paid-in capital												
2. Conversion of surplus reserves into paid-in capital												
3. Losses offset by surplus reserves												
4. Forwarding of retained gains from changes in remeasurement of defined benefit plans												
5. Transfer of other comprehensive income into retained earnings												
6. Others												
IV. Balance at the end of the year	14,873,373,000.00		22,670,000,000.00		27,420,908,200.63		-155,569,100.00		50,619,542,544.56		10,398,366,612.82	125,826,621,258.01

China General Nuclear Power Corporation
Notes to the Financial Statements
For the Year Ended December 31, 2022

(Amounts herein are expressed in Renminbi unless otherwise stated)

1. Company profile

1.1 History, domicile, organization form and headquarters address of the Company

China General Nuclear Power Corporation (hereinafter referred to as the "Company", collectively referred to as the "Group" when it includes subsidiaries) was founded in 1994. On February 5, 1994, the State Council held the 23rd Premier Office Meeting in Shenzhen, deciding to establish China Guangdong Nuclear Power Group. On September 29, 1994, upon approval by the Document (Ji Gui Hua [1994] No.1028) jointly issued by the State Planning Commission, the State Economic and Trade Commission, and the State Commission for Restructuring Economy, China National Nuclear Corporation, the People's Government of Guangdong Province, and the Ministry of Electric Power Industry jointly established China Guangdong Nuclear Power Group with China Guangdong Nuclear Power Group Co., Ltd. as its core enterprise. On December 26, 1994, the Company received the Notice of Approval (Gong Shang Qi Ji Zi No.24) and the business license for legal person (registration number: 100000000016944) issued by the State Administration for Industry and Commerce. The Company is a central government-owned enterprise under the regulation of the State-owned Assets Supervision and Administration Commission of the State Council (hereinafter referred to as "SASAC").

On December 31, 2012, the verified equity structure of the Company was as follows: RMB 8.364 billion invested by the SASAC, taking up 82% of the registered capital; RMB 816 million invested by China National Nuclear Corporation ("CNNC"), taking up 8% of the registered capital; RMB 1.02 billion invested by the People's Government of Guangdong Province, taking up 10% of the registered capital. According to the Document (Yue Fu Han [2012] No.349) issued by the People's Government of Guangdong Province, the shares corresponding to the investment of the People's Government of Guangdong Province are held by Guangdong Hengjian Investment Holding Co., Ltd. ("Hengjian Company").

On March 15, 2013, as approved by the SASAC, China Guangdong Nuclear Power Group Co., Ltd. was renamed China General Nuclear Power Corporation.

On December 19, 2013, as per the Documents (Guo Zi Gai Ge [2013] No.1047) and (Guo Zi Gai Ge [2013] No.1048) issued by the SASAC, 8% of the Company's equity hold by CNNC was transferred the SASAC. After the adjustment, the equity structure of the Company was as follows: the SASAC invested RMB 9.18 billion, counting for 90% of the registered capital; Hengjian Company invested RMB 1.02 billion, counting for 10% of the registered capital.

In 2015, according to the Resolution on Approving the Letter about Increasing Capital of China General Nuclear Power Corporation (Zhong Guo Guang He Gu Jue [2015] No.74) made by the shareholder's meeting of the Company, the Company's registered capital increased from RMB10.2 billion to RMB12.2 billion, with the equity structure remaining unchanged. On July 1, 2015, the SASAC made an additional investment of RMB1.8 billion by transferring from capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 200 million by cash.

On May 25, 2016, according to the Resolution on Approving the Group's Increase in the Registered Capital and Revision to the Articles of Association (Zhong Guang He Gu Jue [2016] No.04) made by the shareholder's meeting of the Company, the Company's registered capital increased from RMB 12.2 billion to RMB 12.97778 billion, with the equity structure remaining unchanged. On July 29, 2016, the SASAC made an additional investment of RMB0.7 billion by transferring from capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 77.78 million by cash.

2023070516384

On December 5, 2017, according to the Resolution on Approving the Group's Increase in the Registered Capital and Revision to the Articles of Association (Zhong Guang He Gu Jue [2017] No.03) made by the shareholder's meeting of the Company, the Company's registered capital increased from RMB 12.97778 billion to RMB 13.72353 billion, with the equity structure remaining unchanged. On December 22, 2017, the SASAC made an additional investment of RMB671.18 million by transferring from capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 74.57 million by cash.

On December 6, 2018, according to the Resolution on Approving the Group's Increase in the Registered Capital and Revision to the Articles of Association (Zhong Guang He Gu Jue [2018] No.02) made by the shareholder's meeting of the Company, the Company's registered capital increased from RMB 13.72353 billion to RMB 14.873373 billion, with the equity structure remaining unchanged. On January 10, 2019, the SASAC made an additional investment of RMB1.03486 billion by transferring from capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 114.983 million by cash.

On December 30, 2019, according to the Circular of the Ministry of Finance, the Ministry of Human Resources and Social Security and the State-owned Assets Supervision and Administration Commission on Issues concerning the Transfer of Part of State-owned Capital of Central Government-owned Enterprises including State Grid Corporation of China (Cai Zi [2019] No.118) issued by the Ministry of Finance, the Ministry of Human Resources and Social Security and the State-owned Assets Supervision and Administration Commission, the 10% of the Company's equity held by the SASAC was transferred to the Social Security Fund in a lump sum. After the transfer, the shareholding and the transfer base date are shown in details in the table below:

Enterprise name	Shareholding before transfer	Shareholding after transfer		Transfer base date
	SASAC	SASAC	National Council of Social Security Fund	
	Shareholding ratio	Shareholding ratio	Shareholding ratio	
China General Nuclear Power Corporation	90.00%	81.00%	9.00%	December 31, 2018

The Company currently holds the business license (unified social credit code: 91440300100016 94XX) issued by the Shenzhen Administration for Market Regulation. The legal representative of the Company is Yang Changli. The registered address and domicile is 33/F, South Tower, CGN Building, No.2002 Shennan Avenue, Futian District, Shenzhen.

1.2 Nature of business and major operating activities of the Company

The Group's main business scope is as follows: power generation based on nuclear energy, heat production and supply, technical service on relevant specialty, survey of nature uranium resources, development of overseas nature uranium resources and relevant commerce and service, nuclear waste disposal.

Main operating activities include: development, construction investment, operation and management based on nuclear power and other clean energy; power (heat) generation and sales; research and development, consultation service of nuclear power technology; nuclear power-based project contracting and consultation service, nuclear power station in-service or retirement; nuclear technology application, comprehensive utilization of energy resources based on clean energy, construction investment, operation and management of related industries such as energy conservation and environmental protection; survey of nature uranium resources, development of overseas nature uranium resources and relevant commerce and service; nuclear waste disposal and business on spent fuel storage, transportation and disposal; domestic and overseas investing and financing operations related to nuclear power development; supporting services of clean energy industry and modern comprehensive service

industry.

1.3 Names of the parent company and the group headquarters

The controlling shareholder and the ultimate controller of the Company is SASAC. The Company establishes the shareholder's meeting, the board of directors, the board of supervisors and the general manager office under the board of directors in accordance with the law, adopting the general manager responsibility system within the scope of authorization of the board of directors.

1.4 Approver and the approval date of the financial report

The financial statements were approved by the Board of Directors of the Company on April 27, 2023.

1.5 Business term

Long term from September 29, 1994.

2. Basis for preparation of financial statements

The Company prepares its financial statements in accordance with the Accounting Standards for Business Enterprises – Basic Standards and various specific accounting standards issued by the Ministry of Finance, as well as the Accounting Standards for Business Enterprises – Application Guidelines, and the Accounting Standards for Business Enterprises – Interpretations and other relevant provisions (collectively known as "Accounting Standards for Business Enterprises").

The financial statements are prepared on a going-concern basis.

3. Statement on compliance with Accounting Standards for Business Enterprises

The financial statements meet the Accounting Standards for Business Enterprises issued by the Ministry of Finance and truly and completely reflect the consolidated and the Company's financial position as at December 31, 2022 and consolidated and the Company's operating results and cash flows for the year then ended.

4. Principal accounting policies and accounting estimates

4.1 Accounting period

The accounting year is from January 1 to December 31 in calendar year.

4.2 Functional currency

The Group adopts RMB as recording currency. Domestic subsidiaries of the Group adopt RMB as recording currency, except Guangdong Nuclear Power Joint Venture Co., Ltd. which adopts USD as recording currency. Depending on actual business situations, overseas subsidiaries of the Group adopt currencies other than RMB as recording currency in accordance with the requirements of accounting standards.

4.3 Accounting basis and measurement principle

The Company's accounts are prepared on an accrual basis and measured by following the historical cost convention unless otherwise stated.

4.4 Business combination

Business combination can be classified into business combination under common control and business combination not under common control.

4.4.1 Business combination under common control

Assets and liabilities acquired from business combination by the acquirer (including the goodwill formed by the ultimate controller's acquisition of the acquiree) are measured at the book value of assets and liabilities of the acquiree in the financial statements of the ultimate controller on the combination date. Where accounting policies adopted by all combined parties are inconsistent with those of the combining party, the combining party will make adjustment according to those of the Company on the combination date

20230705163855

and recognize such policies based on the book value after adjustment.
Capital premium in the capital reserves should be adjusted according to the difference between the book value of net asset acquired from the combination and that of consideration (total face value of the shares issued) paid for the combination. In case the capital premium is not enough, the retained earnings need to be adjusted.

Various direct expenses generated for a business combination, should be included into current profit or loss when they take place.

The handling charges and commissions paid for the bonds issued or other obligations undertaken for a business combination should be included in the initial measurement amount of such bonds or obligations. The handling charges, commissions and other expenses for the issuance of equity securities for the business combination shall be deducted from premium income of the equity securities; if there is no sufficient premium income for write-downs, the retained earnings shall be deducted.

4.4.2 Business combination not under the same control

The Company shall, on the acquisition date, measure the assets surrendered and liabilities incurred or assumed by the Company for a business combination at their fair values. The difference between the fair value and their book value will be included into current profit or loss. The Company shall recognize the difference of the combination costs in excess of the fair value of the identifiable net assets acquired from the acquiree as goodwill. The Company shall recognize the difference of the combination costs in short of the fair value of the identifiable net assets acquired from the acquiree in the current profit or loss. The identifiable assets, liabilities and contingent liabilities of the acquiree that are obtained from combination and satisfying the recognition criteria shall be measured at their fair values. For the measurement of fair value, please refer to "Note 4.38 Fair value measurement".

Direct expenses arising from the business combination shall be included in current profit or loss on the occurrence date. Transaction expenses on equity or debt securities issued by the acquirer for the purpose of the combination consideration shall be included in the initially recognized amount of equity or debt securities.

Acquisition date refers to the date when the acquirer has actually obtained the control over the acquiree.

It can be deemed as the transfer of control when the following conditions are met at the same time:

(1) The Company's combination contract or agreement has been approved by the general meeting of shareholders and other internal authorities;

(2) If a business combination requires approval from the competent state authorities, the approval has been obtained;

(3) All parties to the combination have handled all the necessary property transfer formalities;

(4) The acquirer has paid most (generally over 50%) of the combination price and has the ability to repay the remaining payment in a planned way;

(5) The acquirer actually has taken control of the acquiree's financial and operating policies and enjoys the corresponding benefits and bears the corresponding risks.

Determination method of the disposal date: generally take the time-point at which lose the right of control as the time-point of the disposal date after the judgment about the completion of the transaction.

4.5 Preparation method of consolidated financial statements

4.5.1 Consolidation scope

The consolidation scope of consolidated financial statements is determined on the basis of control, including the Company and all of the Group's subsidiaries.

Control means that the Company has the power over the investee and enjoys the variable return through participating in activities related to the investee, and has the ability to affect the return of the Group by using the power over the investee.

4.5.2 Consolidation procedure

The Company deems the whole enterprise group as a single accounting entity and prepares consolidated financial statements in accordance with unified accounting policies to reflect the overall financial position, operating results and cash flows. The influence of internal transactions between the Company and its subsidiaries and between subsidiaries shall be offset. When internal trading indicates that related assets are impaired, they will be fully recognized.

If the accounting policy and the accounting period adopted by a subsidiary are inconsistent with that of the Company, in preparing consolidated financial statements, necessary adjustments shall be made in accordance with the Company's accounting policy and accounting period.

The share of owners' equity, current net profit or loss, and current comprehensive income of subsidiaries attributable to minority owners shall be respectively and separately listed in the owners' equity of the consolidated balance sheet, the net profit and the total comprehensive income item of the consolidated income statement. If the share of the current losses attributable to the minority shareholders of a subsidiary exceeds the share of the owners' equity attributable to minority shareholders of the subsidiary at the beginning of the period, the balance is allocated against the minority equity.

(1) Increase of subsidiaries or business

During the reporting period, if a subsidiary or business is included as a result of a business combination under the same control, the operating results and cash flows of the subsidiary or business combination from the beginning of the period to the end of the reporting year are included in the consolidated financial statements, while the beginning of the consolidated financial statements and the related items in the comparative statements are adjusted as if the consolidated reporting entity had existed since the point when the ultimate controller began to control it.

If the Company is able to exercise control over an investee under the same control due to additional investment, etc., equity investments held before the control over the combinee is obtained, the related gains and losses, other comprehensive income as well as other changes in net assets recognized from the later of the date when the original equity is obtained or the date when the acquirer and the acquiree are under the same control, to the combination date will respectively write down the retained earnings or current profit or loss in the comparative statements.

During the reporting period, if the Company acquires subsidiaries or business from the business combination not under common control, such subsidiaries or

20230705163386

business shall be included in consolidated financial statements from the acquisition date at the fair value of identifiable assets, liabilities and contingent liabilities determined on the acquisition date.

If there is control over the investee not under the common control due to additional investments or other reasons, for the equity of the acquiree held before the acquisition date, the Company will re-measure the equity on the acquisition date at its fair value and include the difference between the fair value and book value in current investment income. Other comprehensive income and other changes in owners' equity under the equity method that are involved in the equity of the acquiree held prior to the acquisition date and can be reclassified into profit or loss later are transferred to investment income of the period to which the acquisition date belongs.

(2) Disposal of subsidiaries

① General method of disposal

For the remaining equity investments after the disposal, the Company will re-measure the same at the fair value on the date when it loses control over the investee due to disposal of partial equity investment or other reasons. The sum of the consideration of equity disposal and the fair value of the remaining equity, less the sum of the share of net assets of the subsidiary attributable to the Company calculated continuously since the acquisition date or the combination date according to the original shareholding ratio and the goodwill, shall be included in the investment income for this period when the control is lost. Other comprehensive income and other changes in owners' equity under the equity method that are related to the equity investment of original subsidiaries and can be reclassified into profit or loss later are transferred to investment income for this period upon the loss of control power.

② Disposal of subsidiaries by stages

Where the Company disposes the equity investments in subsidiary through multiple transactions and by stages until it loses the control, if the effect of the disposal on the terms and conditions of all transactions of equity investments in subsidiary and economic effect meet one or more of the following circumstance, it usually indicates that the multiple transactions should be accounted for as a package deal:

i. The transactions are concluded at the same time or under the consideration of mutual effect.

ii. The transactions as a whole can reach a complete business result.

iii. The occurrence of a transaction depends on that of at least one other transactions; and/or

iv. A single transaction is uneconomical but it is economical when considered together with other transactions.

If the transactions for the disposal of equity investment in subsidiaries that leads to the loss of control are under a package of transactions, the Company treats all such transactions as one transaction through which the Company disposes of its equity in the subsidiary and loses its control over such subsidiary; the difference between the proceeds from each transaction before the Company loses its control over the subsidiary and the corresponding share in the net assets of the subsidiary of the disposed-of investment shall be recognized as other

comprehensive income in the consolidated financial statements, and shall be included into the loss and profit in this period when the Company loses its control over the subsidiary.

If the transactions are not package transactions, before the control loses, related policies governing the partial disposal of equity investments in subsidiaries without losing control will apply; when the control loses, general accounting method for the disposal of subsidiaries will govern.

(3) Purchase of minority equity of subsidiary
The difference between long-term equity investments acquired by the Company through purchase of minority interest and the subsidiary's identifiable net assets attributable to the Company calculated continuously from the acquisition date (or the combination date) in accordance with the increased shareholding ratio shall be charged against stock premium within capital reserves in the consolidated balance sheet; when stock premium within capital reserves is insufficient to offset, the retained earnings shall be adjusted.

(4) Partial disposal of equity investments in subsidiaries without losing control
Share premium in the capital reserve under the consolidated balance sheet will be adjusted at the difference between the proceeds achieved from the partial disposal of equity investments in subsidiaries and the share of net assets of subsidiaries attributable to the Company corresponding to the disposal of long-term equity investments and calculated constantly from the acquisition date or combination date without losing the control rights. Where the share premium in capital reserve is insufficient to offset, retained earnings will be adjusted.

4.6 Classification of joint venture arrangements and accounting treatment methods of joint operation

Joint venture arrangements are classified into joint operation and joint venture.

Joint operation refers to those joint venture arrangements under which the joint venturer is entitled to relevant assets and be responsible for relevant liabilities.

The Group confirms the following items relating to the interests share in joint operation:

(1) Assets that the Group solely holds and jointly-held assets based on its share;

(2) Liabilities that the Group solely assumes and jointly-assumed liabilities based on its share;

(3) Incomes from sale of output enjoyed by the Group from the joint operation;

(4) Incomes from sale of output from the joint operation based on its percentage; and

(5) Separate costs and costs for the joint operation based on its share.

The Group's investments in its joint ventures are calculated under the equity method. For details, please refer to "Note 4.15 Long-term equity investments".

4.7 Recognition criteria of cash and cash equivalents

Cash refers to the Group's cash on hand and the unrestricted deposits. Cash equivalents refer to short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

20230705163887

4.8. Foreign currency transactions and translation of foreign currency financial statements

4.8.1 Foreign currency transactions

Foreign currency transactions will be translated at the spot exchange rate on the transaction date and be accounted for at functional currency.

The balance of foreign currency monetary items as at the balance sheet date are translated at the spot exchange rate on the balance sheet date and the exchange differences arising therefrom shall be included in the current profit or loss, except those exchange differences arising from the special borrowings of foreign currency related to the acquired and constructed assets qualified for capitalization that will be capitalized at the borrowing expenses. Foreign currency non-monetary items measured at historical cost shall still be converted at the spot exchange rates on the balance sheet date when the transactions occur; foreign currency non-monetary items measured at fair value shall be converted at the spot exchange rates on the date when the fair value is determined. The resulting exchange differences, which are attributable to investments in equity instruments measured at fair value through other comprehensive income, are recorded in other comprehensive income, and other differences are recorded in current profit or loss.

4.8.2 Conversion of foreign currency financial statements

The assets and liability items in the balance sheet shall be converted at the spot exchange rates on the balance sheet date. For owners' equity items, except for the item of "retained earnings", other items are translated at the spot exchange rates when the transactions occur.

The income and expenses in the income statement are translated at the average rate.

All items in the statement of cash flows are translated at average exchange rates. Effect of fluctuation in foreign exchange rate on cash as an adjusted item should be separately presented under the "effect of fluctuation in foreign exchange rate on cash and cash equivalents" in the statement of cash flows.

Differences arising from such translation of financial statements are separately disclosed as "other comprehensive income" under owners' equity in the balance sheet.

Where the Company disposes of an overseas business, it shall transfer the exchange difference relating to the overseas business to the current profit or loss.

4.9 Financial instruments

When the Group becomes a party to a financial instrument, it shall recognize a financial asset or financial liability or an equity instrument.

4.9.1 Classification

Based on the business model of managing financial assets and the contractual cash flow characteristics of financial assets, the Group classifies upon initial recognition financial assets into financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through current profit or loss.

The Group classifies financial assets that are not designated as those measured at fair value through current profit or loss as financial assets measured at amortized cost if they both meet the following conditions:

- A business model is to collect contractual cash flows;

- The contractual terms are only payments of principal and interest based on the outstanding principal.

The Group classifies as financial assets at fair value through other comprehensive income financial assets (debt instruments) that are not designated those measured at fair value through current profit or loss if they meet the following criteria:

- The business model is both to collect the contractual cash flows and to sell the financial asset;
- The contractual terms are only payments of principal and interest based on the outstanding principal.

For investments in equity instrument not held for trading, the Group will upon initial recognition designate them as financial assets (equity instrument) measured at fair value through other comprehensive income. This designation is made on an individual investment basis and the related investment meets the definition of an equity instrument from the perspective of the issuer.

The Group classifies financial assets except financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income, as financial assets measured at fair value through current profit or loss.

On initial recognition, if it can eliminate or significantly reduce accounting mismatch, the Group irrevocably designates some financial assets that should be measured at amortized cost or at fair value through other comprehensive income as financial assets at fair value through current profit or loss.

Financial liabilities at their initial recognition, are divided into the financial liabilities measured at fair value through current profit or loss and financial liabilities measured at amortized cost.

Financial liabilities meeting one of the following conditions can, at the time carrying out the initial recognition, be designated to the financial liabilities measured at fair value through the current profit or loss:

1) The designation eliminates or significantly reduces accounting mismatches.

2) Management and performance evaluation of the financial liability portfolio or portfolio of financial assets and financial liabilities on a fair value basis in accordance with the enterprise risk management or investment strategy as set out in a formal written document, and reporting to key officers on this basis within the Company.

3) The financial liability contains embedded derivative needed to be separated.

4.9.2 Recognition basis and measurement method

(1) Financial assets measured at amortized cost

Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, and creditor's right investment, etc., which are initially measured at fair value, and related transaction expenses are included in the amount upon initial recognition; accounts receivable that do not contain a significant financing component and that the Group decides not to consider those with a financing component not exceeding one year are initially measured at the contract transaction price.

During the holding period, the interest calculated with the effective interest method shall be included in the current profit or loss.

Upon recovery or disposal, the difference between the purchase price obtained

20230705163888

and the book value of such financial asset is included in current profit or loss.

(2) Financial assets (debt instruments) measured at fair value through other comprehensive income

Financial assets (debt instruments) measured at fair value through other comprehensive income include financing of accounts receivable, other debt investments, etc., which are initially measured at fair value, and related transaction expenses are included in the initial recognition amount. The financial assets are subsequently measured at fair value. Changes in fair value, except for interest calculated with the effective interest method, impairment or gains and exchange gains and losses, shall be included in other comprehensive income.

At derecognition, the accumulated gains or losses previously included in other comprehensive income will be transferred from the other comprehensive income to current profit or loss.

(3) Financial assets (equity instruments) measured at fair value through other comprehensive income

Financial assets (equity instruments) measured at fair value through the other comprehensive income include other equity instrument investment, of which initial measurement is made at fair value, and relevant transaction costs are included in the initially recognized amount. The financial assets are subsequently measured at fair value. Changes in fair value shall be included in other comprehensive income. The dividends obtained are included in the current profit or loss.

When a financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income and included in retained earnings.

(4) Financial assets measured at fair values through current profit or loss

Financial liabilities measured at fair value through current profit or loss include financial liabilities held for trading, derivative financial liabilities and other non-current financial assets, and are measured at fair value upon initial recognition, with the related transaction expenses being included into current profit or loss. The financial assets are subsequently measured at fair value. Changes in fair value shall be included in current profit or loss.

(5) Financial liabilities measured at fair value through current profit or loss

Financial liabilities measured at fair value through current profit or loss include financial liabilities held for trading, derivative financial liabilities etc., which are initially measured at fair value, and related transaction expenses are included in current profit or loss. The financial liabilities are subsequently measured at fair value. Changes in fair value shall be included in current profit or loss.

Difference between the fair value and the consideration paid is included in investment income upon derecognition.

(6) Financial liabilities measured at amortized cost

Financial assets measured at amortized cost include short-term borrowings, notes receivable, accounts receivable, other receivables, long-term borrowings, bonds payable, long-term payables, etc., which are initially measured at fair value, and related transaction expenses are included in the amount upon initial recognition.

During the holding period, the interest calculated with the effective interest method shall be included in the current profit or loss.

Difference between the consideration paid and the fair value of such financial liabilities is included in current profit or loss upon derecognition.

4.9.3 Derecognition and transfer of financial assets

The Group shall terminate the recognition of the financial assets if:

- Where the contractual rights for collecting the cash flow of the said financial asset are terminated;

- The financial asset has been transferred, and nearly all the risks and rewards associated with ownership of the financial assets have been transferred to the transferee;

- The financial asset has been transferred and the Group has neither transferred nor retained nearly all the risks and rewards associated with the ownership of the financial asset but does not retain the control over the financial asset.

In the event of a transfer of financial asset, the Company shall not de-recognize the financial asset if nearly all the risks and rewards associated with the ownership of the financial assets are retained.

The principle of substance over form is adopted to determine whether a financial asset meets the above de-recognition conditions for the financial asset. The transfer of a financial asset of the Company is classified into the entire transfer and the partial transfer of financial asset. If the entire transfer of financial asset satisfies the criteria for de-recognition, the difference between the amounts of the following two items shall be included in the current profit or loss:

(1) The book value of the financial asset transferred;

(2) The sum of the consideration received from the transfer and the accumulated amount of the changes in fair value originally and directly included in owners' equity (where the financial asset transferred is a financial asset (debt instrument) measured at fair value through other comprehensive income is involved).

If the partial transfer of financial asset satisfies the criteria for derecognition, the entire book value of the transferred financial asset shall be split into the derecognized and recognized parts according to their respective fair values and the difference between the amounts of the following two items shall be included in the current profit or loss:

(1) The book value of derecognized part;

(2) The sum of the consideration received from the derecognition and the amount of the derecognized part in the accumulated amount of the changes in fair value originally and directly included in owners' equity (where the financial asset transferred is a financial asset (debt instrument) measured at fair value through other comprehensive income is involved).

Where the financial assets transfer does not meet the derecognition conditions, the financial asset will be recognized and the consideration received is recognized as a financial liability.

4.9.4 Derecognition of financial liabilities

A financial liability shall be wholly or partly derecognized if its present obligations are wholly or partly dissolved. Where the Group enters into an agreement with a creditor so as to substitute the existing financial liabilities with any new financial liability, and the

20230705163 89

new financial liability is substantially different from the contractual stipulations regarding the existing financial liability, it shall derecognize the existing financial liability, and recognize a new one at the same time.
Where substantive changes are made to the contractual terms of an existing financial liability in whole or in part, the existing financial liability or part thereof will be derecognized, and the financial liability the terms of which have been modified will be recognized as a new financial liability.

Where financial liabilities are de-recognized in whole or in part, the difference between the book value of the financial liabilities derecognized and the consideration paid (including non-cash assets transferred out or new financial liabilities borne) shall be included in the current profit or loss.

Where the Group repurchases part of a financial liability, the entire book value of the financial liability shall be split into the derecognized part and continuously-recognized part according to their respective fair value on the repurchase date. The difference between the book value of the derecognized part and the consideration paid (including non-cash assets surrendered or new financial liabilities assumed) shall be included in the current profit or loss.

4.9.5 Determination method for the fair value of financial assets and financial liabilities

Fair value of a financial instrument having an active market is determined on the basis of quoted prices in the active market. The fair value of a financial instrument, for which there is no active market, is determined by using valuation techniques. At the time of valuation, the Group adopts the valuation techniques that are applicable in the current situation and supported by enough available data and other information, selects the input values that are consistent with the features of assets or liabilities as considered by market participants in relevant asset or liability transactions, and gives priority to use relevant observable inputs. Unobservable input values are used only when relevant observable input values cannot be available or such values obtained are infeasible.

4.9.6 Testing method and accounting treatment of depreciation of financial assets

The Group estimates the expected credit losses of financial assets measured at amortized cost, financial assets (debt instruments) measured at fair value through other comprehensive income and finance guarantee contract in a single or combined manner.

The Group recognizes expected credit losses by calculating the probability-weighted amount of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received, taking into account reasonable and substantiated information about past events, current conditions and forecasts of future economic conditions, weighted by the risk of default. If the credit risk of the financial instrument has increased significantly since the initial recognition, the Group measures its loss provision at the expected credit losses for the whole duration of the financial instrument; if the credit risk of the financial instrument has not significantly increased since the initial recognition, the Group measures its loss provision at the expected credit losses of the financial instrument within the next 12 months. The increase or reversal of the loss provision is included in current profit or loss as an impairment loss or gain.

The Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of default of the financial instrument at the balance sheet date with the risk of default at the date of initial recognition to determine the relative change in the risk of default over the expected life of the financial instrument. Generally, the Group believes that the credit risk of the financial instrument has significantly increased over 30 days after the due date, unless

there is solid evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

The Group considers that the credit risk of the financial instrument has not increased significantly since initial recognition if the credit risk of a financial instrument on the balance sheet date.

If there is objective evidence that there is credit impairment for a financial asset, the Group shall make provision for impairment of the financial asset on a single basis.

For receivables and contract assets resulting from transactions governed by the Accounting Standards for Business Enterprises No. 14 - Revenue (2017), the Group consistently measures its allowance for losses at an amount equal to the expected credit loss over the entire life of the asset, whether or not it contains a significant financing component.

For lease receivables, the Group chosen to always measure its loss allowance at an amount equal to the expected credit loss over the entire life of the receivables.

When the Group no longer reasonably expects the contractual cash flows of a financial asset to be recovered in whole or in part, it directly writes down the book balance of that financial asset.

4.9.7 Offset of financial assets and financial liabilities

When the Company has a legal right to offset the recognized financial assets and financial liabilities, and the legal right is a current executable one, meanwhile the Company plans to settle with net amount or to transfer the financial assets and the financial liabilities into cash at the same time, the financial assets and financial liabilities are listed in the balance sheet by the amount after offsetting.

4.9.8 Difference between financial liabilities and equity instruments and their relevant disposal methods

Equity instruments refer to a contract that could prove the ownership of remaining equity of a certain enterprise's assets after deduction of all liabilities. If the Company is unable to unconditionally avoid fulfilling a contractual obligation through the payment in cash or other financial assets, such contractual obligation shall be deemed as financial liabilities.

Where a financial instrument is a financial liability, then the relevant interest, dividends, gains, losses, as well as the gains or losses arising from redemption or refinancing, shall be included in the current profit or loss.

Where a financial instrument is an equity instrument, in case of any relevant issuance, repurchase, sale or cancellation, the issuer shall treat the said activities as changes in equity, changes in the fair value of the equity instruments shall not be recognized, and the distribution by the issuer to the holder of such equity instruments should be taken as profit distribution.

4.10 Hedging instruments

4.10.1 Classification of hedges

(1) A "fair value hedge" refers to a hedging of the risk to changes in the fair value of a recognized asset or liability or a previously unrecognized firm commitment (excluding foreign exchange risks).

(2) The term "cash flow hedge" refers to a hedging of the risk to changes in cash

20230705163390

flow. Such changes in cash flow are attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or a foreign exchange risk contained in an unrecognized firm commitment.

(3) A "hedge of net investment in an overseas operation" refers to a hedging of the foreign exchange risk arising from net investment in an overseas operation. Net investment in an overseas operation refer to the equity proportion of an enterprise in net assets in an overseas operation.

4.10.2 Designation of hedging relationship and identification of hedging effectiveness

At the commencement of hedging relationship, the Group formally designated the hedging relationship and prepared a formal written document about the hedging relationship, risk management objectives and hedging strategies. Such document specifies the nature and quality of hedging instrument, the nature and quality of hedged item, nature of hedged risks, hedging type and effective evaluation of the Group on hedging instrument. The term "hedging effectiveness" refers to the extent that the changes in the fair value or cash flow of a hedging instrument offsets the changes resulting from the hedging risks in the fair value or cash flow of a hedged item.

The Group continues to evaluate the effectiveness of hedges, and ensures that whether the hedge meets the requirement for effectiveness by use of the hedge accounting during the accounting period designated as to the hedging relationship. If it does not meet the requirement, the hedging relationship will be terminated.

The use of hedge accounting should meet the following requirements on the effectiveness of hedging:

(1) There is an economic relationship between the hedged item and the hedging instrument.

(2) For the value change caused by the economic relationship between the hedged item and the hedging instrument, the impact of credit risk is not dominant.

(3) It is required to adopt the proper hedging rate, which will not form an imbalance of relative weight between the hedging item and the hedging instrument, resulting in an accounting result that is inconsistent with the hedging accounting objective. If the hedging rate is no longer proper, but the hedge risk management objective does not change, the number of hedged items or hedging instruments should be adjusted so as to make the hedging rate meet the requirements for effectiveness again.

4.10.3 Accounting treatment of hedge

(1) Fair value hedges

Changes in fair value of the hedging derivative shall be recognized in current profit or loss. Changes in fair value of the hedged item attributable to hedged risk shall be included in the current profit or loss, and book value of the hedged item shall be adjusted simultaneously.

For fair value hedges related to financial instruments measured according to amortized cost, the adjustment on hedged item shall be recognized in current profit or loss, if such fair value hedges are amortized within the remaining period between the adjustment date and expiry date. Amortization pursuant to effective interest method can be conducted hereupon after the adjustment of book value, but shall not be later than the date, when the hedged item terminates adjustment on changes in fair value due to hedging risks.

If the hedged item is derecognized, the unamortized fair value should be recognized as the current profit or loss.

If a hedged item is an unrecognized firm commitment, the accumulative amount of the changes in the fair value of the firm commitment incurred by the hedged risk should be recognized as an asset or liability and the relevant profit or loss shall be recorded into the current profit or loss. Changes in the fair value of the hedging instrument are also recognized in the current profit or loss.

(2) Cash flow hedges

The portion of profit or loss on the hedging instrument attributable to the effective hedge shall be directly recognized as other comprehensive income, which attributable to the ineffective hedge shall be recorded in current profit or loss.

Where the hedged transaction affects current profit or loss, amount recognized in other comprehensive income shall be transferred in current profit or loss, if recognition of hedged financial revenue or financial expenses or anticipated sales occurs. If the hedged item is the cost of a non-financial asset or non-financial liability, then the amount previously recognized in other comprehensive income should be transferred into the initially recognized amount of the non-financial asset or the non-financial liability (or then the amount previously recognized in other comprehensive income should be transferred in the same period when the non-financial asset or the non-financial liability affects profit or loss and should be included in the current profit or loss).

If the forecast transaction or firm commitment is expected not to occur, the accumulative gain or loss of hedging instruments previously included in shareholders' equity should be transferred out and included in the current profit or loss. If the hedging instrument has matured or been sold, or the contract is terminated or has been exercised (or not replaced or renewed), or the Company revokes the designation of the hedge relationship, amounts previously recognized in other comprehensive income shall not be transferred out until the forecast transaction or definite undertaking affects the current profit or loss.

(3) Hedges of net investment in an overseas operation

For hedges of net investment in an overseas operation including the hedges of monetary items as a part of net investment, the disposal of such hedges is similar to that of cash flow hedges. The portion of profit or loss on the hedging instrument attributable to the effective hedge shall be recognized as other comprehensive income, which attributable to the ineffective hedge shall be recorded in the current profit or loss. When overseas operation is disposed, any accumulated profit or loss recognized in other comprehensive income shall be transferred out and included in current profit or loss.

4.11 Notes receivable

A financial instrument is considered to have low credit risk if the risk of default is low; the borrower's ability to meet its contractual cash flow obligations is strong in the short term, and the borrower's ability to meet its contractual cash flow obligations is not necessarily reduced even if there are adverse changes in economic conditions and operating environment over a longer period of time.

Please refer to Note 4.9, Financial instruments, testing method and accounting treatment of depreciation of financial assets.

20230705163911

4.12 Receivables

The Company's receivables include accounts receivable, other receivables and others. For accounts receivable arising from external sales of goods or rendering of service by the Group, the initial recognition amount shall be the contract price or agreement price receivable from the purchasing party. Receivables are presented, by using the effective interest rate method, at the net amount of the amortized costs less the allowance for bad debts.

Please refer to Note 4.9, Financial instruments, testing method and accounting treatment of depreciation of financial assets.

4.13 Inventories

4.13.1 Classification

The Group's inventories mainly include raw materials, goods in process, semi-finished products, finished products, stock goods, circulating materials (such as packaging materials and low-cost consumables), assets arising from a construction contract, unconsumed nuclear fuels, consumable materials in stock, materials in transit, and general and special spare parts, excluding strategic spare parts in stock.

4.13.2 Evaluation methods of acquisition and dispatching inventories, inventory system and amortization of inventories

Inventories are initially measured at cost, and the inventory cost includes the procurement cost, processing cost and other expenses arising from making the inventory at their present location and condition.

The actual cost of nuclear fuel is determined by using the specific identification method based on the replacement batches and calculated by the output method. The weighted-average method is used when inventories other than nuclear fuel are issued; low-value consumables are amortized by the lump-sum amortization method when they are claimed and working capital packaging is expensed by the lump-sum amortization method based on expected usage.

The perpetual inventory system is adopted for accounting.

4.13.3 Determination criteria and provision method for inventory depreciation reserves

On the balance sheet date, the inventories shall be valuated at the lower of their costs or net realizable values. When the inventory costs are higher than the net realizable values, the provision for inventory depreciation reserves shall be made.

Ordinarily an enterprise shall make provision for loss on decline in value of inventories on the ground of each item of inventories; for inventories with large quantity and relatively low unit prices, the provision for loss on decline in value of inventories shall be made on the ground of the categories of inventories; for the inventories related to the series of products manufactured and sold in the same area, and of which the final use or purpose is identical or similar thereto, and if it is difficult to measure them by separating them from other items, the provision for loss on decline in value of inventories shall be made on a combination basis.

After the provisions for the inventory depreciation are made, the factors causing any write-down of inventory value have disappeared, leading to the net realizable values of inventories higher than its book value, the amount of write-down shall be resumed and be reversed from the original provision for inventory devaluation with the reversal being included in the current profit or loss.

4.13.4 Determination method for net realizable values of inventories

The net realizable values of inventories refer to the amounts of the estimated selling prices of inventories minus the estimated costs to completion, estimated selling expenses and relevant taxes and surcharges.

In normal operation process, for merchandise inventories held directly for sale, including finished goods, stock commodities and held-for-sale materials, their net realizable values are determined at the estimated selling prices minus the estimated selling expenses and relevant taxes and surcharges; in normal production and operation process, for material inventories that need further processing, their net realizable values are determined at the estimated selling prices of finished goods minus estimated costs to completion, estimated selling expenses and relevant taxes and surcharges; for inventories held to execute sales contract or service contract, their net realizable values are calculated on the basis of contract price. If the quantities of inventories held by the Company are more than those specified in sales contracts, the net realizable value of the excess portion of inventories are calculated on the basis of general selling prices.

4.14 Contract assets

4.14.1 Recognition method and standards for contractual assets

The Group presents contractual assets or contractual liabilities in the balance sheet based on the relationship between its performance of fulfillment obligations and customer payments. If the Group has transferred the right to receive consideration for goods transferred or services provided to customers and the right depends on factors other than the passage of time, it is presented as a contract asset. Contractual assets and contractual liabilities under the same contract are presented by their net amounts. The Group's unconditional (only subject to the passage of time) rights to receive consideration from customers are individually presented as receivables.

4.14.2 Determination method and accounting treatment of expected credit losses of contractual assets

The method of determining expected credit losses and accounting treatment for contract assets are detailed in "Methods of testing and accounting for impairment of financial assets" in Note 4.9 Financial instruments.

4.15 Long-term equity investments

4.15.1 Judgment criteria for joint control and significant influence

Common control refers to the control shared over an arrangement in accordance with the relevant stipulations, and the decision-making of related activities of the arrangement should not be made before the party sharing the control right agrees the same. Where the Group exercises joint control over the investee with other parties to the joint venture and enjoys the right on the investee's net assets, the investee is a joint venture of the Group.

Significant influence refers to the power to participate in making decisions on the financial and operating policies of the investee, but not the power to control, or jointly control, the formulation of such policies with other parties. Where the Group is able to exert significant influence over the investee, the investee is its associate.

4.15.2 Determination of initial investment costs

(1) A long-term equity investment as a result of business combination

For long-term equity investments acquired from business combinations under common control, the investment initial cost thereof shall be recognized at the share of book value of the owners' equity of the combinee in the consolidated financial statements of the ultimate controller on the acquisition date. The capital premium in the capital reserve is adjusted according to the difference between the initial investment cost of long-term equity investment and the book value of consideration. If the capital premium in the capital reserves is

20230705163922

insufficient to cover the difference, the retained earnings shall be set off.
For long-term equity investment as a result of business combination not under common control, the Company determines the combination cost determined on the purchase date as the initial cost of long-term equity investments.

(2) Long-term equity investments obtained by means other than business combination
For long-term equity investments acquired from cash payment, the initial investment cost is the actually paid purchasing cost.

For a long-term equity investment acquired from issuance of equity securities, its initial cost is the fair value of the issued equity securities.

4.15.3 Subsequent measurement and recognition of gains and losses

(1) Long-term equity investments calculated under cost method
Long-term equity investments of the Company in its subsidiaries are accounted for at cost, unless the investments meet the conditions for holding for sale. Except for the actual price paid for acquisition of investment or the cash dividends or profits contained in the consideration which have been declared but not yet distributed, the Company recognizes the investment income in the current year at the cash dividends or profits declared by the investee.

(2) Long-term equity investments calculated under equity method
The Company's long-term equity investments in its associates and joint ventures are calculated under the equity method. If the cost of initial investment is in excess of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will not be adjusted to the initial investment cost of long-term equity investment; if the cost of initial investment is in short of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will be included in the current profit or loss, meanwhile the costs of long-term equity investments will be adjusted.

The Company shall recognize the investment income and other comprehensive income at the shares of net profit or loss and other comprehensive income realized by the investee which the Company shall enjoy or bear and adjust the book value of long-term equity investments at the same time; the Company shall calculate the shares according to profits or cash dividends declared by the investee and correspondingly reduce the book value of long-term equity investments; the book value of long-term equity investments shall be adjusted according to the investee's other changes in owner's equity other than net profit or loss, other comprehensive income and profit distribution, which should be included in owner's equity.

The share of the investee's net profit or loss, other comprehensive income and changes in other owners' equity should be recognized after adjustments are made to net profit and other comprehensive income of the investee based on the fair value of identifiable net assets of the investee upon acquisition of investments and according to accounting policies and accounting period of the Company.

The Company shall write off the part of incomes from internal unrealized transactions between the Company and associates and joint ventures which are attributable to the Company according to the corresponding ratio and recognize the profit or loss on investments on such basis except that the assets invested or

sold constitute business. Where the losses from internal transactions between the Company and the investee fall into the scope of assets impairment loss, the full amount of such losses should be recognized.

For net losses incurred by joint ventures or associates, the Company shall, in addition to its obligation to bear additional losses, write down to zero the book value of long-term equity investments and other long-term equity that essentially constitutes net investment in such joint ventures or associates. If a joint venture or an associate realizes net profits in the future, the Company shall resume recognizing its share of profits after the share of profits makes up for the share of unrecognized losses.

(3) Disposal of long-term equity investments

For disposal of long-term equity investments, the difference between the book value and the actual price shall be included in the current investment income.

For partial disposal of long-term equity investments accounted for under the equity method, if the remaining equity is still accounted for under the equity method, other comprehensive income originally accounted for and recognized under the equity method shall be carried forward in proportion on the basis same as that for the direct disposal of related assets or liabilities by the investee, and other changes in owners' equity shall be carried forward to current profit or loss in proportion.

In case the joint control or significant influence over the investee is lost for disposing of equity investments or other reasons, other comprehensive income recognized from original equity investments by using the equity method shall be subject to accounting treatment on the basis same as that for the direct disposal of related assets or liabilities by the investee when the equity method is terminated, and other changes in owners' equity shall be transferred to current profits or losses when the equity method is terminated.

Where the Company loses the control over the investee due to disposal of partial equity investments or other reasons, when it prepares individual financial statements, if the remaining equity can exercise joint control or significant influence on the investee, such investments should be changed to be accounted for under the equity method and the remaining equity should be deemed to have been accounted for by adopting the equity method on acquisition and adjusted; other comprehensive income recognized before the control of the investee is obtained will be carried forward on the basis same as that for the direct disposal of related assets or liabilities by the investee, and other changes in owner's equity accounted for and recognized under the equity method will be carried forward to current profits or losses in proportion; if the remaining equity cannot exercise joint control or significant influence on the investee, such equity will be recognized as financial assets, and the difference between fair value and book value on the date of loss of the control should be included in current profits or losses; other comprehensive income and other changes in owner's equity recognized before the control of the investee is obtained will be carried forward.

Where the Company disposes of equity investments in subsidiaries through multiple transactions and by stages until loss of the control, if the above transactions belong to a package deal, accounting treatment shall be made on the transactions as a transaction to dispose equity investments of subsidiaries and lose the control. The difference between each disposal cost and the book value of long-term equity investments corresponding to disposed equities before the loss of the control should be firstly recognized as other comprehensive income

20230705163933

in individual financial statements and then transferred into the current profit or loss at the loss of the control. If the transactions are not under a package of transactions, each transaction shall be subject to accounting treatment separately.

4.15.4 Recognition criteria and provision method for impairment of long-term equity investments

The Group determines at the balance sheet date whether there are indications of possible impairment of long-term equity investments.

If there is any sign of impairment of the long-term equity investment, for example, when the book value of the long-term equity investment is greater than the share of the book value of the owners' equity of the investee, the Group should conduct an impairment test on the long-term equity investment.

If the recoverable amount of long-term equity investment is less than its book value after test, assets impairment provision will be made at the difference and included into impairment loss. The above losses from impairment will not be reversed in subsequent accounting periods once recognized.

4.16 Investment property

Investment property is the property to earn rentals or for capital appreciation or both. Examples include land leased out under operating leases, land held for long-term capital appreciation, buildings leased out under operating leases (including buildings that have been constructed or developed for future lease out under operating leases, and buildings that are being constructed or developed for future lease out under operating leases).

Subsequent expenses related to investment properties, if the economic benefits associated with such assets are likely to flow in the Company and its cost can be measured reliably, should be recorded in the cost of investment property; otherwise, they should be recorded into the current profit or loss when occur.

The Group measures the existing investment properties with the cost model. For investment property measured by using the cost model, the buildings for lease shall be depreciated by using policies the same as used for fixed assets of the Group, and the land use rights for lease shall be amortized by using the same policies as applicable to intangible assets.

Where there is any indication that the investment property is impaired, the Group shall estimate its recoverable amount. Where the recoverable amount is in short of its book value, corresponding impairment loss is recognized.

Once the impairment loss on investment properties are recognized, it shall not be reversed.

4.17 Fixed assets

4.17.1 Recognition criteria

Fixed assets refer to the tangible assets of the Company held for the purpose of producing commodities, rendering services, renting or business management with useful lives exceeding one accounting year.

Fixed assets are recognized when the following criteria are satisfied simultaneously:

(1) It is probable that the economic benefits relating to the fixed assets will flow into the Company; and

(2) The costs of the fixed asset can be measured reliably.

A fixed asset shall be initially measured at its cost with the consideration of the expected discard expenses.

4.17.2 Classification and depreciation methods of fixed assets

Fixed assets are classified into: buildings and constructions, machinery equipment, transportation facilities, office equipment, electronic equipment and others.

(1) The Group selects the depreciation method for fixed assets based on the expected realization method of economic benefits related to fixed assets. The Group's depreciation methods include the straight-line method and the output method.

(2) Under the output method, from the date when a fixed asset reaches the working condition for intended use, the depreciation of the fixed asset in each accounting year (period) is determined at the ratio of the actual in-grid electricity of the year (period) to the sum of the planned in-grid electricity of the fixed assets in the remaining depreciation period from the date when the fixed assets reach the intended state of use, multiplied by the net value of the fixed asset at the beginning of the year. Under the straight-line method, depreciation is calculated and determined averagely within the service life.

(3) Nuclear power facilities are classified by two dimensions, namely nuclear islands, conventional islands and auxiliary systems; mechanical equipment, electrical equipment, instrument control, buildings and constructions. From the month when nuclear power facilities reach the working condition for intended use, except for buildings and constructions that are depreciated under the straight-line method, other nuclear power facilities are depreciated under the output method.

(4) Except for generator sets, fixed assets that have been fully depreciated and are still in use, and land that is separately valued and recorded as fixed assets in accordance with provisions, other fixed assets are depreciated under the straight-line method.

Depreciation method, depreciation life and residual value rate of various fixed assets of the Company are as follows:

(1) The depreciation policies for assets of nuclear power plants are as follows:

Fixed assets	Depreciation method	Depreciation life (year)	Residual value rate (%)
Nuclear island buildings	Straight-line method	40-60	0.00
Non-nuclear island houses		30	
Structures for production		25-60	
Mechanical equipment of nuclear islands	Yield method	30-60	
Electrical equipment of nuclear islands		15-20	
Instrument control equipment of nuclear islands		10-15	
Conventional island mechanical class		20-30	5.00
Conventional island electrical class		15-20	0.00

20230705163944

Fixed assets	Depreciation method	Depreciation life (year)	Residual value rate (%)
Conventional island instrumentation and control class		10-15	
Auxiliary system mechanical class		20-30	5.00
Auxiliary system electrical class		15-20	
Auxiliary system instrumentation and control class	Yield method	10-15	0.00
Non-nuclear island mechanical class		20-30	5.00
Nuclear island mechanical class		20-60	
Electrical class		15-20	
Instrumentation and control class	Yield method	10-15	0.00

(2) The depreciation policies for non-nuclear fixed assets are as follows:

No.	Category	Useful life (year)	Depreciation method	Net residual value rate (%)
1	Houses and buildings	20-50	Straight-line method	5.00
2	Wind power equipment	20	Straight-line method	5.00
3	Dam and ancillary facilities of hydroelectric power stations	50	Straight-line method	5.00
4	Mechanical and electrical equipment of hydroelectric power stations	25	Straight-line method	5.00
5	Transmission and distribution equipment of hydroelectric power stations	25	Straight-line method	5.00
6	Thermal power equipment	20	Straight-line method	0.00
7	Solar power plant system	20	Straight-line method	5.00
8	Special equipment for uranium mining	10	Straight-line method	5.00
9	Research equipment	10	Straight-line method	5.00
10	Transportation facilities	5	Straight-line method	5.00
11	Electronic equipment	5	Straight-line method	5.00
12	Office equipment and others	5	Straight-line method	5.00

No.	Category	Useful life (year)	Depreciation method	Net residual value rate (%)
13	Ships	25	Straight-line method	5.00
14	Other machinery and equipment	5-15	Straight-line method	5.00

4.17.3 Accounting treatment of subsequent expenses of fixed assets

Subsequent expenses of fixed assets refer to the renovation and transformation, repair and other expenses incurred during the process of using the fixed assets.

The subsequent expenditures relating to fixed assets shall be included in the costs of fixed assets when the relevant economic interests are much likely to flow in the Company and their costs may be measured reliably; as for the party replaced, the book value shall be derecognized; all other subsequent expenditures shall be included in the current profit or loss when incurred.

4.17.4 Recognition criteria and provision method for provision for impairment of fixed assets

The Group assesses whether there is any indication that fixed assets may be impaired at the end of the each period.

If there is any indication that a fixed asset may be impaired, the Company shall estimate the recoverable amount of the asset. The recoverable amount of the fixed asset is determined at the higher of the net amount of its fair value less disposal expenses or the present value of its estimated future cash flows.

If the recoverable amount of a fixed asset is lower than its book value, the book value of the asset shall be written down to its recoverable amount. The write-downs shall be recognized as impairment of the fixed assets and charged to the current profit or loss. Provisions for impairment of the fixed assets are made accordingly at the same time.

After the impairment losses of fixed assets are recognized, the depreciation for the impaired fixed assets are adjusted accordingly in future periods so as to amortize the post-adjustment book values of the fixed assets (less their estimated net residual values) over their remaining useful lives on a systematic basis.

Once recognized, the impairment losses on fixed assets shall not be reversed in subsequent accounting period.

If any indication suggests that a fixed asset may be impaired, the Group will estimate the recoverable amount on an individual basis. If it is difficult to estimate the recoverable amount of the individual asset, the Group will estimate the recoverable amount of the asset group that the individual asset belongs to.

4.17.5 Disposal of fixed assets

When fixed assets are disposed of or are expected to fail to generate economic benefits after the use or disposal, the fixed assets shall be derecognized. The difference of the income from sales, transfer, retirement or damage of fixed assets deducting the book value and related taxes should be included in the current profit or loss.

4.18. Construction in progress

4.18.1 Initial measurement of construction in progress and criteria for construction in progress conversion into fixed assets

According to the costs actually incurred, the Company measures its construction in

20230705163955

progress. The actual costs include building costs, installation costs, borrowing costs eligible for capitalization and other necessary expenditures to make the construction in progress achieve the working condition for its intended use. Constructions in progress are transferred to fixed assets when they reach the condition for its intended use, and the depreciation will be calculated in accordance with the company's depreciation policy on fixed assets .

4.18.2 Recognition criteria and method of provision for impairment of construction in progress

The Group assesses whether there is any indication that construction in progress may be impaired at the end of each period.

If there is any indication that construction in process may be impaired, the Group estimates its recoverable amounts. If there is any indication that construction in progress may be impaired, the Company shall estimate the recoverable amount on the basis of single construction. If it is difficult to estimate the recoverable amount of single construction, the Company shall determine the recoverable amount of the assets group that such construction belongs to.

The recoverable amount of construction in progress is the higher of their fair value less costs to disposal and the present value of the estimated future cash flows of the construction in progress.

If the recoverable amount of construction in progress is lower than their book value, the book value of the construction in progress shall be written down to their recoverable amount. The write-downs will be recognized as impairment losses and included in the current profit or loss. Provisions for impairment of the construction in progress shall be made accordingly.

Once recognized, the impairment loss of construction in progress shall be no longer reversed in subsequent accounting period.

4.19 Borrowing costs

4.19.1 Recognition criteria of capitalization of borrowing costs

Borrowing costs of the Company that are directly attributable to the acquisition, construction or production of qualifying assets should be capitalized and included in the costs of related assets. Other borrowing costs are recognized as expenses at the amount on occurrence and are charged to the current profit or loss.

Assets meeting the capitalization requirements refers to fixed assets, investment properties and inventories, etc. that need to be purchased, constructed or produced for a long time to be available for intended use or sale.

4.19.2 Capitalization period for borrowing costs

Capitalization period refers to the period from commencement of capitalization of borrowing costs to its cessation. The period of capitalization suspension of borrowing costs is excluded.

Capitalization should commence when all the following three conditions are satisfied:

(1) Asset disbursements, which include those incurred by cash payment, the transfer of non-cash assets or the undertaking of interest-bearing debts for acquiring and constructing or producing assets eligible for capitalization, have already been incurred;

(2) Borrowing costs have occurred;

(3) Purchase, construction or manufacturing activities that are necessary to prepare the assets for their intended use are in progress.

Capitalization of borrowing costs should be ceased when the acquired and constructed or produced assets eligible for capitalization have reached their intended use or sale condition.

4.19.3 Period of capitalization suspension

If the acquisition and construction or production activities of assets eligible for capitalization are abnormally interrupted and such condition lasts for more than three months, the capitalization of borrowing costs should be suspended; if the interruption is necessary procedures for the acquired, constructed or produced assets eligible for capitalization to reach their intended use or sale status, the borrowing costs continue to be capitalized. Borrowing costs incurred during the interruption are recognized as the current profit or loss and continue to be capitalized until the acquisition, construction or production of the asset restarts.

4.19.4 Calculation method of capitalization amount of borrowing costs

As for special borrowings borrowed for acquiring and constructing or producing assets eligible for capitalization, borrowing costs of special borrowing actually incurred in this period less the interest income of the borrowings unused and deposited in bank or return on temporary investment shall be recognized as the capitalization amount of borrowing costs.

As for general borrowings used for acquiring and constructing or producing assets eligible for capitalization, the interest of general borrowings to be capitalized should be calculated by multiplying the weighted average of asset disbursements of the part of accumulated asset disbursements exceeding special borrowings by the capitalization rate of used general borrowings. The capitalization rate is determined via the calculation at the weighted average actual interest rate of general borrowings.

During capitalization period, exchange differences of principal and interest on foreign currency special borrowings shall be be capitalized and included in the cost of assets eligible for capitalization. Exchange differences arising from the principal and interest of foreign currency borrowings other than special foreign currency borrowings are included in current profits or losses.

4.20. Uranium assets

Uranium assets refer to stopes, in-situ leaching well-fields and related facilities and mineral rights and interests owned or controlled by the Company.

4.20.1 Mineral rights and interests

Mining rights and interests refer to the rights obtained by the Company to explore, develop and produce uranium ore in the mining area. The cost incurred to obtain mineral rights and interests is capitalized when incurred. Mineral rights and interests acquired by the Company shall be initially measured at the costs incurred on acquisition. Expenditures incurred to maintain mineral rights and interests after acquisition, such as usufruct outlay of exploration rights, usufruct outlay of mining rights and lease rentals shall be charged to current profits or losses.

The Company shall provide for depletion of mineral rights and interests in proved mining areas under the output method and include them in the cost; shall not provide for depletion of mineral rights and interests in unproved mining areas.

If all mineral rights and interests in a proved mining area (or all mineral rights and interests in an unproved mining area for which impairment has been provided on an individual basis) is transferred, the difference between the consideration received and

20230705163965

the book value of such mineral rights and interests shall be recognized in current profits or losses; for a transfer of mineral rights and interests in an unproved mining area for which impairment has been provided on a mining area group basis, if the consideration received exceeds the original book value of such mineral rights and interests, the difference shall be recognized in current profits or losses; if the consideration received is less than the original book value of such mineral rights and interests, the consideration received shall reduce the original book value of such mineral rights and interests and no profit or loss shall be recognized.

4.20.2 Uranium exploration

Uranium exploration is those activities including geological studies, general surveys and detailed surveys, exposure evaluations, drilling, exploratory tunneling and other related activities that are performed for identifying areas that may warrant exploration or finding uranium reserves. Exploration expenditures are capitalized under the result method, i.e., only when proved economically recoverable reserves are found, exploration expenditures can be capitalized as costs of stopes, well-fields and related facilities; or exploration expenditures shall be charged to current profits or losses. If proved economically recoverable reserves are found for which exploration expenditures had previously been expensed, those exploration expenditures that have been expensed shall not be adjusted. Any further expenditure for re-exploration shall be capitalized.

4.20.3 Uranium development

Uranium development is the construction of stopes, well-fields and related facilities for the purpose of obtaining uranium in proved mining areas. Expenditures incurred in uranium development activities shall be capitalized according to their functions, as costs of stopes, well-fields and related facilities for uranium development.

4.20.4 Uranium production

Uranium production is activities such as lifting the uranium to the surface, field gathering, transmitting, hydrometallurgy, field storage and management of the mining area. Uranium production costs include the depletion of mineral rights and interests, depletion of stopes, well-fields and related facilities, depreciation of mining equipment and facilities, and operating expenses. The Company shall provide for depletion of stopes, well-fields and related facilities by using the output method.

4.20.5 Abandonment expenses of uranium mining areas

If the Company's obligation to abandon and dispose of a mining area meets the recognition criteria of estimated liabilities, the Company shall discount the estimated abandonment expense of the mining area and recognize it as estimated liabilities. The book value of stopes, well-fields and related facilities shall be increased accordingly. The discount rate for the abandonment expense of uranium mining areas shall be 90% of the average of RMB five-year (or above) benchmark lending rate (if there is no benchmark lending rate, the average of five-year (or above) market lending rate) in recent five years. If the obligations do not meet the recognition criteria of estimated liabilities, any dismantlement, removal or site cleaning costs incurred on abandonment shall be charged to current profits or losses as cleaning expenses when actually incurred.

4.20.6 Impairment of mineral rights and interests

On the balance sheet date, if mineral rights and interests in a proven mining area are impaired, impairment losses shall be recognized at the difference between the recoverable amount and the book value and charged to current profits or losses, and the provision for asset impairment shall be recognized accordingly.

Mineral rights and interests in unproved mining areas shall be tested for impairment at

least annually. For those tested for impairment on an individual basis, if the fair value is less than the book value, impairment losses shall be recognized at the difference between the fair value and the book value and charged to current profits or losses, and the provision for asset impairment shall be made accordingly; for those tested for impairment on a mining area group basis with a provision for impairment made, the impairment losses recognized shall not be allocated to the book value of individual mineral right and interest.

Once recognized, the impairment losses on mineral interest shall not be reversed in subsequent accounting period.

4.21. Intangible assets

4.21.1 Recognition of intangible assets

Intangible assets refer to the identifiable non-monetary assets without physical substance owned or controlled by the Group. Intangible assets will only be recognized when all the following criteria are satisfied:

(1) It is probable that the economic benefits relating to the intangible assets will flow into the Group; and

(2) Costs of the intangible assets can be measured reliably.

4.21.2 Measurement method of intangible assets

(1) The Company initially measures intangible assets at cost upon acquisition;
The costs of externally acquired intangible assets include their purchase prices, related taxes and surcharges and any other directly attributable expenditure incurred to prepare the asset for its intended use.

(2) Subsequent measurement
The useful lives of intangible assets are analyzed on acquisition.

As for intangible assets with limited useful life, they will be amortized during the period when the intangible assets generate economic benefit for enterprise; if the period when the intangible assets generate economic benefit for enterprise cannot be predicted, the intangible assets will be deemed as those with indefinite useful life and should not be amortized.

4.21.3 Estimate of the useful life of the intangible assets with definite useful lives:

Item	Estimated useful lives
Software	5 - 10 years
Land use rights	Legal service life of no more than 50 years
Other intangible assets such as patents	The shortest of the expected service life, the benefit period stipulated in the contract and the effective period stipulated by the law

The useful life and amortization method of intangible assets with limited useful lives should be reviewed.

Upon review, the useful lives and amortization method of the intangible assets as at the end of the year were not different from those estimated before.

4.21.4 Determination basis and procedure for review of useful lives for intangible assets with indefinite useful lives

As at the balance sheet date, the Group has no intangible assets with indefinite useful lives.

20230705163397

4.21.5 Provisions for impairment loss on intangible assets

As for the intangible assets with limited useful life, if there is any obvious indication of impairment, the Group shall conduct an impairment test at the end of the period.

As for the intangible assets with indefinite useful lives, the Group shall conduct the impairment test at the end of the period.

Impairment test will be conducted for intangible assets, and the recoverable amount thereof will be estimated. If there are indications of possible impairment of an intangible asset, the Company will estimate its recoverable amount based on single intangible asset. If it is difficult for the Company to estimate the recoverable amount of the individual asset, the recoverable amount of an asset group to which the said intangible asset belongs to will be determined.

The recoverable amount is determined at the higher of the net of the fair value less disposal costs and the present value of the future cash flows.

When the recoverable amount of the intangible asset is lower than its book value, the book value of the intangible asset will be written down to its recoverable amount. The reduction is recognized as an impairment loss of the intangible asset, and included into current profit or loss, while corresponding impairment provision of the intangible asset will be provided.

After the impairment loss of the intangible asset is recognized, the depreciation or the amortization fees for impairment of the intangible asset will be adjusted in future periods to allow that the adjusted book value (less net estimated residual value) of the intangible asset is systematically amortized over their remaining useful life.

Impairment loss on the intangible assets shall not be reversed in subsequent accounting periods once recognized.

4.21.6 Specific standards for classification of research and development phase of internal research and development projects

Expenditure on an internal research and development project shall be classified into expenditure on the research phase and expenditure on development phase.

Research stage: it is the stage when creative and planned investigation and research activities are conducted to acquire and understand new scientific or technological knowledge.

Development phase: development phase is the stage when the research achievements and other knowledge are applied to a plan or design, prior to the commercial production or use, so as to produce any new or substantially improved material, device or product.

4.21.7 Specific criteria for qualifying expenditure for capitalization on the development stage

The expenditures in research phase will be included in current profit or loss on occurrence. Expenditures in the development stage will be recognized as intangible assets only when the following conditions are simultaneously satisfied, and included in current profit or loss if the following conditions are not satisfied:

(1) It is feasible technically to finish intangible assets for use or sale;

(2) It is intended to finish and use or sell the intangible assets;

(3) The method that the intangible assets generate economic benefits, including the

existence of a market for products produced by the intangible assets or for the intangible assets themselves, shall be proved. Or, if to be used internally, the usefulness of the assets shall be proved;

(4) It is able to finish the development of the intangible assets and able to use or sell the intangible assets, with the support of sufficient technologies, financial resources and other resources; and
(5) The expenditure attributable to the intangible asset during its development phase can be measured reliably.

If the above conditions are not satisfied, expenditure on the development phase shall be included in current profit or loss when it occurs. Expenditure on the research phase shall be included in current profit or loss when it occurs.

4.22 Goodwill

For goodwill arising from business combination under common control, its initial cost is the difference of the acquisition cost in excess of the share of fair value of the acquiree's identifiable net assets acquired in the merger.

Goodwill will be transferred out upon the disposal of the related asset group or combination of asset group and be included into current profit or loss.

The Group does not amortize the goodwill, and conducts impairment test for the goodwill at least once at the end of each year whether there is a sign of impairment.

The Group conducts impairment tests for goodwill. For the book value of goodwill formed from business combinations, it will be allocated to the related asset groups on the acquisition date under reasonable method; where it is difficult to allocate the same to related asset groups, it will be allocated to the relevant asset groups. The related asset group or combination of asset groups shall be the asset group or combination of asset groups that can benefit from the synergy effect of business combination.

When making an impairment test on the relevant assets groups or combination of assets groups containing goodwill, if any indication shows that the assets groups or combinations of assets groups may be impaired, the Company shall first conduct an impairment test on the assets groups or combinations of assets groups not containing goodwill, calculate the recoverable amount and compare it with the relevant book value to recognize the corresponding impairment loss. Then, the Group shall conduct an impairment test on the asset groups or asset groups portfolio containing goodwill, and compare it book value and recoverable amount: if the recoverable amount is lower than book value, the amount of impairment losses should be firstly used to deduct book value of goodwill allocated to the asset group or the asset group portfolio, and then deduct book value of other assets according to the proportion of the book value of other assets other than the goodwill in the asset group or the asset group portfolio. The above losses from goodwill impairment will not be reversed in subsequent accounting periods once recognized.

4.23 Long-term deferred expenses

The Group's long-term deferred expenses are measured at the actual costs and amortized evenly over the estimated beneficial period. If an item of long-term deferred expense cannot bring any benefit in future accounting periods, the amortized value of such item shall all be transferred to the current profit or loss.

4.24 Impairment of long-term non-financial assets

The Group checks long-term equity investments, fixed assets, construction in progress, intangible assets with limited useful lives, use-of-right assets and other items on each balance

20230705163398

sheet date. Where there are signs of impairment, impairment test should be made. Impairment tests for goodwill and intangible assets with uncertain useful lives shall be conducted at the end of every year whether they have signs of impairment or not. If it is difficult to estimate the recoverable amount of the individual asset, the Group shall carry out a test for the asset group or combination of asset groups that the individual asset belongs to.

After the impairment test, if the book value of such assets exceeds the recoverable amount, the difference should be recognized as impairment losses. The impairment losses from the above assets shall not be reversed in subsequent accounting periods once recognized. The recoverable amount of the asset is the higher of the net amount of its fair value less disposal expenses or the present value of its estimated future cash flows.

Signs of impairment are as follows:

(1) The current market value of the asset decreased significantly, its decrease is significantly higher than the reasonable estimated decline as time goes by or due to normal use;

(2) The economic, technical, or legal environment, in which the Group operates, and the market where the assets are located have or will have significant changes in current period or near future, causing adverse influences to the Group;

(3) The market interest rates or other market rate of return on investment in the current period have been increased so that the Group's calculation of the discount rate of the present value of the estimated future cash flows is affected, leading to significant reduction in the recoverable amounts of the assets;

(4) There is evidence showing that the assets have been obsolete or actually damaged;

(5) The assets have been or will be idled, terminated for use or planned to be disposed ahead of schedule;

(6) Evidence in internal reports shows that the economic performance of the assets has been or will be lower than expected, and the net cash flows or realized operating profits (or losses) from the assets are far lower (or higher) than the estimated amounts; and

(7) There is any other evidence showing that the asset impairment may have incurred.

4.25 Contract liabilities

The Group presents contractual assets or contractual liabilities in the balance sheet based on the relationship between its performance of fulfillment obligations and customer payments. The Group's obligation to transfer goods or provide services to customers for consideration receivable for goods received is presented as contract liabilities. Contractual assets and contractual liabilities under the same contract are presented by their net amounts.

4.26. Employee compensation

4.26.1 Short-term compensations

During the accounting period when employees serve the Group, the actual short-term compensation is recognized as liabilities and included in current profit or loss or costs associated with assets.

The appropriate amount of payroll will be determined during the accounting period when the employees provide services for the Group based on the medical insurance, work injury insurance and maternity insurance and other social insurance and housing fund paid by the Group for employees, as well as trade union funds and employee education funds withdrawn according to provisions at the accrual basis and accrual ratio.

The employee welfare expenses incurred by the Group are included in the current profit or loss or related asset costs at the actual amount when actually incurred. Among them, non-monetary benefits are measured at fair value.

4.26.2 Dismissal welfare

As to providing employees dismissal benefits, employee compensation incurred from dismissal benefits should be recognized as liabilities and included in the current profit or loss at the date when the Company is unable to unilaterally withdraw the dismissal benefits provided in the plan on the cancellation of labor relationship or the layoff proposal or when the Company recognizes the cost related to restructuring concerning payment of dismissal benefits (whichever is earlier).

4.26.3 Post-employment benefits

(1) Defined contribution plans

The Group will pay basic endowment insurance and unemployment insurance in accordance with relevant provisions of the local government for employees. During the accounting period when they provide services for the Group, the amount payable will be calculated at the basis and proportion specified by local authorities, recognized as a liability and charged into current profit or loss or costs associated with assets.

In addition, the Group has participated in the enterprise annuity payment system (supplementary pension insurance) approved by the relevant departments of the State. The Group makes payments to the annuity plan/local social insurance institutions in a certain proportion to the total employee wage, with corresponding expense included in the current profit or loss or related asset cost.

(2) Defined benefit plans

According to the formula determined based on expected cumulative unit method, the Group will set the period that the welfare obligations deriving from the benefit plan, which will be included into current profit or loss and costs related to assets.

The deficit or surplus formed by the difference between the present value under defined benefit plan and the fair value of assets under defined benefit plan is recognized as a net defined benefit liability or asset. For a surplus of defined benefit plans, the Group shall measure the net asset of such defined benefit plans at the lower of the surplus of such defined benefit plans and the asset thereof.

All obligations under the defined benefit plan, including the estimated payment obligation within 12 months following the annual report period during which the employees provide service, are discounted to the present value at the market return of the national debt corresponding to the period and currencies of the obligations under the defined benefit plan or high-quality corporate bonds active on the market on the balance sheet date.

Service costs arising from defined benefit plan and net interest of net liabilities or assets of defined benefit plan are included in current profit or loss or relevant asset costs; changes arising from re-measurement of net liabilities or assets of defined benefit plan are included in other comprehensive income, and will not be transferred to profit or loss in the subsequent accounting period. When the original defined benefit plan terminates, the portion originally included in other comprehensive income will all be transferred to undistributed profit.

20230705163999

At the time of the settlement of defined benefit plan, the profit or loss is determined according to the difference between the present value of the defined benefit plan obligations and settlement price confirmed on the settlement date.

4.26.4 Other long-term employee benefits

Other long-term employee benefits refer to all the employee compensations other than short-term compensations, post-employment benefits and dismissal welfare, including long-term compensated absences, long-term disability benefits, long-term profit sharing plans and others.

Other long-term employee benefits provided for employees by the Group in conformity with defined contribution plans should be accounted for according to the defined contribution plans. For other long-term employee benefits provided for employees by the Group in conformity with defined contribution plans, the Group will determine and measure the net liabilities or net assets of other long-term employee benefits according to the defined contribution plans. In the year, the Group recognized the cost of employee compensation arising from other long-term employee benefits as part of the following items: service costs; net interest on net liabilities or net assets of other long-term employee benefits; changes arising from re-measurement of net liabilities or net assets of other long-term employee benefits. The total net amount is charged to current profit or loss or to the cost of the related asset.

4.27 Share-based payments

Share-based payments are transactions in which the Group grants equity instruments or undertakes equity-instrument-based liabilities in return for services from employees or other parties. The share-based payments of the Group consist of equity-settled share-based payments and cash-settled share-based payments.

4.27.1 Equity-settled share-based payments and equity instruments

The equity-settled share-based payment in return for services from employees shall be measured at the fair value of the equity instruments granted to the employees. As to share-based payments that can be vested upon grant, the fair value of the equity instruments shall, on the date of the grant, be included in the relevant cost or expense and the capital reserves shall be increased accordingly. As to a share-based payment transaction, if the right cannot be exercised until the vesting period comes to an end or until the prescribed performance conditions are met, then on each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the number of vested equity instruments, be included in the relevant costs or expenses at the fair value of the equity instruments on the date of the grant, and the capital reserves (other capital reserves) shall be increased accordingly.

If the terms of the equity-settled share-based payments were modified, the services received should be recognized at least in accordance with the unmodified terms. Moreover, the modification of fair value of equity instruments granted from any increase, or beneficial changes to the employee on the modification date should be recognized as increases in services obtained.

If the Group canceled equity instruments granted during the waiting period, it shall treat such cancellation as acceleration of the exercisable rights and shall immediately include the amount that should be recognized during the remaining waiting period in the current profit or loss. Capital reserves should be also recognized. However, if new equity instruments are granted, which are recognized as the replacement of the canceled equity instrument on the grant data, the granted equity instrument for replacement shall be handled in the same way with the disposal of revision of provisions on the original equity instrument and conditions.

4.27.2 Cash-settled share-based payments and equity instruments

A cash-settled share-based payment is measured in accordance with the fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Group. As to a share-based payment transaction, if the right may be exercised immediately after the grant, the fair value of the liabilities undertaken by the Group shall, on the date of the grant, be included in the relevant cost or expense and the liabilities shall be increased accordingly. As to a share-based payment, if the right may not be exercised until the vesting period comes to an end or until the specified performance conditions are met, on each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses and the corresponding liabilities at the fair value of the liability undertaken by the Group. The Group shall, on each balance sheet date and on each account date prior to the settlement of the relevant liabilities, re-measure the fair values of the liabilities and include the changes in the current profit or loss.

4.27.3 Methods for determining the fair value of equity instruments

For equity instruments such as shares for which there is an active market, the Group determines the fair value based on quoted prices in an active market, taking into account the terms and conditions under which the shares were granted. For equity instruments granted such as stock options for which there is no active market, the fair value is determined by using valuation techniques such as option pricing models, while considering the terms and conditions under which the shares were granted.

4.27.4 Basis for recognition of best estimates of the equity instruments with the exercisable rights

On each balance sheet date of the waiting period, best estimates of the equity instruments will be made according to the latest subsequent information including changes in the number of employees with exercisable rights and the Group will revise the expected number of the exercisable equity instruments. On vesting date, the final predicted number of exercisable equity instruments and the actual number shall be the same.

4.28. Bonds payable

The publicly offered bonds are initially measured at the amount of the fair value less the transaction costs and are measured subsequently based on the amortized costs under the effective interest rate method during the remaining period.

The interest costs will be capitalized when they are eligible for capitalization, otherwise they will be included in the current profit or loss directly.

4.29 Estimated liabilities

Where the obligation related to contingency meets all the following conditions simultaneously, it may be recognized as estimated liabilities by the Group:

(1) This obligation is a present obligation of the Group;

(2) The performance of this obligation may very probably lead to the flow of economic interests out of the Group; and

(3) The amount of the obligation can be measured reliably.

Estimated liabilities of the Company are initially measured as the best estimate of expenses required for the performance of relevant present obligations.

20230705164400

When determining the best estimates, the Company comprehensively considers the risks, uncertainties, time value of money, and other factors relating to the contingencies. If the time value of money is significant, the best estimate shall be determined after discounting the relevant future outflow of cash.

If there is continuous range for the necessary expenses, and probabilities of occurrence of all the outcomes within this range are equal, the best estimate shall be determined at the median range within the range; in other cases, the best estimate shall be accounted for as follows in different circumstances:

- If contingencies involve a single item, the best estimate shall be determined at the amount most likely incurred;
- If contingencies involve multiple items, the best estimate shall be calculated and determined at possible outcomes and related probabilities.

When all or part of the expenses necessary for the settlement of an estimated liability of the Company is expected to be compensated by a third party, the compensation should be separately recognized as an asset only when it is virtually certain that the compensation will be received. The amount recognized for the compensation should not exceed the book value of the estimated liability.

On the balance sheet date, the book value of estimated liabilities shall be reviewed. If there is conclusive evidence that the best estimate cannot be reflected, the book value shall be adjusted based on the current best estimate.

4.30 Preferred shares, perpetual bonds and other financial instruments

The Group classifies the financial instruments or their components as financial assets, financial liabilities or equity instruments at the initial recognition, in accordance with contractual terms relating to the preferred shares or perpetual bonds issued and economic substance reflected and not only legal form.

The preferred shares/perpetual bonds and other financial instruments issued by the Group shall, in whole or in part, be classified as financial liabilities at the initial recognition when meeting one of the following conditions:

(1) There is any contractual obligation that the Group is unable to avoid the unconditional delivery of cash or other financial assets to fulfill;

(2) The financial instruments contain any contractual obligation of delivering a variable number of their own equity instruments for settlement;

(3) The financial instruments contain any derivative instrument settled with their own equity (such as equity transfer, etc.), which is not settled with a fixed amount of their own equity instruments in exchange for a fixed amount of cash or other financial assets;

(4) There is any contract term that indirectly forms any contract obligation;

(5) When the issuer liquidates, the perpetual bonds are liquidated in the same order as the ordinary bonds and other debts issued by the issuer.

The preferred shares/perpetual bonds and other financial instruments issued by the Company shall, in whole or in part, be classified as equity instruments at the initial recognition when not meeting any one of the above conditions.

For preferred shares or perpetual bonds issued by the Group, including equities and liabilities simultaneously, the Group disposes them according to the accounting policy, which applies to the convertible tool including equities. For preferred shares or perpetual bonds issued by the Group, excluding equities, the Group disposes them according to the accounting policy, which applies to the convertible tool excluding equities.

For preferred shares that are issued by the Group and should be classified into the equity instruments, the Group includes the paid-in amount in the equity instruments. If dividends or interest is distributed over the duration, such preferred shares shall be deemed as distributed profit. If the preferred shares are redeemed according to contract terms, the redemption price shall be used to offset relevant equities.

4.31. Revenue

The Group recognizes the income when its performance obligations as stipulated in the contract are fulfilled, that is, when the customer obtained control of the related goods or services. The acquisition of control over the related goods or services is defined as the ability to dominate the use of the goods or services and derive substantially all of the economic benefits therefrom.

Where the contract contains two or more performance obligations, the Group will, on the contract start date, allocate the transaction price to each individual performance obligation in the proportion of the individual selling price of the goods or services for which each individual performance obligation is committed. The Group measures revenue based on the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled as a result of the transfer of goods or provision of services to the customer, excluding amounts collected on behalf of third parties and amounts that the Company expects to refund to the customer. The Group determines the transaction price based on the terms of the contract, taking into account its past customary practice, and considers the impact of variable consideration, the existence of significant financing components in the contract, non-cash consideration, and consideration payable to the customer in determining the transaction price. The Group determines the transaction price that includes variable consideration by an amount not exceeding the amount for which it is highly probable that there will be no material reversal of the cumulative recognized revenue at the time the relevant uncertainty is removed. For contracts with a significant financing component, the Group determines the transaction price based on the amount payable in cash assuming that the customer will pay for the goods or services as soon as control is obtained, and amortizes the difference between this transaction price and the contract consideration over the term of the contract using the effective interest rate method.

If the Company meets one of the following conditions, it is deemed to fulfill the performance obligations within a certain period of time; otherwise, it is deemed to so at a certain point of time:

- The customer obtains and consumes the economic benefits brought by the Group's performance while the Group is performing the contract.
- The customer can control the commodities under construction during the Group's performance.
- The commodities produced by the Group during the performance of the contract have irreplaceable uses, and the Group has the right to receive payment for the accumulated performance of the contract so far throughout the contract period.

20230705164011

For performance obligations to be performed within a certain period of time, the Group recognizes revenue in accordance with the progress of performance over that period, except when the progress of performance cannot be reasonably determined. The Group determines the progress of performance using the output method or the input method, taking into account the nature of the goods or services. When there is no reasonable certainty of the progress of performance, revenue is recognized at the costs incurred when the costs incurred are expected to be reimbursed until the progress of performance can be reasonably determined.

The Group recognizes the income from the performance obligations to be performed at certain time, that is, when the customer obtained control of the related goods or services. In determining whether a customer has acquired control of goods or services, the Group considers the following indications:

- The Group has a present right to receive payment in respect of the commodity or services, i.e. the customer has a present payment obligation in respect of the commodity.

- The Group has transferred the legal title to the commodity to the customer, i.e. the customer has the legal title to the commodity.

- The Group has transferred the physical commodity to the customer, i.e. the customer has taken physical possession of the commodity.

- The Group has transferred to the customer the principal risks and rewards of ownership of the commodity, i.e. the customer has acquired principal risks and rewards with respect to the title to the commodity.

The customer has accepted the goods or services, etc.

4.32 Contract costs

Contract costs are divided into contract performance costs and contract acquisition costs.

The Group recognizes costs incurred to perform a contract as an asset as a contract performance cost if they do not fall within the scope of other accounting standards and if the following conditions are also met:

1. Where such cost is directly related to a current or expected contract;

2. Where such cost increases the resources of the Group for fulfilling its performance obligations in the future.

3. Where such cost is expected to be recovered.

If the incremental cost of the Group is expected to be recovered, the contract acquisition cost shall be recognized as an asset.

Assets related to the contract costs are amortized on the same basis as the recognition of the revenue of the goods or services related to the asset; however, if the amortization period of the contract acquisition costs is less than one year, the Group will include such costs in the current profits or losses when incurred.

For the assets related to contract costs whose book value is higher than the difference between the following two items, the Group will make provision for impairment for the excess and recognize it as asset impairment loss:

1. Where the remaining consideration is expected to be obtained by the transfer of goods or services related to the asset;

2. Where the costs are estimated to occur for the transfer of the relevant goods or services.

If the said difference is higher than the book value of the asset due to changes in the impairment factors in the previous period, the originally accrued impairment reserve shall be reversed and included in the current profit or loss, but the reversed asset book value shall not exceed the book value of the asset on the date of reversal assuming that the impairment reserve is not accrued.

4.33 Government subsidies

4.33.1 Type of government subsidies

Government subsidies refer to the monetary assets and non-monetary assets freely obtained by the Group from the government. They are divided into government subsidies related to assets and government subsidies related to income.

Government subsidies related to assets refer to the government subsidies that the Group acquires for acquisition, construction or otherwise form long-term assets. Government subsidies related to income refer to government subsidies other than those related to assets.

Specific standards for government subsidies related to assets: government subsidies used for forming long-term assets by acquisition, construction or other manners, including financial appropriations used for the purchase of fixed assets or intangible assets, and financial discounts for special loans related to fixed assets.

The specific criteria of the Group to classify the government grants as income-related are: the government grants other than the assets-related government grants.
government subsidies other than .....

Where government documents fail to clearly define subsidy objects, the judgment basis for the Group to divide government subsidies into those related to assets or those related to income are as follows: Whether they are used for the acquisition and construction or formation of long-term assets by other means.

4.33.2 Measurement and derecognition of government subsidies

Government subsidies shall be recognized only if the Group is able to comply with the conditions for the government subsidies, and is likely to receive the government subsidies.

Government subsidies in the form of monetary assets are measured at the amount received or receivable. The government subsidies offered in the form of non-monetary assets are measured at fair value or at the nominal value if the fair value cannot be reliably obtained.

Government subsidies related to assets shall be recognized as deferred income. Where such subsidies are recognized as the deferred income, they will be included in current profit or loss in accordance with the reasonable and systematic methods within useful lives of related assets (where such subsidies are related to the daily activities of the Group, they will be included in other income; where such subsidies are not related to the daily activities of the Group, they will be included in non-operating income). Where relevant assets are sold, transferred, scraped or damaged before the end of their lives, balance of the unallocated deferred income is transferred to the current profit or loss on asset disposal.

Government subsidies relating to income used to compensate for relevant costs or losses which will occur in the following period in the Group shall be recognized as deferred income, and, during the period when relevant costs or losses are recognized,

20230705164402

be included in current profit or loss (where government subsidies relating to income are relevant to routine activities of the Group, such subsidies shall be included in other income; where government subsidies relating to income are irrelevant to routine activities of the Group, such subsidies shall be included in non-operating income); government subsidies relating to income used to compensate for relevant costs or losses incurred in the Group shall be included in current profit or loss (where such subsidies are related to daily activities of the Group, they will be included in other income; where such subsidies are related to the daily activities of the Company, they will be included in non-operating income).

Government subsidies measured at the nominal amount are directly included in the current profit or loss.

The discounted interest of policy-based preferential loan obtained by the Group is divided into two situations and subject to accounting treatment separately:

(1) When the finance department appropriates the discounted interest to the loan bank, then the loan bank provides the loans at the policy-based preferential interest rate to the Group, the Group will take the book-entry value at the loan amount actually received, and relevant loan expenses are calculated based on the principal of the loan and the policy-based preferential interest rate.

(2) Where the finance department directly appropriates the discount funds to the Group, the Group will use the corresponding interest discount to offset related borrowing costs.

4.33.3 Accounting treatment of repayment of government subsidies

If the Group needs to return the recognized government subsidies, it shall account for such government subsidies in the current period when such government subsidies need to be returned:

(1) Where the book value of the underlying asset is reduced on initial recognition, and the book value of the asset is adjusted;

(2) Where there is relevant deferred income, the book balance of the deferred income is written down, and the write-downs are included in current profit or loss;

(3) In other cases, they are directly recognized in current profit or loss.

4.34 Deferred tax assets and deferred tax liabilities

Income tax includes the current income tax and deferred income tax. Except for the income tax arising from business mergers and such transactions or items as are directly included in owners' equity (including other comprehensive income), the Group shall include the current income tax and the deferred income tax in the current profit or loss.

Deferred tax assets and deferred tax liabilities are calculated and recognized based on differences (temporary differences) between tax base and book value of the assets and liabilities.

Deferred tax assets are recognized at deductible temporary differences to the extent that it shall not exceed the taxable income probably obtained in future periods to be against the deductible temporary difference. For deductible losses and tax credits that can be carried forward to subsequent periods, the Company recognized deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible losses and tax credits can be utilized.

Taxable temporary differences are recognized as deferred tax liabilities except in special

circumstances.

Such special circumstances include:

- The initial recognition of goodwill;

- A transaction or event that is neither a business combination nor, when incurred, affects accounting profit and taxable income (or deductible loss).

For the taxable temporary differences related to the investments in subsidiaries, associates and joint ventures, the deferred tax liabilities should be recognized, unless that the timing of the reversal of the temporary differences is able to be controlled by the Group and the temporary differences will be probable not to be reversed in the foreseeable future. For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, when the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the deductible temporary differences can be used, the deferred tax asset will be recognized.

On the balance sheet date, deferred tax assets and deferred tax liabilities should be measured at the applicable tax rate during the period of expected recovery of the relevant assets or liquidation of the relevant assets according to the provisions of tax laws.

On the balance sheet date, the Group reviews the book value of deferred tax assets. If it is unlikely to obtain sufficient taxable income taxes to offset the benefit of the deferred tax assets, the book value of the deferred tax assets shall be written down. When it is likely to earn sufficient taxable income, the write-down amount should be reversed.

If the Company has the legal right of netting and intends to settle in net amount or to obtain assets and discharge liabilities simultaneously, the current tax assets and current tax liabilities of the Company shall be presented based on the net amount after offset.

On the balance sheet date, deferred tax assets and deferred tax liabilities shall be listed by the net amount after offset if:

- The taxpayer has the statutory right to settle the current tax assets and current tax liabilities with net amount;

- Deferred tax assets and deferred tax liabilities are related to the income tax which are imposed on the same taxpayer by the same tax collection authority or on different taxpayers, but, in each important future period in connection with the reverse of deferred tax assets and liabilities, the involved taxpayer intends to balance tax assets and liabilities for the current period with net settlement at the time of obtaining assets and discharging liabilities, deferred tax assets and deferred tax liabilities shall be presented based on the net amount after offset.

4.35. Leases

Lease refers to a contract in which the lessor transfers the right to use the assets to the lessee within a certain period to obtain consideration. On the contract commencement date, the Group evaluates whether the contract is or includes a lease. If a party to the contract transfers the right to control the use of one or more identified assets for a certain period of time in exchange for consideration, the contract is or includes a lease.

If the contract contains multiple separate leases at the same time, the Group may split the contract, and account for each lease separately. If the contract includes both lease and non-lease parts, the lessee and the lessor shall split them.

4.35.1 The Group as a lessee

(1) Right-of-use assets

At the commencement of the lease term, the Group recognizes the right-of-use assets for leases other than short-term and low-value asset leases. Right-of-use

20230705164403

assets are initially measured at cost, which includes:

- The initial measurement amount of the lease liability;
- The lease payment made on or before the commencement of the lease term, or the relevant amount after deducting the lease incentive already enjoyed if any;
- Initial direct costs incurred by the Company;
- The cost expected to be incurred by the Company for dismantling and removing the leased assets, restoring the site where the leased assets are located, or restoring the leased assets to the state agreed in the lease terms. However, it does not include costs that are part of the costs incurred for the production of inventories.

The Group subsequently adopts the straight-line method to accrue depreciation for the right-to-use assets. If ownership of the leased assets can be obtained with reasonable certainty at the end of the lease term, the Group depreciates the leased assets over their remaining useful lives; otherwise, the leased assets are depreciated over the shorter of the lease term and the remaining useful life of the leased assets.

The Group determines whether a right-of-use asset is impaired and accounts for the identified impairment loss in accordance with the principles described in Note 4.24, "Impairment of non-financial long-term assets".

(2) Lease liabilities

At the commencement of the lease term, the Group recognizes lease liabilities for leases other than short-term and low-value asset leases. The lease liabilities are initially measured at the present value of the unpaid lease payments. Lease payments include:

- Fixed payment (including substantial fixed payment), and the relevant amount after deducting the lease incentive if any;
- Variable lease payments depending on index or ratio;
- Estimated payments due according to the guaranteed residual value provided by the Company;
- Exercise price of the purchased option, provided that the Company reasonably determines that the option will be exercised;
- The amount to be paid for the exercise of the lease termination options, provided that the lease term reflects that the Company will exercise the options to terminate the lease;

The Group uses the interest rate implicit in lease as the discount rate, but if the interest rate implicit in the lease cannot be reasonably determined, the Group uses the incremental borrowing rate as the discount rate.

The Group calculates the interest expense of the lease liabilities in each the lease term at a fixed periodic interest rate, and includes it in the current profit or loss or related asset costs.

Variable lease payments that are not included in the lease liabilities are included in current profit or loss or related asset costs when incurred.

The Group remeasures the lease liability and adjusts the corresponding right-of-use asset if, after the lease commencement date, the following circumstances occur. If the book value of the right-of-use asset is reduced to zero, but the lease liability is still subject to further reduction, the difference is recognized in profit or loss:

- When the appraisal results of the purchase option, lease renewal option or termination option change, or when the actual exercise of the aforementioned options is inconsistent with the original appraisal results, the Group re-measures the lease liability at the present value calculated by the changed lease payments and the revised discount rate;

- When there is a change in the substantive fixed payment amount, a change in the amount expected to be payable for the guaranteed residual value or a change in the index or rate used to determine the lease payment amount, the Group re-measures the lease liability at the present value calculated from the changed lease payment amount and the original discount rate. However, if the change in the lease payment amount results from a change in the floating interest rate, the present value is calculated using the revised discount rate.

(3) Short-term and low-value asset leases

The Group chooses not to recognize the right-of-use assets and lease liabilities for short-term and low-value asset leases, and includes the related lease payments in the current profit or loss or related asset costs with the straight-line method in each lease term. Short-term lease refers to a lease that lasts for no more than 12 months and includes no purchase options at the commencement of the lease term. Low-value asset lease refers to a lease with lower value when the individual leased assets are brand new assets. If the Company sublets or anticipates subletting the leased assets, the original lease is not a low-value asset lease.

(4) Lease change

If a lease changes and meets all the following conditions, the Company will account for the lease change as a separate lease:

- ① The lease change expands the scope of the lease by adding one or more rights to use the leased assets;

- ② The increased consideration is equivalent to the individual price of the expanded part adjusted according to the contract.

If the lease change is not accounted for as a separate lease, the Company shall, on the effective date of the lease change, re-allocate the consideration of the changed contract, re-determine the lease term, and remeasure the lease liabilities at the present value calculated based on the changed lease payment and the revised discount rate.

If a lease change results in a reduction in the scope of the lease or a shortening of the lease term, the Group reduces the book value of the right-of-use asset accordingly and recognizes the gain or loss related to the partial or complete termination of the lease in current profit or loss. If other lease changes result in a remeasurement of the lease liability, the Group adjusts the book value of the right-of-use asset accordingly.

(5) Rent concessions related to the COVID-19 epidemic

20230705164044

For the adoption of the simplified method of rent concessions related to the COVID-19 epidemic, the Group does not assess whether a lease change has occurred, continues to calculate interest expense on lease liabilities at the same discount rate as before the concessions and record it in current profit or loss, and continues to depreciate right-of-use assets in the same manner as before the concessions. When a rent reduction or exemption occurs, the Group treats the reduced or exempted rent as variable lease payments and reduces the related asset cost or expense by the amount discounted at the undiscounted or pre-reduction discount rate when the original rent payment obligation is discharged, such as when a reduction agreement is reached, and adjusts the lease liability accordingly; if the rent payment is deferred, the Group reduces the lease liability recognized in prior periods when the actual payment is made.

For short-term leases and leases of low-value assets, the Group continues to charge the original contractual rents to the cost or expense of the related assets in a manner consistent with that before the impairment. When a rent concession occurs, the Group recognizes the reduced rent as variable lease payment and reduces the cost or expense of the related assets in the period of the reduction; when a rent payment is deferred, the Group recognizes the rent payable as a payable in the original payment period and reduces the payable recognized in prior periods when the actual payment is made.

4.35.2 The Group as a lessor

The Group's leases are classified as financing lease and operating lease on the lease commencement date. Finance lease refers to the lease under which all the risks and rewards relevant to the ownership of assets are materially transferred, regardless of whether the ownership is ultimately transferred. Operating lease refers to the leases other than financing lease. When the Group is a sublessor, it classifies the sublease based on the right-of-use assets generated from the original lease.

(1) Accounting treatment of operating leases

Lease receipts from operating leases during each lease term shall be recognized as rental income with the straight-line method. The Group capitalizes the initial direct costs incurred in relation to operating leases, and allocates the same to the current profit or loss on the same basis as that for rental income recognition during the lease term. Variable lease payments that are not included in the lease receipts are included in current profit or loss when incurred. If a change in an operating lease occurs, the Company accounts for it as a new lease from the effective date of the change, and the amount of lease receipts received in advance or receivable in connection with the lease prior to the change is considered as the amount received under the new lease.

(2) Accounting treatment of financing leases

On the lease beginning date, the Group recognizes the finance lease receivables and derecognizes the assets acquired under finance lease. When the Group initially measures the finance lease receivables, the net lease investment is taken as the book-entry value of the finance lease receivables. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease receipts that have not been received at the commencement of the lease term, discounted at the interest rate implicit in lease.

The Group calculates and recognizes the interest income in each lease term at a fixed periodic interest rate. The derecognition and impairment of finance lease receivables shall be accounted for in accordance with Note "4.9 Financial instruments".

Variable lease payments that are not included in the net lease investment are included in current profit or loss when incurred.

If a financial lease changes and meets all the following conditions, the Group will account for the lease change as a separate lease:

- The change expands the scope of the lease by adding one or more rights to use the leased assets;
- The increased consideration is equivalent to the individual price of the expanded part adjusted according to the contract.

If a change in a finance lease is not accounted for as a separate lease, the Group treats the changed lease separately in the following circumstances:

- If the change becomes effective on the lease commencement date and the lease would have been classified as an operating lease, the Group accounts for it as a new lease from the effective date of the lease change and uses the net investment in the lease prior to the effective date of the lease change as the book value of the leased asset;

- If the change becomes effective on the lease commencement date and the lease is classified as a finance lease, the Group accounts for the lease in accordance with the policy on modification or renegotiation of contracts as described in Note 4.9 "Financial instruments".

(3) Rent concessions related to the COVID-19 epidemic

- For operating leases that use the simplified method of rent concessions related to the COVID-19 epidemic, the Group continues to recognize the original contractual rent as lease income in the same way as before the reduction; if a rent concession occurs, the Group treats the reduced rent as a variable lease payment and reduces the lease income in the period of reduction; if the collection of rent is deferred, the Group recognizes the receivable in the original collection period as receivables and eliminates the receivables recognized in prior periods when they are actually received.

- For finance leases using the simplified method of rent concessions related to the COVID-19 epidemic, the Group continues to calculate interest and recognize it as lease income at a discount rate consistent with that before the concessions. In the case of rent reductions or exemptions, the Group treats the reduced or exempted rent as variable lease payments and reduces the originally recognized lease income by the undiscounted or pre-reduction discount rate when the original right to receive rent is waived, such as when a reduction agreement is reached, and the shortfall is credited to investment income and the financing lease receivable is adjusted accordingly. If the rental is delayed, the Group shall offset the financing lease receivable recognized in the previous period upon actual receipt.

4.35.3 Sale-and-leaseback deals

The Company evaluates and determines whether the asset transfer in the sale-and-leaseback deals is a sale in accordance with the principles described in Note "4.31 Revenue".

(1) As a lessee

If the asset transfer in the sale-and-leaseback deal is a sale, the Company, as the lessee, measures the right-of-use asset formed by the sale-and-leaseback deal

20230705164405

according to the part, in the book value of original assets, related to the use right obtained from the leaseback , and only recognizes the relevant gains or losses for the rights transferred to lessor; If the asset transfer in the sale-and-leaseback deal is not a sale, the Company, as the lessee, continues to recognize the transferred assets and a financial liability equal to the transfer income. Refer to Note "4.9 Financial instruments" for the accounting treatment of financial liabilities.

(2) As a lessor

Where the asset transfer in the sale-leaseback transactions belongs to sales, the Company as the lessor conducts the accounting treatment for purchase of assets, and conducts the lease of assets in accordance with the policies on "2. the Group as a lessor" stated above; where the asset transfer in the sale-leaseback transactions belongs to sales, the Company as the lessor does not recognize the transferred assets, but confirms a financial asset equivalent to the transfer revenue. Refer to Note "4.9 Financial instruments" for the accounting treatment of financial assets.

4.36 Held for sale

The Company classifies a non-current asset or disposal group as held for sale if the Company recovers its book value primarily through sale (including the exchange of non-monetary assets of a commercial nature) rather than ongoing use.

The Group recognizes non-current assets or disposed asset portfolios meeting the following conditions at the same time as assets held for sale:

(1) According to the general practice for selling such kind of asset or disposed asset portfolio in the similar transaction, the asset or portfolio can be immediately sold in the prevailing circumstance;

(2) The sale of the asset or portfolio is very likely to happen, which means that the Group has made a resolution for one selling plan and had acquired decided purchase commitment, and it is estimated that the sale will be completed within one year. Where the sale can be done only upon the approval of relevant authorities or regulatory authorities as required by relevant provisions, the approval has been obtained.

If the book value of non-current assets (excluding financial assets, deferred tax assets and assets resulting from employee compensation) or disposal groups classified as held for sale is higher than the net fair value less costs to sell, the book value is written down to the net fair value less costs to sell, and the write-down is recognized as impairment loss on assets and charged to current profit or loss, together with a provision for impairment of assets held for sale.

4.37. Discontinued operations

Discontinued operations refer to the component meeting any of the following conditions that can be separately distinguished and that has been disposed by the Group or classified as held for sale by the Group:

(1) The component represents a separate major business or a sole major business area;

(2) The component is a part of the plan on intended disposal of an independent major business or a sole major business area; or

(3) The component is a subsidiary acquired only for re-sale.

The profit or loss from continued operations and the profit or loss from discontinued operations are separately listed in the income statement. The impairment loss from

discontinued operation, reversed amount and other profit or loss from operation as well as profit or loss from disposal shall be presented as profit or loss from discontinued operation. For the discontinued operation presented in the current period, the information originally presented as profit or loss from continued operation will be presented as profit or loss from discontinued operation once more in the comparable accounting period in the current financial statements.

4.38 Fair value measurement

The Group measures the relevant assets and liabilities at fair value on the basis of the following assumptions:

- The transaction that market participants sell assets or transfer liabilities at the measurement date is the orderly transaction in the current market conditions;

- The orderly transactions for sale of assets or transfer of liabilities are carried out in the main market of the relevant assets or liabilities. If no main market exists, it is assumed that the transactions are conducted in the most advantageous markets for related assets or liabilities.

- The Company adopts the assumption used for realizing its utmost economic benefit when the market participants price the asset or liability.

The Group will take its transaction price as the fair value on initial recognition based on the nature of the transaction and the characteristics of the related assets or liabilities.

Other relevant accounting standards require or permit the Company to initially measure related assets or liabilities at fair value. Where trarding price is not equal to fair value, the Company will include relevant gains and losses into the current profit or loss except otherwise specified by other relevant accounting standards.

When the Company measures non-financial assets at fair value, it shall consider a market participant's ability to generate economic benefit by using the asset or by selling it to another market participant who will use the asset in its highest and best use.

When the Group uses the valuation techniques, it has considered the valuation techniques that are applicable in the current situation and are supported by enough available data and other information. The Company gives priority to the observable inputs when using valuation techniques, and those unobservable inputs are used only under the circumstance when it is impossible or unobservable inputs to obtain relevant observable inputs.

The input value used for measuring fair value is divided into three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs refer to unobservable inputs of relevant assets or liabilities.

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4.39 Asset securitization business

If a financial asset is transferred, the transfer of substantially all the risks and rewards of ownership of the financial asset is judged on the basis of the transfer of substantially all the risks and rewards of ownership of the financial asset: if all the risks and rewards of ownership

20230705154406

of the financial asset have been transferred, the corresponding financial asset is derecognized: if none of the risks and rewards of ownership of the financial asset have been transferred and retained, the financial asset is not derecognized; if neither the risks nor rewards of ownership of the financial asset have been transferred nor retained, the financial asset is derecognized according to the degree of control over the financial asset. The financial asset is derecognized according to the degree of involvement in the financial asset: if control over the financial asset is relinquished, the financial asset is derecognized; if control over the financial asset is not relinquished, the financial asset is recognized to the extent of its continued involvement in the financial asset, and the related liability is recognized accordingly. If a financial asset meets the conditions for derecognition as a whole, the difference between the consideration received and the corresponding book value is recognized in current profit or loss, and the cumulative change in the fair value of the relevant financial assets previously recognized directly in owners' equity is also transferred to current profit or loss; if a partial transfer meets the conditions for derecognition, the book value of the transferred financial asset as a whole is apportioned between the derecognized portion and the unrecognized portion in accordance with their respective relative fair values, and the apportioned book value is used as the basis for treating the partially transferred portion in comparison with the overall transfer. If the conditions for derecognition are not met, the consideration received is recognized as a financial liability.

4.40 Disposal fund for spent fuel

The disposal fund for spent fuel refers to the amount drawn each year for the future disposal of nuclear fuel that is unloaded from the nuclear power station and can no longer be used. According to the Interim Measures for the Administration of the Collecting and Use of Disposal Funds for Spent Fuel at Nuclear Power Plants (Cai Zong [2010] No.58) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the Ministry of Industry and Information Technology in July 2010, the disposal fund for spent fuel at PWR nuclear power generating units which have been operated for over 5 years shall be collected at the rate of RMB 0.026/kwh based on the actual on-grid electricity sales. For the generating units which have been operated for over 5 years when the Measures become effective, the disposal fund for spent fuel shall be provided at the standard as set out in the Measures from the effective date of the Measures; for those which have been operated for 5 years or below and those newly built when the Measures become effective, the disposal fund for spent fuel shall not be provided for the first 5 years after they are put into operation, and will be provided from the sixth year.

4.41 Abandonment expenses

If the decommissioning cost of nuclear power facilities and the abandonment expense of uranium mining facilities meet the recognition conditions for estimated liabilities, the estimated abandonment cost shall be discounted; estimated liabilities shall be recognized; and the cost of related assets shall be recognized accordingly. And within the service life of assets, interest expenses shall be calculated and determined at the amortized cost of estimated liabilities and the actual interest rate, and included in financial expenses.

4.42 Reserve for disposal of low and medium-grade waste

The reserve for disposal of low- and medium-level radioactive waste is an expense drawn for the disposal of low- and medium-level radioactive waste generated by the nuclear power plant. The Group draws the reserve for disposal of low- and medium-level radioactive waste under the full cost method based on the storage capacity occupied by the waste generated by the nuclear power plant, and includes it in the production cost of each period.

4.43 Accounting for initial nuclear fuel and last nuclear fuel

The expense for initial nuclear fuel (initial charge) that is approximately equivalent to 2/3 of the value of the initial fuel charge will be capitalized directly, charged in the capital construction cost of the nuclear power plant, and allocated to the production cost of each period by means of provision for depreciation of fixed assets during the operation period; the

remaining 1/3 of the value of initial fuel charge will be charged in the power generation cost in the first cycle (namely, before the first refueling outage). The expense for nuclear fuel loaded each time later will be amortized between two cycling periods (namely, between two outages). When the nuclear power plant is decommissioned, all nuclear fuel costs are fully amortized, without separate accrual of cost of last nuclear fuel.

4.44 Expenses for safety production

The Group withdraws expenses of safety production based on the revenue of last year in accordance with the Circular on Printing and Distributing the Administrative Measures for the Withdrawal and Use of Expenses for Safety Production of Enterprises (Cai Zi [2022] No.136) issued by the Ministry of Finance and the Ministry of Emergency Management.
Expenses of safety production, upon withdrawal, are included in the cost of related products or the current profit and loss, and recognized in the item of "special reserves" at the same time.

With respect to the expenses for work safety, if they belong to the disbursement costs when used within the provided scope, the special reserves shall be directly written down; if a fixed asset is formed, all expenses incurred shall be charged to the item of "construction in progress" and recognized as fixed assets when the safety project is completed and achieves its serviceable condition; meanwhile, the cost of fixed asset incurred is used to charge against the special reserves, and the accumulated depreciation with the same amount is recognized. Depreciation of such fixed assets will not be made in subsequent period.

5. Notes to adjustments for changes in accounting policies and accounting estimates and correction of accounting errors as well as other adjustments

5.1 Changes in accounting policies

5.1.1 Implementation of the Interpretation on the Accounting Standards for Business Enterprises No.15

(1) Accounting treatment for trial run sales

Interpretation No.15 stipulates the accounting treatment and presentation of products or by-products produced by an enterprise before a fixed asset reaches the working condition for its intended use or in the process of research and development, and stipulates that the net amount after offsetting costs by revenue related to trial run sales shall not be used to offset the costs of fixed assets or research and development expenditures. The provisions came into force as of January 1, 2022, and retroactive adjustment shall be made for trial operation sales occurring between the beginning of the earliest period for presentation of financial statements and January 1, 2022. Main impacts of the provisions implemented by the Group are as follows:

Consolidation

Content of and reason for changes in accounting policies	Affected items in the financial statements	Balance as at January 1, 2022/ Adjustment to amount incurred in 2021
The Ministry of Finance issued Interpretation No.15 of Accounting Standards for Business Enterprises on December 30, 2021	Long-term equity investments	88,006,573.44
	Fixed assets	890,134,829.02
	Construction in progress	430,236,947.24
	Deferred tax liabilities	6,607,697.89
	Other comprehensive income	437,007.96
	Undistributed profit	838,133,005.11
	Minority equity	563,200,638.74
	Operating income	2,366,864,455.26
	Operating cost	1,047,138,878.71
	Investment income	88,006,573.44
	Income tax expense	6,695,900.70

20230705164407

Content of and reason for changes in accounting policies	Affected items in the financial statements	Balance as at January 1, 2022/ Adjustment to amount incurred in 2021
	Minority interest income	562,903,244.18
	Other comprehensive income, net of tax attributable to owners of the parent company	437,007.96
	Other comprehensive income, net of tax attributable to minority shareholders	297,394.56
	Cash received from sale of goods and rendering of services	949,360,257.59
	Cash from other operating activities	11,236,146.15
	Cash paid for purchase of goods or accepting services	70,831,504.66
	Cash payments to and on behalf of employees	62,923,778.18
	Cash paid for taxes and surcharges	5,893,912.21
	Cash paid for other operating activities	30,138,705.22
	Cash received from other investing activities	-960,596,403.74
	Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	-169,787,900.27

Parent company
None.

(2) Judgment on loss-making contracts
Interpretation No.15 specifies that the "contract performance costs" considered by an enterprise when determining whether a contract constitutes a loss-making contract shall include the incremental cost of performing the contract and the amortized amount of other costs directly related to the performance of the contract. The provisions came into force as of January 1, 2022. Enterprises shall implement the provisions for contracts under which all obligations have not been fulfilled as of January 1, 2022. The cumulative effect shall be used to adjust to the retained earnings and other relevant financial statement items at the beginning of the year to which the implementation date belongs to, and the comparative financial statement data of prior period shall not be adjusted. The implementation of this provision has not had a significant impact on the financial position and main operating results of the Group.

5.1.2 Implementation of the Circular on Issues Relating to the Application of the *Provisions on Accounting Treatment of Rent Concessions Related to COVID-19* Epidemic

On May 19, 2022, the Ministry of Finance issued a Circular on Issues Relating to the Application of the Provisions on Accounting Treatment of Rent Concessions Related to COVID-19 Epidemic (Cai Kuai [2022] No.13), which again adjusted the scope of the COVID-19-related rent concessions for which simplified method was allowed,

removing the previous restriction that the simplified method could only be applied to concessions for lease payments payable before June 30, 2022. Lessees and lessors may continue to elect to account for concessions on lease payments payable after 30 June 2022 that are directly attributable to COVID-19 by using the simplified method regulated in the Provisions on Accounting Treatment of Rent Concessions Related to COVID-19 Epidemic. Other applicable conditions remain unchanged.

The Group has chosen to adopt the simplified method of accounting for all eligible lease contracts before the scope of application adjustment, and has adopted the simplified method of accounting for all eligible similar lease contracts after the scope of application adjustment, and has retroactively adjusted the relevant lease contracts that were accounted for by lease changes before the issuance of the Circular, but has not adjusted the comparative financial statement data of the previous period. The relevant rent reductions or exemptions that occurred between January 1, 2022 and the effective date of the Circular that were not accounted for in accordance with the Circular shall be adjusted in accordance with the Circular.

5.1.3 Implementation of the Interpretation on the Accounting Standards for Business Enterprises No. 16

On November 30, 2022, the Ministry of Finance issued the Interpretation on the Accounting Standards for Business Enterprises No.16 (CK [2022] No. 31, hereinafter referred to as "Interpretation No. 16").

(1) Accounting treatment of the income tax effect of dividends related to financial instruments classified as equity instruments by the issuer

Interpretation No.16 provides that for financial instruments classified as equity instruments by an enterprise, if the related dividend expense is deducted before corporate income tax in accordance with the tax policy, the income tax effect related to the dividend shall be recognized when the dividend payable is recognized, and the income tax effect of the dividend shall be recognized in current profit or loss or in accordance with the accounting treatment consistent with that used in the past for transactions or events giving rise to distributable profits (including other comprehensive income).

This provision is effective from the date of publication. The relevant dividend payable occurred between January 1, 2022 and the effective date will be adjusted in accordance with the provision; for those occurred before January 1, 2022 and for which the relevant financial instruments have not been derecognized on January 1, 2022, they will be adjusted retroactively. Dividend expenses related to the Group's financial instruments classified as equity instruments are not deducted before corporate income tax, and the regulation has no impact on the Group.

(2) Accounting treatment of the modification of cash-settled share-based payments to equity-settled share-based payments

Interpretation No.16 clarifies that if an enterprise modifies the terms and conditions of a cash-settled share-based payment agreement so that it is paid in equity-settled shares, the difference between the modification date (whether during or after the waiting period) should be measured at the fair value of the equity instrument granted at the fair value of the date of modification of the equity instrument; the services obtained should be included in the capital reserve, and the liabilities recognized for the cash-settled share-based payments on the modification date should be derecognized, and the difference between the two should be included in current profit or loss.

20230705164408

The regulation is effective from the date of publication. The relevant transactions added from January 1, 2022 to the effective date shall be adjusted in accordance with the regulation; relevant transactions occurring before January 1, 2022 that are not treated in accordance with the regulation shall be retroactively adjusted by adjusting the cumulative effect to retained earnings and other related items as of January 1, 2022, without adjusting the comparative financial statement data of prior periods. The Group did not have any modification of cash-settled share-based payments to equity-settled share-based payments.

5.2 Changes in accounting estimates

There are no changes in the principal accounting estimates of the Group during the reporting period.

5.3 Correction of major previous errors

There were no corrections of accounting errors in prior period with retrospective restatement during the reporting period.

5.4 Impact of the above adjustments on the comparative financial statements is as follows

5.4.1 Impact of the above adjustments on the items of the consolidated balance sheet as of December 31, 2021

Items of the statement	Before adjustment	After adjustment	Adjusted amount	
			Total	Changes in accounting policies
Total assets	847,981,951,766.11	849,390,330,115.81	1,408,378,349.70	1,408,378,349.70
Total liabilities	568,005,071,710.90	568,011,679,408.79	6,607,697.89	6,607,697.89
Total equity attributable to owners of the parent company	148,002,672,106.18	148,841,242,119.25	838,570,013.07	838,570,013.07
Including: paid-in capital	14,873,373,000.00	14,873,373,000.00		
Other equity instruments	22,670,000,000.00	22,670,000,000.00		
Capital reserves	27,362,882,425.45	27,362,882,425.45		
Other comprehensive income	-2,127,445,404.16	-2,127,008,396.20	437,007.96	437,007.96
Special reserve	189,205,228.47	189,205,228.47		
Surplus reserves	50,219,202,571.96	50,219,202,571.96		
General risk reserves	572,428,142.79	572,428,142.79		
Undistributed profit	34,243,026,141.67	35,081,159,146.78	838,133,005.11	838,133,005.11
Minority equity	131,974,207,949.03	132,537,408,587.77	563,200,638.74	563,200,638.74

5.4.2 Impact of the above adjustments on various items of the 2021 consolidated income statement and consolidated statement of cash flows

Items of the statement	Before adjustment	After adjustment	Adjusted amount	
			Total	Changes in accounting policies
Total operating income	121,398,579,838.72	123,765,444,293.98	2,366,864,455.26	2,366,864,455.26
Total profit	23,883,772,073.70	25,291,504,223.69	1,407,732,149.99	1,407,732,149.99

Items of the statement	Before adjustment	After adjustment	Adjusted amount	
			Total	Changes in accounting policies
Net profit attributable to owners of the parent company	8,508,835,418.11	9,346,968,423.22	838,133,005.11	838,133,005.11
Minority interest income	10,731,208,493.60	11,294,111,737.78	562,903,244.18	562,903,244.18
Cash received from sale of goods and rendering of services	135,512,934,125.13	136,462,294,382.72	949,360,257.59	949,360,257.59
Cash from other operating activities	10,081,105,643.87	10,092,341,790.02	11,236,146.15	11,236,146.15
Cash paid for purchase of goods or accepting services	59,606,782,518.05	59,677,614,022.71	70,831,504.66	70,831,504.66
Cash payments to and on behalf of employees	13,312,154,328.10	13,375,078,106.28	62,923,778.18	62,923,778.18
Cash paid for taxes and surcharges	10,972,734,599.43	10,978,628,511.64	5,893,912.21	5,893,912.21
Cash paid for other operating activities	11,823,346,040.66	11,853,484,745.88	30,138,705.22	30,138,705.22
Cash received from other investing activities	1,234,136,114.56	273,539,710.82	-960,596,403.74	-960,596,403.74
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	60,186,537,359.04	60,016,749,458.77	-169,787,900.27	-169,787,900.27

20230705164409

6. Taxation

6.1 Main tax types and tax rates

Tax type	Tax basis	Applicable tax rate
Value added tax (VAT)	Output VAT is calculated based on taxable sales revenue and service revenue calculated in accordance with tax laws, and VAT payable shall be the difference between the output VAT and input VAT deductible in the same period;	Tax exempted, 6%, 9%, 13%
	The Group also has operations that are subject to VAT on a simplified basis without input tax deductions	5%
	Among the Group's subsidiaries, there are also small-scale taxpayers under the simplified method without input tax deduction	1%, 3%
Urban maintenance and construction tax	Calculated and paid on the actual VAT and consumption tax paid	1%, 5%, 7%
Education surcharge	Calculated and paid on the actual VAT and consumption tax paid	3%
Local education surtax	Calculated and paid on the actual VAT and consumption tax paid	2%
Enterprise income tax	Calculated and paid on the basis of amount of taxable income	25%, 15%, 16.5% or local tax rate <Remark 1>
Property taxes	Tax basis under relevant tax laws	1.2% or 12% <Remark 2>

Remark 1: the local tax rate is applicable to the Group's subsidiaries registered abroad.

Note 2: for properties for self-use, the tax is calculated at 1.2% per annum based on the residual value of the properties after deducting 10% to 30% of the original value of the properties at one time; for properties for rent, the tax is calculated at 1.2% per annum based on the residual value of the properties in Shenzhen, Guangdong Province after deducting 10% to 30% of the original value of the properties at one time, while the remaining properties are calculated and paid at a rate of 12% based on their rent.

6.2 Tax preference

6.2.1 Tax preference and approvals

List of major enterprises enjoying relevant preferential tax policies:

Secondary company	Enterprise name	Preferential tax policy	High-tech enterprise certificate
Nuclear power joint-stock company	Guangdong Nuclear Power Joint Venture Co., Ltd	(8), (10)	GR202144203075
Nuclear power joint-stock company	Ling'ao Nuclear Power Co., Ltd.	(8), (10)	GR202244200799
Nuclear power joint-stock company	Lingdong Nuclear Power Co., Ltd.	(1), (8), (10)	GR202044202976
Nuclear power joint-stock company	Yangjiang Nuclear Power Co., Ltd	(1), (6), (10)	—

Secondary company	Enterprise name	Preferential tax policy	High-tech enterprise certificate
Nuclear power joint-stock company	Guangxi Fangchenggang Nuclear Power Co., Ltd.	(1), (7), (10)	—
Nuclear power joint-stock company	Fujian Ningde Nuclear Power Co.	(1), (10)	—
Nuclear power joint-stock company	Taishan Nuclear Power Joint Venture Company Limited	(1), (6), (10)	—
Nuclear power joint-stock company	CGN Research Institute Co., Ltd	(8)	GR202044204912
Nuclear power joint-stock company	China Nuclear Power Engineering Co., Ltd.	(8)	GR202244203772
Nuclear power joint-stock company	China Nuclear Power Design Co., Ltd. (Shenzhen)	(8)	GR202144204791
Nuclear power joint-stock company	Suzhou Thermal Engineering Research Institute Co., Ltd	(8)	GR202032005386
Nuclear power joint-stock company	CGN Testing Technology Co., Ltd	(8)	GR202044206038
Nuclear power joint-stock company	CGN (Shenzhen) Operation Technology and Radiation Monitoring Co., Ltd	(8)	GR202044203405
Nuclear power joint-stock company	CGNPC Nuclear Power Operations Co.	(8)	GR202244206129
Nuclear power joint-stock company	Sansha Advanced Energy Co., Ltd.	(11)	—
Nuclear power joint-stock company	Fujian Ninghe Power Sales Co., Ltd.	(11)	—
Nuclear power joint-stock company	Guangdong Daya Bay Nuclear Power Environment Protection Co., Ltd.	(11)	—
Nuclear power joint-stock company	CGN Power Import and Export Co., Ltd.	(11)	—
Wind power company	Most of the subsidiaries	(6), (7), (18)	—
Shanghai Technology Company	China Nuclear Power (Beijing) Simulation Technology Co., Ltd.	(4), (8)	GR202211006164
Shanghai Technology Company	Beijing Guangli Nuclear Systems Engineering Co., Ltd	(4), (8)	GR202011002027
Nengzhihui company	China General Nuclear Delta (Jiangsu) Plastic & Chemical Co., Ltd.	(8), (12), (13), (14)	GR202132002810

20230705164110

Secondary company	Enterprise name	Preferential tax policy	High-tech enterprise certificate
Nengzhihui company	China General Nuclear Delta (Zhongshan) Polymer Co., Ltd.	(8), (14)	GR202044007827
Nengzhihui company	CGN Juner (Zhejiang) New Materials Co., Ltd.	(8), (12), (14)	GR202033004877
Nengzhihui company	CGN Juner (Shanghai) New Materials Co., Ltd.	(8), (14)	GR202031005567
Nengzhihui company	CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	(8), (12), (14)	GR202135100018
Nengzhihui company	CGN New Exotic (Yangzhou) Electric Co., Ltd.	(8), (12), (13), (14)	GR202232011119
Nengzhihui company	CGN Dasheng Accelerator Technology Co., Ltd.	(8), (14)	GR202232017604
Nengzhihui company	CGN Irradiation Technology Co., Ltd.	(8), (14)	GR202032007557
Nengzhihui company	Jiangsu CGN Jin VO Electronics Technology Co., Ltd.	(8), (14)	GR202032002876
Nengzhihui company	Hebei Zhonglian Yinshan New Material Co., Ltd.	(8), (14)	GR202013000237
Nengzhihui company	CGN Jinwo Technology Co., Ltd.	(8), (14)	GR202144203741
Nengzhihui company	Dandong Huari Electric Co., Ltd.	(4), (8), (14)	GR202121001250
Nengzhihui company	Jiangyin Aikeshen Burton Polymer Co., Ltd.	(2), (8), (14)	GR202132002378
Nengzhihui company	CGN Beigu Technology Co., Ltd	(4), (8), (14)	GR202136000109
Nengzhihui company	CGN High-tech Nuclear Material Technology (Suzhou) Co., Ltd.	(8), (14)	GR202032012311
Nengzhihui company	CGN High-tech Nuclear Material Group (Dongguan) Qifu New Materials Co., Ltd.	(8)	GR202144007583
Nengzhihui company	CGN Tuopu (Sichuan) New Materials Co., Ltd. ("Sichuan Tuopu")	(2), (8), (14)	GR202251002651
Nengzhihui company	China General Nuclear Delta (Taicang) Testing Technology Co., Ltd	(8)	GR202132011566
Nengzhihui company	CGN Gray (Shenzhen) Technology Co., Ltd.	(8), (14)	GR202244206482
Nengzhihui company	CGN Jiuyuan (Chengdu) Technology Co., Ltd	(8), (14)	GR202151001456
Nengzhihui company	Dasin Holdings Pte Ltd	(9)	—
Nengzhihui company	CGN Tuopu (Hubei) New Materials Co., Ltd. ("Hubei Tuopu")	(2), (12), (13), (14)	—

Secondary company	Enterprise name	Preferential tax policy	High-tech enterprise certificate
Nengzhihui company	CGN Bofan New Materials (Nantong) Co., Ltd.	(8), (14)	GR202132008340
Nengzhihui company	Anhui Gray Accelerator Technology Co., Ltd.	(14)	—
Nengzhihui company	CGN Juner New Materials Co., Ltd.	(14)	—
Nengzhihui company	Anhui Dasheng Irradiation Technology Co., Ltd.	(11)	—
Nengzhihui company	Wujiang Dasheng Inspection Technology Co., Ltd.	(11), (16)	—
Nengzhihui company	Nantong Haiwei Electronic Irradiation Technology Co., Ltd.	(11)	—
Nengzhihui company	Dalian International Cooperation Pelagic Fisheries Co., Ltd.	(15)	—
Nengzhihui company	CGN Dasheng Technology Co., Ltd.	(11), (16), (17)	—
Nengzhihui company	CGN Accelerator Technology (Suzhou) Co., Ltd.	(17)	—
Nengzhihui company	CGN High-tech Nuclear Material Technology (Suzhou) Co., Ltd.	(14)	—
Nuclear service company	CGN Services Group Co., Ltd	(3)	—
Nuclear service company	CGN Energy Utilization (Shenzhen) Co., Ltd.	(11)	—
Nuclear service company	CGN Real Estate Management Co., Ltd.	(3)	—
Nuclear service company	Shenzhen Nuclear Power Material Supply Co., Ltd	(11)	—
Nuclear service company	Shenzhen Keji Management Consulting Co., Ltd	(3)	—
Nuclear service company	Shenzhen Four Star Development Industrial Co., Ltd.	(3)	—
Nuclear service company	Shenzhen Nuclear Power Mechanical and Electrical Installation and Maintenance Co., Ltd	(3)	—
Nuclear service company	Shenzhen Green Source Catering Management Co., Ltd	(3)	—
Nuclear service company	Shenzhen White Egret Health Service Co., Ltd	(3)	—
Nuclear service company	Shenzhen Nuclear Power Property Co., Ltd	(3)	—
Nuclear service company	Shenzhen Nuclear Service Garden Co., Ltd	(3)	—

20230705164111

Secondary company	Enterprise name	Preferential tax policy	High-tech enterprise certificate
Environmental protection industry company	CGN Environmental Protection Industry Co., Ltd	(8)	GR202044203996
Environmental protection industry company	Hubei Weichen Environmental Technology Co., Ltd.	(5), (6)	—
Environmental protection industry company	CGN Leye Biological Resources Utilization Co., Ltd.	(11), (17), (19)	—
Environmental protection industry company	CGN Shanhe Environmental Engineering Co., Ltd.	(8)	GR202236000513
Environmental protection industry company	Jinxi Xiugu Environmental Protection Technology Co., Ltd.	(6)	—
Environmental protection industry company	CGN Yangxin Bioenergy Technology Co., Ltd.	(17)	—
International Company	Some Chinese subsidiaries	(6), (7), (11), (18)	—

Preferential policy description:

(1) According to the Circular of the Ministry of Finance and the State Taxation Administration on Issues Relating to Taxation Policies in the Nuclear Power Industry (Cai Shui [2008] No.38), the policy of VAT refund after collection applies, with the refund proportion decreasing in three stages, within 15 years from the month following the official commercial commissioning of nuclear power units. Within 5 years from the month following the official commercial operation, the refund rate is 75% of the tax paid; within the 6th to 10th years from the month following the official commercial operation, the refund rate is 70% of the tax paid; within the 11th to 15th years from the month following the official commercial operation, the refund rate is 55% of the tax paid; after the 15th year from the month following the official commercial operation, the policy of VAT refund after collection will no longer apply.

(2) According to the Announcement of the Ministry of Finance and the State Taxation Administration on Improving the VAT Policy on Comprehensive Utilization of Resources (Cai Shui [2021] No.40), eligible taxpayers engaged in the comprehensive utilization of resources projects listed in the Preferential Catalogue of VAT on Comprehensive Utilization of Resources Products and Services (2022 Edition) attached to the foregoing announcement shall enjoy the immediate VAT refund upon levy policy under the announcement, with 70% refund of resource tax.

(3) According to the Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Deepening the Relevant Policies of VAT Reform (Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs

2019 No.39), the Announcement of the Ministry of Finance and the State Taxation Administration on Clarifying the Policies on Value-Added Tax Super-deduction for the Life Service Industry (Announcement of the Ministry of Finance and the State Taxation Administration 2019 No.87) and the Announcement of the Ministry of Finance and the State Taxation Administration on the VAT Policy Relating to Promoting the Development of Difficult Industries in the Service Industry to Relieve Difficulties (Announcement of the Ministry of Finance and the State Taxation Administration 2022 No.11), from April 1, 2019 to December 31, 2022, taxpayers of the life service sector and Producer service sector are allowed to add an extra 10% based on the deductible input VAT for the current period for deduction of the tax payable, and from October 1, 2019 to December 31, 2022, taxpayers of the life service sector are allowed to add an extra 15% based on the deductible input VAT for the current period for deduction of the tax payable..

(4) According to the Notice of the State Council on Issuing Certain Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry (Guo Fa [2011] No. 4) and the Notice of the Ministry of Finance and the State Taxation Administratio on the VAT Policy for Software Products (Cai Shui [2011] No. 100), the income from sales of self-developed software products is subject to a statutory tax rate of 17% (now changed to 13%), and the VAT refund upon collection is applied to the portion of the actual tax burden exceeding 3%.

(5) According to the Circular of the Ministry of Finance and the State Taxation Administration on Adjusting and Improving the VAT Policy on Products and Services for Comprehensive Utilization of Resources (Cai Shui [2011] No.115) and the Circular of the Ministry of Finance and the State Taxation Administration on Adjusting and Improving the VAT Policy on Products and Services for Comprehensive Utilization of Resources (Cai Shui [2015] No.78), which set forth that the 50% VAT refund upon collection is applied to enterprises whose proportion of waste plastics is not less than 70% among the production raw materials, during the reporting period, the Company shall enjoy 50% VAT refund upon collection on the income from products meeting the standard by using waste plastic modified recycled plastic particles.

(6) According to the Circular on Issues Concerning the Implementation of the Catalogue of Public Infrastructure Projects Enjoying Enterprise Income Tax Preference (Cai Shui [2008] No.46) issued by the Ministry of Finance and the State Taxation Administration, the Circular on Issues of Preferential Policy on Enterprise Income Tax for Public Infrastructure Projects and Projects of Environmental Protection, Energy Saving and Water Conservation (Cai Shui [2012] No.10) and the Supplementary Circular on Issues concerning the Application of Preferential Policy on Enterprise Income Tax to Public Infrastructure Projects (Cai Shui [2014] No.55), for an enterprise engaging in any public infrastructure project approved after January 1, 2008, it shall be exempted from the enterprise income tax as of the first tax year in which it earned the first revenue arising from production or operation through the said project to the third tax year, and shall enjoy a half payment of enterprise income tax from the fourth tax year to the sixth tax year as to its revenue derived from investment and operation; an enterprise with its investment and operation income derived from public infrastructure projects approved before December 31, 2007 may be exempted from the enterprise income tax for the first three years as of the tax year when the first revenue arising from production or operation through the said projects is reported, and may be taxed at a 50%

20230705164 12

reduced rate from the fourth to the sixth years, and may, from January 1, 2008, enjoy preferential policy on enterprise income tax for the remaining years of the aforesaid tax exemption and reduction period in accordance with the new tax law. At the same time, for an enterprise that invests in and operates public infrastructure projects that meet the conditions and standards under the Catalogue of Public Infrastructure Projects Enjoying Enterprise Income Tax Preference, if such projects are approved one-off but constructed in batches (docks, berths, terminals, runways, segments, generators, etc.) and if the certain conditions are satisfied, the income may be calculated for each batch and may be exempted from all the enterprise income tax for the first three years and from half the enterprise income tax for the next three years.

Unit 3 of Yangjiang nuclear power plant paid enterprise income tax at the tax rate of 12.5% in 2021, and was not subject to the preferential tax rate in 2022; Unit 4 and Unit 5 paid enterprise income tax at the tax rate of 12.5% in 2021 and 2022; Unit 6 was exempted from enterprise income tax in 2021, and paid enterprise income tax at the tax rate of 12.5% in 2022.

Unit 1 and Unit 2 of Fangchenggang nuclear power plant paid enterprise income tax at the tax rate of 7.5 in 2021 and 15% in 2022.

Ningde Nuclear Power Unit 4 was subject to corporate income tax at a rate of 12.5% in 2021 and no preferential tax rate was applied in 2022.

Taishan Nuclear Power Unit 1 paid corporate income tax at the rate of 12.5% in 2021 and 2022; Unit 2 was exempted from corporate income tax in 2021 and paid corporate income tax at the rate of 12.5% in 2022.

(7) According to the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China (MOF Announcement No.23 of 2020) and the Announcement on In-depth Implementation of Enterprise Income Tax Issues Related to the Great Development of the Western Region (Guo Shui Ju 2012 No. 12 Announcement), from January 1, 2021 to December 31, 2030, the enterprise income tax on an enterprise in an encouraged industry established in western China shall be paid at a reduced rate of 15%.

(8) High-tech enterprises recognized in accordance with the Administrative Measures for the Accreditation of High-tech Enterprises and High-tech Fields with Key State Support enjoy the preferential tax rate of 15% for enterprise income tax in accordance with the new Law on Enterprise Income Tax and its Implementing Regulations that came into force as of January 1, 2008, the Law of the People's Republic of China on the Administration of Tax Collection, the Implementing Rules of the Law of the People's Republic of China on the Administration of Tax Collection and other relevant provisions.

(9) Under Singapore's Maritime Incentive Scheme - International Shipping Companies (MIS-AIS), subject to the conditions of the Scheme, income from qualifying shipping business under Section 13F is exempt from corporate income tax for the period from July 01, 2020 to June 30, 2030.

(10) According to the Circular of the Ministry of Finance and the State Taxation Administration on the Exemption of Land Use Tax for Nuclear Power Plants (Cai Shui [2007] No.124), except for the land for nuclear islands, conventional islands, auxiliary plants, communication facilities (excluding land for underground lines) and land for living and office purposes of nuclear power

plants, other land for nuclear power plants is exempt from urban land use tax; taxable land for nuclear power plants is subject to a 50% reduction in urban land use tax during the infrastructure period.

(11) Pursuant to the Circular on Implementing Preferential Tax Relief Policies for Small and Micro Enterprises (Cai Shui [2019] No.13 of the Ministry of Finance and the State Taxation Administration), the Announcement of the Ministry of Finance and the State Taxation Administration on Implementing Preferential Income Tax Policies for Small and Micro Enterprises and Individual Businesses (2021 No.12) and the Announcement on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises (2022 No.13), the From January 1, 2021 to December 31, 2022, the portion of the annual taxable income of small and micro enterprises not exceeding RMB1 million shall be reduced by 12.5% for calculating the taxable income and subject to corporate income tax at a rate of 20%. From January 1, 2022 to December 31, 2024, the part of the annual taxable income of small and micro enterprises that exceeds RMB 1 million but does not exceed RMB 3 million will be calculated at a reduced rate of 25% for the purpose of calculating the taxable income and the enterprise income tax will be paid at a tax rate of 20%.

(12) According to the Law of the People's Republic of China on Enterprise Income Tax and its implementation regulations, the Circular on Preferential Enterprise Income Tax Policies Concerning Employment of Disabled Persons issued by the Ministry of Finance and the State Taxation Administration, and the Document (Cai Shui [2009] No.70), the wages of disabled persons incurred during the year shall be additionally deducted at 100% of the actual amount incurred before the enterprise income tax.

(13) According to the Circular on the Value-added Tax Preferential Policies on Promoting Employment of the Disabled issued by the Ministry of Finance and the State Taxation Administration (Cai Shui [2016] No.52), the tax authority will, based on the number of disabled persons actually employed by an entity, refund VAT upon collection within a limit. In addition, according to the Document (Cai Shui [2012] No.121), if the monthly average of disabled persons actually employed by an entity in a tax year accounts for more than 25% (inclusive) of the total number of employees in the entity, and the number of disabled persons actually employed by the entity is more than 10 (inclusive), the urban land use tax for that year may be reduced or exempted.

(14) According to the Notice of the Ministry of Finance, State Taxation Administration and the Ministry of Science and Technology on Improving the Policy on Pre-tax Add-on Deduction of Research and Development Expenses (Cai Shui [2015] No.119), the Notice of the Ministry of Finance, the State Taxation Administration and the Ministry of Science and Technology on Issues Relating to the Policy on Pre-tax Add-on Deduction of Overseas Research and Development Expenses Entrusted by Enterprises (Cai Shui [2018] No.64), the Announcement of the Ministry of Finance and the State Taxation Administration on Further Improving the Policy on Pre-tax Add-on Deduction of Research and Development Expenses (2021 No.13) and other documents: (1) if the R&D expenses actually incurred by manufacturing enterprises in their R&D activities are not included in the current profit or loss as intangible assets, they shall be deducted based on the actual deduction according to regulations, and from January 1, 2021, an additional deduction of 100% of the actual amount shall be made before tax; from January 1, 2021, intangible assets formed shall be amortized at 200% of the cost of intangible assets before tax. (2) For businesses currently eligible for a pre-tax deduction ratio of 75% of research and

20230705164 13

development expenses, if their actual R&D expenses occur during R&D activities do not result in intangible assets appearing on the current period's income statement, these costs can be reduced by 75% based on the amount actually spent before taxes starting from Q1-Q3 2022. In Q4 2022, this percentage increases to 100% before taxes. For intangible assets formed as a result, their cost will be amortized at 175% before taxes from Q1-Q3 2022, and 200% in Q4 2022.

(15) According to the Announcement of the State Taxation Administration on Implementing Enterprise Income Tax Preferences for Agriculture, Forestry, Animal Husbandry and Fishery Projects (Cai Shui Zi [2011] No.48 of the Ministry of Finance and the State Taxation Administration), the income obtained from engaging in offshore fishing business is temporarily exempted from enterprise income tax.

(16) According to the Announcement of the Ministry of Finance and the State Taxation Administration on Clarifying the VAT Exemption Policy for Small-scale Taxpayers (2021 No. 11) and the Announcement of the State Taxation Administration on the Administration of VAT Exemption for Small-scale Taxpayers (2021 No.5), starting from April 1, 2021, small-scale taxpayers who engage in taxable sales of VAT and whose aggregate monthly sales do not exceed RMB 150,000 (for a quarterly tax period, quarterly sales do not exceed RMB 450,000) will be exempted from VAT.

(17) According to the Announcement of the State Taxation Administration on Issues Relating to the Administration of the Policy Further Implementing the Reduction and Exemption of the Six Taxes and Two Fees for Small and Micro Enterprises (Announcement of the State Taxation Administration 2022 No.3) and the Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing the Policy on the Reduction and Exemption of the Six Taxes and Two Fees for Small and Micro Enterprises (Announcement of the State Taxation Administration 2022 No.3), from January 1, 2022 to December 31, 2024, small VAT-registered taxpayers, small businesses and individual proprietors operating commercial or industrial operations are entitled to a reduced rate of resource tax, urban construction maintenance fee tax, real estate tax, township land use tax (excluding stamp duty on securities transaction), farmland occupation tax, education surcharge and local educational surcharge to the extent of 50%. The determination of small and micro-profit enterprises subject to 'Six Taxes and Two Fees' reduction policy shall follow their annual corporate income tax calculation results. If an enterprise registered as a general VAT taxpayer is determined to be a small and profitable enterprise after making the required reconciliation, it may, except as provided in item (II) of this Article, declare that it is entitled to the "six taxes and two fees" reduction and exemption from July 1 of the year in which the remittance is made to June 30 of the following year; during the period from January 1 to June 30 of 2022, taxpayers will determine whether to enjoy the "six taxes and two fees" reduction and exemption as small and micro-profit enterprises based on the results of the 2020 annual reconciliation in 2021.

(18) According to the Circular on VAT Policy on Wind Power Generation (Cai Shui [2015] No. 74) issued by the Ministry of Finance and the State Taxation Administration, since July 1, 2015, taxpayers shall be subject to the policy of 50% VAT refund upon collection on the sale of electricity products produced by wind power.

(19) According to the Notice of the Ministry of Finance and the State Taxation Administration on the Exemption of Organic Fertilizer Products from Value-Added Tax (Cai Shui [2008] No. 56), since June 1, 2008, taxpayers are exempted from VAT on the production, sale, wholesale and retail sales of organic fertilizer products.

7. Business combination and consolidated financial statements

(Unless otherwise specified, figures in the following tables shall be expressed in RMB'0,000.)

7.1 Subsidiaries

No.	Enterprise name	Level	Enterprise type	Registration place	Main premise	Business nature	Paid-in capital	Shareholding ratio (%)	Voting ratio enjoyed (%)	Investment amount	Method of acquisition
1	CGN Power Co. Ltd.	2	1	Shenzhen City, Guangdong	Shenzhen City, Guangdong	Nuclear power generation	50,498,611,100.00	58.91	58.91	42,894,106,570.43	1
2	CGN Uranium Industry Development Co., Ltd	2	1	Beijing	Beijing	Nuclear fuel processing	10,298,714,605.72	100.00	100.00	10,298,714,605.72	1
3	CGN International Co., Ltd.	2	3	Hong Kong, China	Hong Kong, China	Other enterprise management services	4,541,132,276.77	100.00	100.00	4,563,369,670.10	1
4	CGN Wind Power Co., Ltd.	2	1	Beijing	Beijing	Wind power generation and solar power generation	34,557,434,596.14	67.00	67.00	28,010,812,378.96	1
5	Shenzhen Nengzhihui Investment Co., Ltd.	2	1	Shenzhen City, Guangdong	Shenzhen City, Guangdong	Investment and assets management	5,542,370,000.00	100.00	100.00	5,543,370,000.00	1
6	CGN Services Group Co., Ltd	2	1	Shenzhen City, Guangdong	Shenzhen City, Guangdong	Other enterprise management services	1,065,012,200.00	100.00	100.00	1,191,188,949.47	1
7	CGN Capital Holdings Co., Ltd.	2	1	Shenzhen City, Guangdong	Shenzhen City, Guangdong	Investment company	8,210,000,000.00	100.00	100.00	12,414,233,333.92	1
8	CGN Huasheng Investment Co., Ltd	2	3	Hong Kong, China	Hong Kong, China	Other unspecified financial industry	39,678,724.80	100.00	100.00	48,226,191.67	1
9	CGN Environmental Protection Industry Co., Ltd	2	1	Shenzhen City, Guangdong	Shenzhen City, Guangdong	Water pollution treatment	1,776,288,391.72	100.00	100.00	1,818,388,455.22	1
10	CGN Huizhou Nuclear Power Co., Ltd.	2	1	Huizhou City, Guangdong	Huizhou City, Guangdong	Nuclear power generation	4,670,000,000.00	100.00	100.00	4,670,000,000.00	1
11	Shanghai CGN Engineering Technology Co., Ltd.	2	1	Shanghai	Shanghai	Professional technical service industry	1,118,000,000.00	100.00	100.00	1,269,568,857.28	1
12	China General Nuclear Finance Co., Ltd.	2	2	Shenzhen City, Guangdong	Shenzhen City, Guangdong	Finance Co., Ltd.	3,000,000,000.00	100.00	100.00	3,137,211,590.24	1
13	CGN Taishan Second Nuclear Power Co., Ltd	2	1	Taishan City, Guangdong	Taishan City, Guangdong	Nuclear power generation	700,000,000.00	100.00	100.00	700,000,000.00	1
14	Hubei Nuclear Power Co., Ltd.	2	1	Wuhan City, Hubei	Wuhan City, Hubei	Nuclear power generation	317,000,000.00	60.00	60.00	190,200,000.00	1

No.	Enterprise name	Level	Enterprise type	Registration place	Main premise	Business nature	Paid-in capital	Shareholding ratio (%)	Voting ratio enjoyed (%)	Investment amount	Method of acquisition
15	Xianning Nuclear Power Co., Ltd.	2	1	Xianning City, Hubei	Xianning City, Hubei	Nuclear power generation	900,000,000.00	60.00	60.00	540,000,000.00	1
16	CGN Jilin Nuclear Power Co., Ltd.	2	1	Jilin City, Jilin	Jilin City, Jilin	Nuclear power generation	20,000,000.00	100.00	100.00	20,000,000.00	1
17	CGN Shaoguan Nuclear Power Co., Ltd.	2	1	Shaoguan City, Guangdong	Shaoguan City, Guangdong	Nuclear power generation	214,000,000.00	100.00	100.00	214,000,000.00	1
18	Anhui Wuhu Nuclear Power Co., Ltd.	2	1	Wuhu City, Anhui	Wuhu City, Anhui	Nuclear power generation	200,000,000.00	51.00	51.00	102,000,000.00	1
19	Lingwan Nuclear Power Co., Ltd.	2	1	Shenzhen City, Guangdong	Shenzhen City, Guangdong	Nuclear power generation	600,000,000.00	100.00	100.00	600,000,000.00	1
20	CGN Cangnan Nuclear Power Co., Ltd.	2	1	Wenzhou City, Zhejiang	Wenzhou City, Zhejiang	Nuclear power generation	4,627,162,687.00	46.00	98.00	2,163,224,842.00	1
21	Shenzhen CGN Fengtai Investment Co., Ltd.	2	1	Shenzhen City, Guangdong	Shenzhen City, Guangdong	Other enterprise management services	10,000,000.00	100.00	100.00	10,197,959,200.00	1

Notes: Enterprise type: 1. domestic non-financial subsidiary; 2. domestic financial subsidiary; 3. foreign subsidiary; 4. public institution; 5. infrastructure unit.

Method of acquisition: 1. Establishment by investment; 2. business combination under common control; 3. business combination not under common control; 4. others.)

7.2 **Reasons for that the parent company which has less than half of the voting rights in the investee, but has control over the investee**

No.	Enterprise name	Shareholding ratio (%)	Voting ratio enjoyed (%)	Registered capital	Investment amount	Level	Reason for being included in the scope of consolidation
1	Fujian Ningde Nuclear Power Co.	46.00	90.00	11,177,500,000.00	5,809,848,578.02	4	Signing of an agreement on persons acting in concert
2	CGN Jiuyuan (Chengdu) Technology Co., Ltd	35.00	55.00	60,000,000.00	21,000,054.55	4	Signing of an agreement on persons acting in concert
3	CGN Nuclear Technology Development Co., Ltd.	28.61	28.61	945,425,815.00	1,545,976,929.01	4	Majority of board seats with effective control
4	CGN Cangnan Nuclear Power Co., Ltd.	46.00	98.00	4,702,662,700.00 (Note 1)	2,163,224,842.00	2	Signing of an agreement on persons acting in concert

Note 1: the registered capital of CGNPC Cangnan Nuclear Power Co., Ltd. as of December 31, 2022 was RMB 4,702,662,700.00 and the registered capital was increased to RMB 5,116,662,700.00 as of the date of the audit report.

7.3 **Reasons for that the parent company which directly or through other subsidiaries has more than half of the voting rights in the investee, but has no control over the investee**

No.	Enterprise name	Shareholding ratio (%)	Voting ratio enjoyed (%)	Registered capital	Investment amount	Level	Reason for not being included in the scope of consolidation
1	Definite Arise Limited	56.70	66.70	GBP 50	10,489,392,877.82	4	Common control

7.4 Significant non-wholly-owned subsidiaries

7.4.1 Minority shareholders

No.	Enterprise name	Shareholding ratio by minority shareholders (%)	Profit or loss attributable to minority shareholders in this period	Dividends paid to minority shareholders in this period	Accumulated minority equity as at the end of this period
1	CGN Power Co. Ltd.	41.09	4,094,927,377.52	1,743,923,416.52	43,981,627,938.81
2	CGN Wind Power Co., Ltd.	33.00	1,803,760,852.48	709,110,550.38	25,401,142,886.40
3	CGN Cangnan Nuclear Power Co., Ltd.	54.00			2,495,439,987.00

7.4.2 Main financial information

Item	End of the current year/period	Beginning of the year/prior period	End of the current year/period	Beginning of the year/prior period	End of the current year/period	Beginning of the year/prior period
	CGN Power Co. Ltd.		CGN Wind Power Co., Ltd.		CGN Cangnan Nuclear Power Co., Ltd.	
Current assets	70,504,910,095.09	67,966,150,830.45	43,086,843,732.36	45,278,787,910.32	30,294,314.69	20,588,604.01
Non-current assets	338,510,655,354.84	332,066,722,293.02	178,556,444,300.91	148,635,486,745.73	15,891,004,847.34	9,686,699,070.97
Total assets	409,015,565,449.93	400,032,873,123.47	221,643,288,033.27	193,914,274,656.05	15,921,299,162.03	9,707,287,674.98
Current liabilities	76,132,435,027.77	77,320,114,705.06	41,048,254,864.27	31,575,973,396.33	311,449,742.95	1,629,834,125.02
Non-current liabilities	174,953,208,572.02	171,762,461,516.35	102,805,313,550.12	84,207,773,021.64	10,924,349,432.08	6,220,371,779.96
Total liabilities	251,085,643,599.79	249,082,576,221.41	143,853,568,414.39	115,783,746,417.97	11,235,799,175.03	7,850,205,904.98
Operating income	82,822,403,586.43	80,678,744,757.95	23,592,539,105.85	20,262,816,271.35		
Net profit	15,242,750,434.76	15,723,810,291.12	5,732,993,406.86	5,232,466,664.66		
Total comprehensive income	15,783,271,203.58	15,628,604,383.56	5,736,566,611.14	5,249,453,779.36		
Cash flows from operating activities	31,368,408,488.65	34,911,101,289.22	16,597,879,591.98	12,644,119,510.61		

7.4 Original subsidiaries excluded from the consolidation scope in this period

7.5.1 Basic information about the original subsidiaries

No.	Enterprise name	Registration place	Business nature	Shareholding ratio (%)	Voting rights ratio (%)	Reason for no longer being a subsidiary in this period
1	CGN Xinsheng Gas Co., Ltd.	Dongying City, Shandong	Natural gas	80.00	80.00	Sale transfer
2	CGN Yulong (Henan) New Energy Co., Ltd.	Changge City, Henan	Gas operation, wholesale, retail, etc.	51.00	51.00	Sale transfer
3	CGN Fucheng Bio-Energy Co., Ltd.	Hengshui City, Hebei	Biomass gas production and supply	100.00	100.00	Cancellation at liquidation
4	CGN Hengshui City Jizhou District Bioenergy Co., Ltd.	Hengshui City, Hebei	Biomass gas production and supply	100.00	100.00	Cancellation at liquidation
5	CGN Qian'an Bio-Energy Co., Ltd.	Qian'an City, Hebei	Biomass gas production and supply	100.00	100.00	Cancellation at liquidation
6	CGN (Yangxin) Bioenergy Co., Ltd.	Binzhou City, Shandong	Biomass gas production and supply	100.00	100.00	Cancellation at liquidation
7	Dongguan Dongli Natural Gas Co., Ltd.	Dongguan City, Guangdong	Gas operation, wholesale, retail, etc.	100.00	100.00	Cancellation at liquidation
8	CGN Environment Investment Assets Management (Beijing) Co., Ltd.	Beijing	Other unspecified service industries	51.00	51.00	Cancellation at liquidation
9	CGN Hebei Thermal Power Co., Ltd.	Chengde City, Hebei	Electric power, thermal production and supply	100.00	100.00	Cancellation at liquidation
10	Guangxi Zuojiang Meiya Hydropower Co., Ltd.	Chongzuo City, Guangxi	Power generation	60.00	60.00	Cancellation at liquidation
11	Meiya Jinqiao Power Limited	Hong Kong, China	Investment by holding shares	100.00	100.00	Cancellation at liquidation
12	CGN (Anshan) New Energy Co., Ltd.	Anshan City, Liaoning	Power generation	100.00	100.00	Merger by absorption
13	Global Green Energy HK Limited	Hong Kong, China	Investment by holding shares	100.00	100.00	Sale transfer

No.	Enterprise name	Registration place	Business nature	Shareholding ratio (%)	Voting rights ratio (%)	Reason for no longer being a subsidiary in this period
14	Meiya Project Development (Hong Kong) Company Limited	Hong Kong, China	Investment by holding shares	100.00	100.00	Cancellation at liquidation
15	Mishan Linhe Wind Power Co., Ltd.	Mishan City, Heilongjiang	Wind power generation	100.00	100.00	Cancellation at liquidation
16	Mishan Panjiadian Wind Power Generation Co., Ltd.	Mishan City, Heilongjiang	Wind power generation	100.00	100.00	Cancellation at liquidation
17	Heilongjiang Beifang Wind Power Co., Ltd.	Mishan City, Heilongjiang	Wind power generation	100.00	100.00	Cancellation at liquidation
18	Shanghai Zhongrui New Energy Technology Co., Ltd.	Shanghai	Wind power generation	100.00	100.00	Merger by absorption
19	Changsha Hongdian New Energy Co., Ltd.	Changsha City, Hunan	Wind power generation	100.00	100.00	Cancellation at liquidation
20	Anda CGN Solar Energy Technology Co., Ltd.	Suihua City, Heilongjiang	Solar power generation	100.00	100.00	Merger by absorption
21	China General Nuclear Delta (Jiangsu) Investment Co., Ltd.	Suzhou City, Jiangsu	Production and sales of cable materials	100.00	100.00	Sale transfer
22	Jiangsu Dasheng Polymer Co., Ltd.	Suzhou City, Jiangsu	Production and sales of high polymer materials for electric wires and cables	60.55	60.55	Sale transfer
23	Dalian Limousine Leasing Co., Ltd.	Dalian, Liaoning	Limousine rental	80.00	80.00	Sale transfer
24	Dalian International Maritime Service Co., Ltd.	Dalian, Liaoning	Marine consulting	50.99	50.99	Sale transfer
25	Dalian Huibang Property Management Co., Ltd.	Dalian, Liaoning	Property management	100.00	100.00	Sale transfer
26	Yingkou Guohe Property Management Co., Ltd.	Yingkou City, Liaoning	Property management	100.00	100.00	Sale transfer

No.	Enterprise name	Registration place	Business nature	Shareholding ratio (%)	Voting rights ratio (%)	Reason for no longer being a subsidiary in this period
27	Shenyang Guohe Property Management Co., Ltd.	Shenyang City, Liaoning	Property management	100.00	100.00	Sale transfer
28	Dalian Guohe Expatriate Training School	Dalian, Liaoning	and training	100.00	100.00	Cancellation at liquidation
29	Dandong Lianda Shipping Technology Service Co., Ltd.	Dandong City, Liaoning	Marine consulting	100.00	100.00	Cancellation at liquidation
30	Huizhou Taipingling Terminal Investment and Construction Co., Ltd.	Huizhou City, Guangdong	Construction, investment and operation of wharf and other port facilities	100.00	100.00	Merger by absorption
31	CGN High-tech Nuclear Material Group (Dongguan) Qifu New Materials Co., Ltd.	Dongguan City, Guangdong	Other manufacturing industry	70.00	70.00	Sale transfer
32	Hebei Zhongzhuang Clean Thermal Energy Co., Ltd.	Xingtai City, Hebei	Electric power, thermal production and supply	100.00	100.00	Merger by absorption
33	Dongguan Dongli Gas Logistics Co., Ltd.	Dongguan City, Guangdong	Gas operation, wholesale, retail, etc.	100.00	100.00	Merger by absorption
34	Baoding CGN New Energy Co., Ltd.	Baoding City, Hebei	Heating	100.00	100.00	Merger by absorption
35	Bofan New Material Daishan Co., Ltd.	Zhoushan City, Zhejiang	Manufacturing of plastic parts and other plastic products	65.00	65.00	Cancellation at liquidation
36	Shenzhen Xinneng Property Management Co., Ltd.	Shenzhen City, Guangdong	Property management	100.00	100.00	Merger by absorption
37	CGN Central and Eastern Europe Investment (UK) Co., Limited	United Kingdom	Investment and assets management	100.00	100.00	Cancellation at liquidation

No.	Enterprise name	Registration place	Business nature	Shareholding ratio (%)	Voting rights ratio (%)	Reason for no longer being a subsidiary in this period
38	Pendekar International Limited	Bermuda	Other organization management services	100.00	100.00	Cancellation at liquidation
39	Pendekar Asia Limited	Bermuda	Other organization management services	100.00	100.00	Cancellation at liquidation
40	Pendekar Holdings (Haripur) S.à r.l.	Luxembourg	Other organization management services	100.00	100.00	Cancellation at liquidation
41	SHLTR II PARTICIPACOES S.A.	Brazil	Electricity supply	100.00	100.00	Cancellation at liquidation
42	Pendekar Maghreb Limited	Bermuda	Other organization management services	100.00	100.00	Cancellation at liquidation
43	Pendekar Holdings (Meghnaghat) S.à r.l.	Luxembourg	Other organization management services	100.00	100.00	Cancellation at liquidation
44	Pendekar Bangladesh Limited	Mauritius	Other organization management services	100.00	100.00	Cancellation at liquidation
45	Pendekar NEPC Holdings ApS	Denmark	Other organization management services	100.00	100.00	Cancellation at liquidation
46	PEL Bangladesh Services Limited	Bangladesh	Other organization management services	97.00	97.00	Cancellation at liquidation
47	Pendekar Holdings (Haripur) Limited	Mauritius	Other organization management services	100.00	100.00	Cancellation at liquidation
48	Victoria Holdings B.V.	Netherlands	Other organization management services	100.00	100.00	Cancellation at liquidation
49	Victoria Partners B.V.	Netherlands	Other organization management services	100.00	100.00	Cancellation at liquidation
50	Pendekar Holdings (Meghnaghat) Limited	Mauritius	Other organization management services	100.00	100.00	Cancellation at liquidation
51	Great Falls B.V.	Netherlands	Other organization management services	100.00	100.00	Cancellation at liquidation
52	Rock Springs B.V.	Netherlands	Thermal power generation	100.00	100.00	Cancellation at liquidation
53	CGN Dongli Gas Co., Ltd.	Dongguan City, Guangdong	Natural gas	100.00	100.00	Merger by absorption

No.	Enterprise name	Registration place	Business nature	Shareholding ratio (%)	Voting rights ratio (%)	Reason for no longer being a subsidiary in this period
54	Dalian International (Australia) Ltd.	Australia	Trade	100.00	100.00	Cancellation at liquidation

7.5.2 Financial status of the major subsidiaries disposed of in this period on the disposal date

Name of original subsidiary	China General Nuclear Delta (Jiangsu) Investment Co., Ltd.		CGN High-tech Nuclear Material Group (Dongguan) Qifu New Materials Co., Ltd.		Jiangsu Dasheng Polymer Co., Ltd.	
Expiration date	Disposal date August 26, 2022	December 31, 2021	Disposal date August 26, 2022	December 31, 2021	Disposal date December 6, 2022	December 31, 2021
Assets	78,781,933.01	92,811,941.55	65,392,316.80	79,431,051.77	68,743,932.70	115,644,750.56
Liabilities	16,496,244.58	26,758,285.67	17,695,569.15	27,957,610.24	33,420,290.06	70,631,662.51
Owner's equity	62,285,688.43	66,053,655.88	47,696,747.65	51,473,441.53	35,323,642.64	45,013,088.05

7.5.3 Operating results of the major subsidiaries disposed of in this period from beginning period to the disposal date

Name of original subsidiary	China General Nuclear Delta (Jiangsu) Investment Co., Ltd.		CGN High-tech Nuclear Material Group (Dongguan) Qifu New Materials Co., Ltd.		Jiangsu Dasheng Polymer Co., Ltd.	
Period	January 1, 2022 to disposal date	2021	January 1, 2022 to disposal date	2021	January 1, 2022 to disposal date	2021
Operating income	33,981,207.94	85,270,938.65	33,981,207.94	85,201,631.72	33,811,492.47	87,912,062.15
Operating cost	31,388,443.08	72,155,557.00	31,388,443.08	72,155,557.00	34,883,614.26	86,842,619.23
Operating profit	-4,415,251.63	-1,081,884.16	-4,424,051.77	-317,297.03	-9,699,118.68	-16,112,314.28
Total profit	-4,430,954.31	-1,081,873.14	-4,439,754.45	-317,286.01	-9,689,445.41	-16,306,556.94
Net profit	-3,767,967.45	-743,560.10	-3,776,693.88	21,027.03	-9,689,445.41	-16,125,577.89

7.6 Entities newly included in the consolidation scope in this period

No.	Name	Method for the formation of control	Net asset as at the end of the year	Net profit in current period
1	CGN Nanfang Technology Co., Ltd	Investment	500,000,000.00	
2	Guangxi Fangchenggang No.3 Nuclear Power Co., Ltd.	Investment	100,000,000.00	
3	Guangtou New Energy Baicheng Co., Ltd.	Investment	43,250,000.00	
4	Beijing Hexun Wind Power Co., Ltd.	Investment	110,481,018.68	21,018.68
5	CGN New Energy Xinyang Co., Ltd.	Investment	128,522,344.16	2,344.16
6	CGN New Energy (Masupo) Co., Ltd.	Investment	101,679,900.00	
7	CGN New Energy (Baisha) Co., Ltd.	Investment	152,043,489.43	3,440,453.58
8	CGN New Energy Tiemenguan Co., Ltd.	Investment	280,500,000.00	
9	CGN New Energy Yushe Co., Ltd.	Investment	129,950,000.00	
10	Chongqing Guangchuan Integrated Energy Services Co., Ltd.	Investment	2,991,635.02	1,635.02
11	CGN New Energy Gong'an Co., Ltd.	Investment	312,210,000.00	
12	CGN New Energy Alxa Co., Ltd.	Investment	94,854,900.00	
13	CGN New Energy Tuoli Co., Ltd.	Investment	35,000,000.00	
14	CGN New Energy (Hainan) Co., Ltd.	Investment	500,144.06	144.06
15	CGN New Energy Lingwu Co., Ltd.	Investment	110,000,000.00	
16	CGN New Energy (Ali) Co., Ltd.	Investment	137,610,000.00	
17	CGN New Energy Delhi Co., Ltd.	Investment	500,000.00	
18	CGN New Energy Fuyang Co., Ltd.	Investment	120,000,000.00	
19	CGN (Wenzhou) Clean Energy Co., Ltd.	Investment	10,000,000.00	
20	Inner Mongolia Hemeng New Energy Co., Ltd.	Investment	191,840,000.00	
21	CGN New Energy Suzhou Co., Ltd.	Investment	15,000,000.00	
22	Dezhou Runfeng New Energy Co., Ltd.	Investment and acquisition	102,214,215.17	3,170,434.47
23	Hami Xintian Energy Co., Ltd.	Investment and acquisition	644,777,812.12	64,641,634.68
24	Beian Shangdian New Energy Co., Ltd.	Investment and acquisition	211,456,259.37	6,401,701.88

20230705164119

No.	Name	Method for the formation of control	Net asset as at the end of the year	Net profit in current period
25	Ningbo Guanglan Intelligent Energy Co., Ltd.	Investment	500,000.00	
26	CGN New Energy Fengning Manzu Autonomous County Co., Ltd.	Investment	150,000,000.00	
27	CGN New Energy Qinzhou Co., Ltd.	Investment	40,000,000.00	
28	Rudong Juhe New Energy Co., Ltd.	Investment	0.02	0.02
29	CGN New Energy (Yantai) Co., Ltd.	Investment	299,389,836.00	
30	Complexo Tanque Novo Enegeias Renovaveis S.A	Investment	276,465,323.41	
31	Edra Power Services (Bangladesh) Limited	Investment	370,220.21	51,240.58
32	Gazaria Power Limited (GPL)	Investment	158,724,271.72	-1,496,471.78
33	CGN Energy Technology (Laos) Sole Co., Ltd	Investment	1,986,178.56	
34	CGN New Energy Baise Co., Ltd.	Investment	24,298,927.83	1,298,927.83
35	Daan Guangtou Zhongneng Solar Thermal Power Co., Ltd.	Investment	13,250,000.00	
36	CGN New Energy Wudalianchi Co., Ltd.	Investment	500,000.00	
37	Jinwo Technology (Langfang) Co., Ltd.	Investment	17,100,100.88	100.88
38	Haian Hengfa Wastewater Treatment Co., Ltd.	Investment and acquisition	65,178,351.09	5,507,294.63
39	CGNEE-CNIC Holdings AB	Investment	66,843,214.51	
40	CG New Energy (Shuangbai) Limited Remark 1	Investment		
41	CGN New Energy Tuanfeng Co., Ltd. Remark 2	Investment		

Note 1: the registered capital of CGN New Energy (Shuangbai) Co., Ltd. is RMB 500,000.00, which has not been injected as of December 31, 2022.

Note 2: the registered capital of CGN New Energy Tuanfeng Co., Ltd. is RMB 270,000,000.00, which has not been injected as of December 31, 2022.

7.7 Business combinations under common control in this period

None.

7.8 Business combinations not under common control in this period

Name	Date of purchase	Net book assets	Fair value of identifiable net assets		Acquisition of shareholding ratio (%)	Trading consideration	Goodwill		Income of the acquiree from the acquisition date to the end of the period	Net profit of the acquiree from the acquisition date to to the end of the period
			Amount	Recognition method			Amount	Recognition method		
Hami Xintian Energy Co., Ltd.	12/31/2022	644,777,812.12	573,965,021.76	Asset-based method	100.00	900,000,000.00	326,034,978.24	Consideration paid in accordance with the standards less share of fair value of identifiable net assets		
Dezhou Runfeng New Energy Co., Ltd.	12/31/2022	102,214,215.17	57,397,165.78	Asset-based method	100.00	143,070,900.00	85,673,734.22	Consideration paid in accordance with the standards less share of fair value of identifiable net assets		
Beian Shangdian New Energy Co., Ltd.	12/31/2022	211,456,259.37	90,084,160.30	Asset-based method	100.00	238,043,400.00	147,959,239.70	Consideration paid in accordance with the standards less share of fair value of identifiable net assets		
Haian Hengfa Wastewater Treatment Co., Ltd.	12/13/2022	64,849,022.96	71,999,816.38	Asset-based method	70.00	68,166,000.00	17,766,128.53 (Remark 1)	Consideration paid in accordance with the standards less share of fair value of identifiable net assets	1,694,780.45	329,328.13

Note 1: the Group acquired 70.00% equity interest in Haian Hengfa Sewage Treatment Co., Ltd. during the year and acquired the share of fair value of identifiable net assets amounting to 50,399,871.47 and the goodwill was RMB 17,766,128.53.

20230705164420

7.9 Changes in the share of owners' equity of the parent company in its subsidiaries

Subsidiaries	Shares held as at the beginning of the period (%)	Shares held as at the end of the period (%)	Changes in shares held (%, "-" if decreased)	Reason for changes in shares held
CGN Power Co. Ltd.	58.8035	58.8865	0.0830	Increase of H shares

Note: the Company plans to increase its holdings of H shares in CGN Power Co., Ltd. (CGN Power). As of December 31, 2022, the Company increased its holdings of H shares in CGN Power by a total of 41,933,000 shares in 2022, or 0.0830% out of a total of 50,498,611,100 shares of CGN Power.

CGN Investment (Hong Kong) Limited, a subsidiary of the Company, purchased 10,000,000 H shares through the secondary market as at December 31, 2022, representing 0.0198%.

The Group increased 570,235,000 H shares of CGN Power as at December 31, 2022, representing approximately 5.108% of the total number of 11,163,625,000 issued H shares of CGN Power and approximately 1.129% of the total number of 50,498,611,100 issued shares of CGN Power.

8. Notes to significant items to the consolidated financial statements

8.1 Monetary funds

Item	Ending balance	Beginning balance
Cash on hand	9,717,493.86	16,650,993.52
Bank deposit	7,979,835,115.85	7,611,320,876.91
Accrual for interest	9,282,363.65	5,058,191.75
Other monetary funds	5,627,057,800.12	5,986,662,097.23
Total	13,625,892,773.48	13,619,692,159.41
Including: total amount deposited abroad	8,863,753,521.65	10,551,439,851.68

Breakdowns of restricted monetary funds are listed as follows:

Item	Ending balance	Beginning balance
Letters of credit, letters of guarantee, loans and performance bonds	2,790,585,158.86	3,693,357,397.09
Reserve in central bank	1,921,457,886.22	1,894,752,077.59
Fixed-term deposit or call deposit used for guarantee	387,091,657.64	193,612,095.90
Reclamation deposit	183,593,620.58	130,582,373.64
Bank acceptance bills deposit	17,009,969.30	4,979,190.13
Restricted frozen deposits	5,263,008.00	29,972,877.85
Total	5,305,001,300.60	5,947,256,012.20

8.2 Loans to banks and other financial institutions

Item	Ending balance	Beginning balance
Loans to banks and other financial institutions	7,715,811,742.57	7,894,354,268.95
Total	7,715,811,742.57	7,894,354,268.95

8.3 Financial assets held for trading

Item	Fair value as at the end of the period	Fair value as at the beginning of the period
Financial assets measured at fair value through current profit or loss	6,805,898,218.79	7,615,597,020.37
Including: investment in debt instrument	2,223,770,112.78	3,475,683,508.69
Equity instrument investment	4,121,160,588.23	3,541,158,872.08
Others	460,967,517.78	598,754,639.60
Total	6,805,898,218.79	7,615,597,020.37

8.4 Derivative financial assets

Item	Ending balance	Beginning balance
Derivative instruments	57,805,317.91	71,449,043.28
Total	57,805,317.91	71,449,043.28

8.5 Notes receivable

8.5.1 Classification of notes receivable

Category	Ending amount			Beginning amount		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance bills	809,200,040.96		809,200,040.96	2,659,224,425.05		2,659,224,425.05
Commercial acceptance bills	107,969,991.00		107,969,991.00	373,160,624.77	250,000.00	372,910,624.77
Total	917,170,031.96		917,170,031.96	3,032,385,049.82	250,000.00	3,032,135,049.82

8.5.2 Provision for bad debts on notes receivable

Type	Ending amount					Beginning amount				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Expected credit loss (%)		Amount	Ratio (%)	Amount	Expected credit loss (%)	
Provision for bad debts accrued on an individual basis						250,000.00	0.01	250,000.00	100.00	
Provision for bad debts made by portfolio	917,170,031.96	100.00			917,170,031.96	3,032,135,049.82	99.99			3,032,135,049.82
Total	917,170,031.96	100.00			917,170,031.96	3,032,385,049.82	100.00	250,000.00		3,032,135,049.82

(1) Notes receivable with the provision for bad debts made on the basis of portfolio

Name	Ending amount		
	Notes receivable	Provision for bad debts	Expected credit loss (%)
Commercial acceptance bills	107,969,991.00		
Bank acceptance bills	809,200,040.96		
Total	917,170,031.96		

(2) Provision, recovery or reversal of provision for bad debts of notes receivable in this period

Type	Beginning balance	Changes in this period				Ending balance
		Provision	Recovery or reversal	Write off	Other changes	
Notes receivable with expected credit losses on a stand-alone basis	250,000.00				-250,000.00	
Total	250,000.00				-250,000.00	

8.5.3 Pledged notes receivable as at the end of the period

Category	Pledged amount as at the end of the year
Bank acceptance bills	16,152,781.47

8.5.4 Notes receivable endorsed or discounted by the Company as at the end of the period but not due on the balance sheet date

Category	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance bills	3,079,882,756.26	407,400,242.27
Commercial acceptance bills		10,884,650.37
Total	3,079,882,756.26	418,284,892.64

8.6 Accounts receivable

8.6.1 Disclosure of accounts receivable by aging

Aging	Ending amount		Beginning amount	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	30,643,253,892.39	266,767,608.45	27,951,526,082.79	158,209,033.00
1-2 years	11,553,840,498.23	180,850,288.98	9,686,733,174.67	176,184,232.19
2-3 years	4,632,134,064.16	254,084,972.53	5,211,177,876.42	273,382,725.67
Over 3 years	2,504,903,027.36	878,288,316.59	1,675,358,987.19	739,640,943.57
Total	49,334,131,482.14	1,579,991,186.55	44,524,796,121.07	1,347,416,934.43

8.6.2 Disclosure by method of provision for bad debts

Type	Ending amount					Beginning amount				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Expected credit loss (%)		Amount	Ratio (%)	Amount	Expected credit loss (%)	
Accounts receivable with provisions for bad debts on an individual basis	5,116,155,576.53	10.37	611,550,707.15	11.95	4,504,604,869.38	2,961,003,357.99	6.65	597,092,849.79	20.17	2,363,910,508.20
Accounts receivable with provision for bad debts accrued by portfolio with credit risk features	44,217,975,905.61	89.63	968,440,479.40	2.19	43,249,535,426.21	41,563,792,763.08	93.35	750,324,084.64	1.81	40,813,468,678.44
Total	49,334,131,482.14	100.00	1,579,991,186.55		47,754,140,295.59	44,524,796,121.07	100.00	1,347,416,934.43		43,177,379,186.64

8.6.3 Accounts receivable with provision for bad debts made on a single basis at the end of the period

Debtor	Book balance	Provision for bad debts	Expected credit loss (%)	Reason
Tenaga Nasional Berhad	2,286,846,965.96			Expected to be fully recoverable
KEPCO	954,089,663.34			Expected to be fully recoverable
KPX	755,697,184.66			Expected to be fully recoverable
Bangladesh Power Development Board	396,500,452.80	179,465,911.10	45.26	Irrecoverable in part
Egyptian Electricity Transmission	185,264,328.69	3,813,448.91	2.06	Irrecoverable in part
Duchang Ganda New Energy Co., Ltd.	74,259,091.80	74,259,091.80	100.00	Expected to be fully uncollectible
Jiangxi Shihua Gas Group Co., Ltd.	55,441,746.64	44,220,028.77	79.76	Irrecoverable in part
BK-IMPORT	40,730,601.78	40,730,601.78	100.00	Expected to be fully uncollectible
Futong Group (Jiashan) Communication Technology Co., Ltd.	37,217,666.50	18,338,821.53	49.27	Irrecoverable in part
Liaoning 5678 Science and Education Co., Ltd.	34,461,505.03	34,461,505.03	100.00	Expected to be fully uncollectible
State Grid Gansu Electric Power Company	28,856,289.86	28,856,289.86	100.00	Expected to be fully uncollectible
Fushun County Fuzhou Water Group Co., Ltd.	28,354,873.38	1,374,147.82	4.85	Irrecoverable in part
M-S/PL	18,406,977.72	18,406,977.72	100.00	Expected to be fully uncollectible
State Grid Tibet Electric Power Co., Ltd.	14,655,207.08	14,655,207.08	100.00	Expected to be fully uncollectible
ALIMPEX	13,322,399.49	13,322,399.49	100.00	Expected to be fully uncollectible
Beijing Clear Medical Technology Co., Ltd.	9,300,000.00	9,300,000.00	100.00	Expected to be fully uncollectible
Liaoning Shangzhuo Electronic Irradiation Co., Ltd.	7,838,000.00	7,838,000.00	100.00	Expected to be fully uncollectible
Others	174,912,621.80	122,508,276.26	70.04	Irrecoverable in part
Total	5,116,155,576.53	611,550,707.15		

8.6.4 Accounts receivable with allowance for bad debts accrued based on portfolio with credit risk features

Aging	Ending amount			Beginning amount		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year (including 1 year)	26,319,382,104.33	59.53	189,981,854.46	25,712,931,931.71	61.86	97,817,055.78
1-2 years	11,312,359,563.67	25.58	145,013,518.95	9,479,218,631.94	22.81	122,811,011.85
2-3 years	4,577,283,298.50	10.35	212,924,297.53	5,158,969,042.65	12.41	222,515,763.83
Over 3 years	2,008,950,939.11	4.54	420,520,808.46	1,212,673,156.78	2.92	307,180,253.18
Total	44,217,975,905.61	100.00	968,440,479.40	41,563,792,763.08	100.00	750,324,084.64

8.6.5 Provision for bad debts recovered or reversed

Debtor	Amount reversed or recovered	Accumulative provision for bad debts before reversal or recovery	Reason and method for reversal or recovery
Futong Group (Jiashan) Communication Technology Co., Ltd.	683,178.47	16,957,535.00	Recovery of accounts receivable
Futong Fiber Optic Cable (Chengdu) Co., Ltd.	6,457,000.00	6,457,000.00	Recovery of accounts receivable
Zhejiang Guoqing Environmental Protection Technology Co., Ltd.	254,100.00	2,160,000.00	Sales return
Zhejiang Minong Century Group Co., Ltd.	965,000.00	965,000.00	Recovery of accounts receivable
Jingdezhen Kaishun Plastics Co., Ltd.	247,925.59	794,451.84	Recovery of accounts receivable
Others	3,580,238.34	3,642,214.55	Accounts receivable recovery, etc.
Total	12,187,442.40	30,976,201.39	

8.6.6 Accounts receivable actually wrote-off during this reporting period

Debtor	Nature of accounts receivable	Amount for write-off	Reasons for write-off	Write-off procedures performed	Whether it is due to the related party transactions
Shenzhen Hengfeng Real Estate Co., Ltd.	Construction and installation	296,116.50	The money unable to be recovered	Authorized by the company for approval	No
Total		296,116.50			

8.6.7 Top five of accounts receivable by the debtor in terms of the ending balance

Debtor	Book balance	Proportion in the total accounts receivables(%)	Provision for bad debts
Guangdong Power Grid Co., Ltd.	6,956,474,624.84	14.10	40,860,212.84
Inner Mongolia Power (Group) Co., Ltd.	3,199,231,519.94	6.48	95,741,761.70
State Grid Xinjiang Electric Power Company	3,087,269,183.71	6.26	53,623,974.14
Tenaga Nasional Berhad	2,286,846,965.96	4.64	
Shanxi Electric Power Co., Ltd., State Grid	2,036,773,880.93	4.13	54,917,602.54
Total	17,566,596,175.38	35.61	245,143,551.22

8.7. Receivables financing

Category	Ending balance	Beginning balance
Notes receivable	399,768,125.69	312,414,664.74
Total	399,768,125.69	312,414,664.74

20230705164424

8.8 Advances to suppliers

8.8.1 Presentation by aging

Aging	Ending amount			Beginning amount		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year (including 1 year)	6,644,409,504.44	52.67	3,247,127.70	5,233,026,196.08	46.52	2,232,818.81
1-2 years	2,660,722,661.16	21.09		2,685,479,855.75	23.87	1,659,900.00
2-3 years	1,540,407,460.51	12.21	337,500.00	847,032,867.58	7.53	4,639,359.67
Over 3 years	1,769,327,485.90	14.03	7,663,215.94	2,484,028,605.50	22.08	3,714,868.34
Total	12,614,867,112.01	100.00	11,247,843.64	11,249,567,524.91	100.00	12,246,946.82

8.8.2 Advances to suppliers with large amount and aging of over 1 year

Creditor	Debtor	Ending balance	Aging	Reason for no settlement
CGN Power Co. Ltd.	China Construction Second Engineering Bureau Ltd.	1,580,548,093.17	1-2 years, 2-3 years and over 3 years	Before the settlement time point
CGN Power Co. Ltd.	China Nuclear Industry Huaxing Construction Co.	639,025,841.37	1-2 years/2-3 years	Before the settlement time point
CGN Uranium Industry Development Co., Ltd	Ulba-FA Limited Liability Partnership	428,590,633.85	1-2 years	Before the settlement time point
CGN Power Co. Ltd.	Dongfang Electric Corporation Limited	379,345,472.94	1-2 years, 2-3 years and over 3 years	Before the settlement time point
CGN Power Co. Ltd.	China Nuclear Industry 23 Construction Co., Ltd.	171,963,996.35	1-2 years, 2-3 years and over 3 years	Before the settlement time point
CGN Power Co. Ltd.	Shanghai Electric Group Co., Ltd.	120,872,551.66	1-2 years, over 3 years	Before the settlement time point
CGN Power Co. Ltd.	CCCC Third Harbor Engineering Co., Ltd., Xiamen Branch	118,482,389.82	2-3 years	Before the settlement time point
CGN Power Co. Ltd.	Harbin Electric Co., Ltd.	105,657,179.48	Over 3 years	Before the settlement time point
CGN Power Co. Ltd.	FLOWSERVE US INC	102,408,922.04	1-2 years, 2-3 years and over 3 years	Before the settlement time point
CGN Power Co. Ltd.	Anhui No.2 Power Construction Co., Ltd of CEEC	100,504,800.37	1-2 years, 2-3 years and over 3 years	Before the settlement time point
Total		3,747,399,881.05		

8.8.3 Top 5 advances to suppliers by debtors in terms of the ending balance

Debtor name	Book balance	Proportion in total advances to suppliers(%)	Provision for bad debts
China Construction Second Engineering Bureau Ltd.	2,232,355,744.53	17.70	
Ulba-FA Limited Liability Partnership	1,966,101,158.24	15.59	
China Nuclear Industry Huaxing Construction Co.	1,662,722,852.64	13.18	
Dongfang Electric Corporation Limited	379,345,472.94	3.01	
China Nuclear Energy Industry Co., Ltd.	373,588,157.52	2.96	
Total	6,614,113,385.87	52.44	

8.9 Other receivables

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable	308,138,367.66	34,034,809.75
Other receivables	5,204,936,424.02	4,032,390,370.38
Total	5,513,074,791.68	4,066,425,180.13

8.9.1 Dividends receivable

Item	Ending balance	Beginning balance	Reason for no recovery	Whether there is impairment
Dividends receivable aging within one year	308,138,367.66	34,034,809.75		
Including: CGN Phase I Industrial Investment Fund Co., Ltd.	271,730,900.00		Not due for recovery	No
China Nuclear Industry 23 Construction Co., Ltd.	17,004,075.09	7,860,240.15	Not due for recovery	Yes
Asia Gulf Power Holding Company Limited	11,422,458.28		Not due for recovery	No
Fauji Kabirwala Power Company Limited	7,980,934.29		Not due for recovery	No
Zhongzi Engineering Co., Ltd.		2,702,468.20		
Shanghai Donghai Wind Power Co., Ltd.		23,472,101.40		
Total	308,138,367.66	34,034,809.75		

20230705164425

8.9.2 Other receivables

(1) Disclosure of other receivables by aging

Aging	Ending balance	Beginning balance
Within 1 year (including 1 year)	3,505,688,785.35	3,674,612,741.16
1-2 years	1,637,944,788.56	196,877,198.29
2-3 years	94,310,391.58	197,032,744.41
3-4 years	156,762,427.77	194,784,322.05
4-5 years	115,940,248.61	118,214,845.97
Over 5 years	131,280,425.67	49,172,731.36
Sub-total	5,641,927,067.54	4,430,694,583.24
Less: provision for bad debts	436,990,643.52	398,304,212.86
Total	5,204,936,424.02	4,032,390,370.38

(2) Other receivables disclosed by category according to the method for making provision for bad debt

Type	Ending amount					Beginning amount				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Expected credit loss (%)		Amount	Ratio (%)	Amount	Expected credit loss (%)	
Other receivables with individual provision for bad debt	3,715,391,770.92	65.85	415,883,007.88	11.19	3,299,508,763.04	2,601,844,423.62	58.72	366,579,660.68	14.09	2,235,264,762.94
Other receivables with provision for bad debts accrued by portfolio with credit risk features	1,926,535,296.62	34.15	21,107,635.64	1.10	1,905,427,660.98	1,828,850,159.62	41.28	31,724,552.18	1.73	1,797,125,607.44
Total	5,641,927,067.54	100.00	436,990,643.52		5,204,936,424.02	4,430,694,583.24	100.00	398,304,212.86		4,032,390,370.38

① Other receivables with individual provision for bad debt

Debtor	Ending amount			
	Book balance	Provision for bad debts	Expected credit loss (%)	Reason
Uranium industry-other special	2,605,267,801.60	267,313,379.67	10.26	Irrecoverable in part
Huidong County People's Government	372,071,375.00	1,116,214.13	0.30	Irrecoverable in part
Tenaga nasional berhad	158,213,441.71			Expected to be fully recoverable
Namibian Receiver of Revenue	151,951,681.64			Expected to be fully recoverable
Definite Arise Limited	62,075,810.09			Expected to be fully recoverable
Dalian Zhongyi International Trade Co., Ltd. (Guo Ming)	57,503,631.66	30,268,036.82	52.64	Irrecoverable in part
Dalian Ruibaoyuan Animal Husbandry Co., Ltd.	36,458,524.43	36,458,524.43	100.00	Expected to be fully uncollectible
Ge global parts & products gmbh	30,961,640.13			Expected to be fully recoverable
Simebest sdn bhd	23,644,782.72			Expected to be fully recoverable
Tongyu Xinyu Agricultural and Sideline Product Processing Co., Ltd. (Guo Ming)	22,948,833.64	12,074,663.18	52.62	Irrecoverable in part

Debtor	Ending amount			
	Book balance	Provision for bad debts	Expected credit loss (%)	Reason
Jiang Jie	20,126,902.59	20,126,902.59	100.00	Expected to be fully uncollectible
Vj globals sdn bhd	19,254,896.29			Expected to be fully recoverable
Dalian Prosperous Seafood Co., Ltd.	13,576,567.00	13,576,567.00	100.00	Expected to be fully uncollectible
Others	141,335,882.42	34,948,720.06	24.73	Irrecoverable in part
Total	3,715,391,770.92	415,883,007.88		

② **Other receivables with provision for bad debts accrued by portfolio with credit risk features**

Aging portfolio

Aging	Ending amount			Beginning amount		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year (including 1 year)	1,540,255,583.61	79.95	3,326,309.25	1,290,388,323.03	70.57	5,543,487.76
1-2 years	120,128,573.91	6.24	1,394,769.28	154,257,872.78	8.43	1,871,851.34
2-3 years	43,004,629.17	2.23	716,865.06	171,497,107.82	9.38	835,881.66
3-4 years	125,435,853.97	6.51	3,099,734.85	134,655,697.45	7.36	3,025,647.51
4 - 5 years	56,685,167.12	2.94	2,823,252.05	37,762,380.67	2.06	6,456,304.18
Over 5 years	41,025,488.84	2.13	9,746,705.15	40,288,777.87	2.20	13,991,379.73
Total	1,926,535,296.62	100.00	21,107,635.64	1,828,850,159.62	100.00	31,724,552.18

(3) Provision for bad debts for other accounts receivable

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses over the next 12 months	Expected credit losses throughout the duration (without credit impairment)	Expected credit losses throughout the duration (with credit impairment)	
Beginning balance	5,543,487.76	26,181,064.42	366,579,660.68	398,304,212.86
-Transfer to phase II	-1,394,769.28	1,394,769.28		
Provision in the current period	3,326,309.25		51,131,763.62	54,458,072.87
Reversal in this period	4,148,718.48	9,725,967.17		13,874,685.65
Charge-off in this period				
Write-off in this period		68,540.14	1,828,416.42	1,896,956.56
Other changes				
Ending balance	3,326,309.25	17,781,326.39	415,883,007.88	436,990,643.52

(4) Other receivables actually written off in the reporting period

Debtor	Nature	Amount for write-off	Reasons for write-off	Write-off procedures performed	Whether it is due to the related party transactions
AMEC	VAT receivable from AMEC	1,060,585.91	The money unable to be recovered	Authorized by the company for approval	No
Employee resignation related receivable	Outstanding employee payments and deposits	701,237.80	The money unable to be recovered	Authorized by the company for approval	No
Rental deposite receivable	Guarantee deposit	66,592.71	The money unable to be recovered	Authorized by the company for approval	No
Employee Tool Loan	Outstanding employee payments and deposits	32,764.43	The money unable to be recovered	Authorized by the company for approval	No
Liu Yufei	Outstanding employee payments and deposits	18,375.71	The money unable to be recovered	Authorized by the company for approval	No
Wen Guitong	Guarantee deposit	9,000.00	The money unable to be recovered	Authorized by the company for approval	No
Zou Yiqing	Guarantee deposit	8,400.00	The money unable to be recovered	Authorized by the company for approval	No
Total		1,896,956.56			

20230705164427

(5) Top 5 of other receivables in terms of ending balances by debtors

Debtor	Nature	Book balance	Aging	Proportion in total of other receivables (%)	Provision for bad debts
Uranium industry-other special	Other special	2,605,267,801.60	Within 1 year, 1-2 years	46.18	267,313,379.67
Huidong County People's Government	Project land cost to be reimbursed	372,071,375.00	1-2 years	6.59	1,116,214.13
Tenaga Nasional Berhad	Current accounts	158,213,441.71	Within 1 year	2.80	
Namibian Receiver of Revenue	VAT refund	151,951,681.64	Within 1 year	2.69	
Dalian Zhongyi International Trade Co., Ltd. and Tongyu Xinyu Agricultural and Sideline Products Processing Co., Ltd. (Guo Ming)	Current accounts	80,452,465.30	Over 5 years	1.43	42,342,700.00
Total		3,367,956,765.25		59.69	310,772,293.80

8.10 Assets purchased under resale agreements

Item	Ending balance	Beginning balance
Bonds purchased under resale agreements		5,000,588,767.12
Total		5,000,588,767.12

8.11. Inventories

Item	Ending amount			Beginning amount		
	Book balance	Provision for inventory depreciation reserve/provision for impairment of contract performance costs	Book value	Book balance	Provision for inventory depreciation reserve/provision for impairment of contract performance costs	Book value
Raw materials	26,199,862,926.14	991,564,645.20	25,208,298,280.94	23,385,713,342.69	884,551,781.81	22,501,161,560.88
Self-manufactured semi-finished products and goods in process	5,905,793,647.78	1,011,861.65	5,904,781,786.13	5,045,242,337.44	544,555.60	5,044,697,781.84
Including: development costs (to be completed by real estate developers)	2,217,325,128.46		2,217,325,128.46	1,981,722,722.46		1,981,722,722.46
Stock commodities (finished goods)	3,442,832,273.78	23,620,786.98	3,419,211,486.80	3,051,597,389.26	21,312,789.46	3,030,284,599.80
Including: development products (to be filled in by real estate developers)	46,992,018.64	9,421,953.00	37,570,065.64	68,715,191.90	9,798,729.62	58,916,462.28
Revolving materials (packaging materials, low-cost consumables, etc.)	2,070,069.88	688,863.75	1,381,206.13	1,825,581.31	692,713.75	1,132,867.56

Item	Ending amount			Beginning amount		
	Book balance	Provision for inventory depreciation reserve/provision for impairment of contract performance costs	Book value	Book balance	Provision for inventory depreciation reserve/provision for impairment of contract performance costs	Book value
Contract performance costs	6,529,465.78		6,529,465.78	32,884,154.44		32,884,154.44
Others	1,990,636,257.81	112,851,428.53	1,877,784,829.28	1,993,515,177.27	113,630,388.53	1,879,884,788.74
Total	37,547,724,641.17	1,129,737,586.11	36,417,987,055.06	33,510,777,982.41	1,020,732,229.15	32,490,045,753.26

8.12 Contract assets

8.12.1 Contract assets

Item	Ending amount			Beginning amount		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Contract assets	5,827,836,111.89	286,215,928.86	5,541,620,183.03	4,358,084,362.47	244,832,553.13	4,113,251,809.34
Total	5,827,836,111.89	286,215,928.86	5,541,620,183.03	4,358,084,362.47	244,832,553.13	4,113,251,809.34

8.12.2 Provision for contract assets impairment

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Provision for contract assets impairment	244,832,553.13	41,383,375.73		286,215,928.86
Total	244,832,553.13	41,383,375.73		286,215,928.86

8.13 Assets held for sale

8.13.1 Assets held on consignment

Type	Ending balance	Beginning balance
Assets classified as held for sale	8,499,727.23	428,183,479.78
Total	8,499,727.23	428,183,479.78

8.13.2 Assets classified as held for sale

Type	Ending amount			Fair value as at the end of the period	Estimated disposal cost	Estimated time of disposal	Way of sale	Reason for sale
	Book balance	Provision for the impairment of assets held for sale	Book value					
Property, plant and equipment	838,690.95		838,690.95	836,690.95		2023	Sale of assets	Power Purchase Agreement (PPA) expired and not renewed
Inventories	7,661,036.28		7,661,036.28	7,661,036.28		2023	Sale of assets	Power Purchase Agreement (PPA) expired and not renewed
Total	8,499,727.23		8,499,727.23	8,499,727.23				

20230705164429

8.14 Non-current assets maturing within one year

Item	Ending balance	Beginning balance
Long-term receivables maturing within one year	8,081,474,930.22	9,494,672,864.40
Negotiable certificate of deposit	2,161,242,905.68	1,382,805,709.58
Medium- and long-term loans and interest receivable	270,542,791.02	1,200,769.56
Claim investments due within one year	109,329,459.68	95,677,115.93
Discounted assets		937,854,360.65
Others	73,300.81	482,946.29
Total	10,622,663,387.41	11,912,693,766.41

8.15 Other current assets

Item	Ending balance	Beginning balance
Input tax used to offset value-added income	5,194,805,988.39	6,221,813,316.39
Granting of short-term loans	2,088,742,023.18	1,628,095,330.31
Prepaid taxes	160,984,297.53	108,523,970.55
Wealth management products	40,650,986.45	182,798,288.73
Others	640,227,046.25	278,531,505.35
Total	8,125,410,341.80	8,419,762,411.33

8.16 Loans and advances

Item	Ending balance	Beginning balance
Enterprise loans and advances	3,185,048,733.71	948,859,362.04
Less: Provision for losses on loans	53,671,083.79	23,721,484.05
Book value of loans and advances	3,131,377,649.92	925,137,877.99

8.17 Debt investments

8.17.1 Debt investments

Item	Ending amount			Beginning amount		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Entrusted loan	349,500,000.00	102,659,721.78	246,840,278.22	349,500,000.00		349,500,000.00
Bond investment	273,181,058.45		273,181,058.45	63,446,414.60		63,446,414.60
Purchase of life insurance and long-term medical insurance items	98,108,546.26		98,108,546.26	98,378,456.89		98,378,456.89
Retiree's insurance investment plan	48,917,096.53		48,917,096.53	37,739,834.23		37,739,834.23
Total	769,706,701.24	102,659,721.78	667,046,979.46	549,064,705.72		549,064,705.72

8.17.2 Major claim investment as at the end of the period

Bond-related item	Face value	Nominal interest rate (%)	Effective interest rate (%)	Maturity date
15 Agricultural Development 05	30,000,000.00	3.97	3.33	2/27/2025
CCUDIH 4.3 CORP	USD 6,000,000.00	4.30	8.38	4/27/2024
Huatai Notes - Zhuhai Huafa	USD 5,000,000.00	8.05	8.05	7/18/2024
HRINTH 4.875	USD 2,000,000.00	4.88	8.21	11/22/2026

8.18 Long-term receivables

Item	Ending amount			Beginning amount		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Finance lease payments	23,514,680,778.62	471,659,665.89	23,043,021,112.73	19,093,487,690.10	397,497,383.31	18,695,990,306.79
Including: unrealized financing income	6,719,725,677.11		6,719,725,677.11	4,470,140,794.16		4,470,140,794.16
Proceeds from sale of goods in installments	13,133,673.59		13,133,673.59	14,688,420.01		14,688,420.01
Loans granted by overseas companies	7,090,208,947.39	48,858,866.22	7,041,350,081.17	6,029,990,718.14	49,894,449.83	5,980,096,268.31
Receivables under long-term power purchase agreements	74,497,185.12	1,019,559.81	73,477,625.31	499,246,775.81	4,470,573.16	494,776,202.65
Others	1,018,482,708.82		1,018,482,708.82	904,480,847.95	36,858.00	904,443,989.95
Total	31,711,003,293.54	521,538,091.92	31,189,465,201.62	26,541,894,452.01	451,899,264.30	26,089,995,187.71

8.19 Long-term equity investments

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Investment in joint ventures	6,990,562,155.16	444,865,317.93	153,775,029.67	7,281,652,443.42
Investment in associates	28,685,640,732.61	3,109,778,407.91	2,874,397,156.36	28,921,021,984.16
Sub-total	35,676,202,887.77	3,554,643,725.84	3,028,172,186.03	36,202,674,427.58
Less: provision for impairment of long-term equity investments	884,708,258.97	31,145,627.21	10,846,599.96	905,007,286.22
Total	34,791,494,628.80	3,523,498,098.63	3,017,325,586.07	35,297,667,141.36

8.19.1 Breakdowns of long-term equity investments

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
Total	37,466,875,003.76	35,676,202,887.77	3,024,018,450.46	1,360,651,080.61	1,195,768,998.24	-98,195,059.25	-741,466,897.89	1,667,521,105.42		174,518,234.28	36,202,674,427.58	905,007,286.22
1. Joint ventures	3,908,737,041.54	6,990,562,155.16	19,666,700.00		365,897,640.54	24,914,456.88	402,076.01	153,775,029.67		33,984,444.50	7,281,652,443.42	235,209,625.26
Hualong International Nuclear Power Technology Co., Ltd	250,000,000.00	278,407,963.25			64,705,966.65			1,000,000.00			342,113,929.90	
China-Uzbekistan Uranium Industry Co., Ltd.	15,516,931.41	9,070,462.80									9,070,462.80	9,070,462.80
Semizbai Uranium L.P. (Semizbai Uranium)	772,166,952.20	308,659,595.42			178,331,357.45	6,328,468.18		90,930,284.73			402,389,136.32	
Asia Gulf Power Service Company Limited	329,102.26	5,319,514.22			670,915.34	374,805.31				206,789.27	6,572,024.14	
Asia Gulf Power Holding Company Limited (Asia Holding)	297,775,463.66	564,202,005.48			-17,226,826.44	50,302,045.84		47,892,714.90		18,230,623.60	567,615,133.58	98,141,045.80
Fauji Kabirwala Power Company Limited	245,076,673.38	185,871,508.31			-6,790,572.63	-32,081,943.58		13,952,030.04		15,547,031.63	148,593,993.69	127,998,116.66
Hunan Xiangtou International Investment Co., Ltd. (Xiangtou International)	2,290,955,218.63	5,255,063,302.08			100,721,952.21						5,355,785,254.29	
Baise Guangye Fresh-keeping Technology Service Co., Ltd.	7,000,000.00	6,227,592.73			-385,428.81						5,842,163.92	
Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	5,000,000.00	2,437,516.09			134,211.37						2,571,727.46	
Henan Egret Hydrogenco Equity Investment Fund Partnership (Limited Partnership)	18,666,700.00		18,666,700.00		-282,391.99						18,384,308.01	

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
Egret Jiashi (Hainan) Double Carbon Private Equity Investment Fund Partnership (Limited Partnership)	1,000,000.00		1,000,000.00								1,000,000.00	
Shenzhen VAPEL Co., Ltd. (VAPEL)	5,250,000.00	375,302,694.78			46,018,457.39	-8,918.87	402,076.01				421,714,309.31	
II. Associates	33,558,137,962.22	28,685,640,732.61	3,004,351,750.46	1,360,651,080.61	829,871,357.70	-123,109,516.13	-741,868,973.90	1,513,746,075.75		140,533,789.78	28,921,021,984.16	669,797,660.96
CGN Phase I Industrial Investment Fund Co., Ltd. (Phase I Fund)	2,698,346,515.14	3,205,393.89	809,711,221.70		322,726,872.47		-766,284,455.16	333,840,820.00			35,518,212.90	
Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd.	20,000,000.00	20,000,000.00									20,000,000.00	
Fujian Ningde No.2 Nuclear Power Co., Ltd.	318,632,261.80	280,385,801.32			-5,227,471.18						275,158,330.14	
Zhongzi Engineering Co., Ltd.	30,000,000.00	37,398,954.43			902,264.19			2,645,126.23			35,656,092.39	
China Nuclear Industry 23 Construction Co., Ltd.	134,000,000.00	660,111,617.56			96,279,750.03	-183,539.88	17,397,497.50	34,110,481.62			739,494,843.59	
Gansu Longhe Environmental Protection Technology Co., Ltd.	8,750,000.00	8,750,000.00			906,622.12						9,656,622.12	
Liaoning Hongyanhe Nuclear Power Co., Ltd. (Hongyanhe Nuclear Power)	7,182,000,000.00	7,159,468,964.25			817,180,152.20			681,452,866.56			7,295,196,249.89	
Huizhou Zhongdong Power Generation Co., Ltd.	60,000,000.00		60,000,000.00								60,000,000.00	

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
Ulba-TBC Limited Liability Partnership	141,930,929.29	66,108,192.14			-24,585,821.03	609,132.78					42,131,503.89	
Shanghai Xin'an Shipping Co., Ltd.	55,000,000.00	57,663,096.36			-2,658,314.89			2,200,000.00			52,804,781.47	
CGN Inner Mongolia Energy Co., Ltd.	27,450,980.39		27,450,980.39								27,450,980.39	
Fission Uranium Industry Co., Ltd.	639,191,029.03	564,579,966.28			-6,493,480.98	-21,488,002.21	7,017,983.76			52,023,252.43	595,639,719.28	202,805,552.69
Ortarek Mining Limited Partnership	2,789,805,034.02	2,815,557,025.77			246,332,063.17	-35,685,671.43		246,947,467.53		247,604,077.04	3,026,860,027.02	
Jiangxi United Energy Co., Ltd.	5,000,000.00	6,539,533.20			3,800,542.88						10,340,076.08	
Inner Mongolia Eastern Power Exchange Center Co., Ltd.	23,008,026.00	23,013,351.73			22,696.67						23,036,048.40	
Hubei Xisaishan Power Generation Co., Ltd.	463,050,000.00	310,598,220.60			-293,285,306.42					-17,312,914.18		
Hubei CHD Xisaishan Power Generation Co., Ltd.	463,973,292.74	518,271,102.90			-58,885,223.63					13,216,300.85	472,602,180.12	
Jingyuan No.2 Power Generation Co., Ltd.	295,397,178.49	247,999,015.97									247,999,015.97	247,999,015.97
Definite Arise Limited	10,489,392,877.82	5,945,850,654.30	1,949,778,669.00		-777,702,852.38					-154,996,926.36	6,962,929,544.56	
NNB HOLDING COMPANY (SZC) LTD	773,868,708.84	773,868,708.84		773,868,708.84								
Guangdong Oriental Millennium Renewable Energy Industry Fund Management Co., Ltd.	24,000,000.00	10,439,983.11		10,439,983.11								
CGN Zhongwei Agricultural Development Co., Ltd.	3,000,000.00	3,000,000.00									3,000,000.00	3,000,000.00

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
Zhejiang Zhongguang Ruitai Technology Development Co., Ltd.	2,000,000.00	1,432,314.23		1,432,314.23								
Hunan Anhua Pumped Storage Energy Co., Ltd.	50,000,000.00		50,000,000.00								50,000,000.00	
Shanghai Donghai Wind Power Co., Ltd.	132,986,200.00	137,441,269.12	19,466,200.00		10,186,494.52						167,093,963.64	
Shenzhen Qianhai & Shekou Power Supply Co., Ltd.	65,000,000.00	86,133,230.97			7,697,130.40			3,500,000.00			90,330,361.37	
Nantong Jiangdong Material Co., Ltd.	9,800,000.00	13,736,790.71			349,102.81			3,188,594.58			10,897,298.94	
Baise Hele Technology Co., Ltd.	4,500,000.00		4,500,000.00								4,500,000.00	
Guangdong Xuneng Power Generation Co., Ltd. (Guangdong Xuneng)	643,330,073.60	1,404,780,513.79			124,208,364.68	277,011.41		109,735,672.49			1,419,530,217.39	
Huizhou Xuneng Power Generation Co., Ltd.	570,650,000.00	1,235,985,119.42			156,186,028.54	163,984.02		87,442,000.00			1,304,893,131.98	
Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership)	211,669,576.55	371,930,977.55		163,777,488.89	-47,475,799.56						160,677,689.10	
Chengjiang Zhonghong Sewage Treatment Co., Ltd.	7,911,900.00	7,911,969.65									7,911,969.65	
Rongxian Guangtai Water Affairs Co., Ltd.	3,064,800.00	3,064,800.00									3,064,800.00	

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
Sichuan Guangtai Ecological Environment Management Co., Ltd.	7,278,900.00	7,263,568.00									7,263,568.00	
Shenzhen Yuanhe Hengfeng Private Equity Fund Management Co., Ltd.	1,330,000.00	3,061,958.98		2,274,460.72	-787,498.26							
CGN Industrial Investment Fund Management (Beijing) Co., Ltd.	10,000,000.00	10,036,065.42			-43,506.44						9,992,558.98	
Hesheng Shuangbai Double Carbon (Hangzhou) Equity Investment Partnership (Limited Partnership)	19,995,851.00	21,514,788.57			3,353,185.83			291,773.00			24,576,201.40	
Shenzhen Guotong Clean Energy Partnership (Limited Partnership)	71,444,679.37		71,444,679.37		1,765,640.86			4,000,000.00			69,210,320.23	
Luneng Juchuang (Hainan) Hydrogen Energy Technology Investment Co., Ltd.	4,000,000.00		4,000,000.00		4,825.45						4,004,825.45	
Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	8,000,000.00		8,000,000.00								8,000,000.00	
Baoyin Special Steel Tube Co., Ltd.	468,126,000.00	425,764,381.45			-34,476,446.38						391,287,935.07	193,000,000.00
China Emissions Exchange Co., Ltd.	45,386,894.55	47,427,466.81			37,597.45						47,465,064.26	
Bank of Guilin Co., Ltd.	1,679,541,663.01	2,347,316,455.87		371,310,445.53	134,223,441.72	-14,379,789.02					2,095,849,663.04	

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
China Development Bank Securities Co., Ltd. (China Development Bank Securities)	2,743,432,077.25	2,889,724,418.44			159,339,055.50	-52,422,641.80		4,391,273.74			2,992,249,558.40	
Shenzhen Hefeng Desheng Private Equity Investment Fund Partnership (Limited Partnership)	24,885,000.00	36,606,005.24			-3,857,272.95						32,748,732.29	7,783,707.60
Shenzhen Hengfeng Yuhua Investment Partnership (Limited Partnership)		21,649,755.33			311,333.35						21,961,088.68	
Shenzhen Yuanhe Hengfeng Private Equity Investment Fund Partnership (Limited Partnership)	11,661,183.57	7,202,236.42			102,643.93						7,304,880.35	
Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	36,256,329.76	133,509.63									133,509.63	133,509.63
Shenzhen Heying Technology Development Co., Ltd.	20,000,000.00	15,075,875.07									15,075,875.07	15,075,875.07
Qianhai Settlement Co., Ltd.	20,000,000.00	13,037,679.29		13,037,679.29								
Shenzhen Bailu Green Energy Service Investment Co., Ltd.	2,600,000.00	2,600,000.00			8,898.90						2,608,898.90	

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
Shenzhen Bailu Green Energy Charging and Switching Technology Industry Private Equity Fund Partnership (Limited Partnership)	32,490,000.00	57,000,000.00		24,510,000.00	-633,777.53						31,856,222.47	
Jiangsu Bailu Guosheng Energy Science Investment Co., Ltd.	5,000,000.00	5,000,000.00			59,421.66						5,059,421.66	

8.19.2 Principal financial information of major joint ventures

Item	Amount in this period				Amount in previous period			
	VAPEL	Semizbai Uranium	Xiangtou International	Asia Holding	VAPEL	Semizbai Uranium	Xiangtou International (restated)	Asia Holding
Current assets	1,155,990,218.07	573,811,361.33	920,189,820.01	437,489,800.30	1,317,532,683.90	439,299,823.40	666,096,895.98	451,806,356.30
Non-current assets	527,898,896.73	432,539,045.98	7,820,978,461.55	3,819,103,764.05	440,287,150.84	358,545,166.30	7,729,643,817.51	4,063,484,787.42
Total assets	1,683,889,114.80	1,006,350,407.31	8,741,168,281.56	4,256,593,564.35	1,757,819,834.74	797,844,989.70	8,395,740,713.49	4,515,291,143.72
Current liabilities	563,672,283.78	92,979,339.67	180,036,168.67	665,418,479.47	777,553,491.50	103,507,196.40	80,237,677.62	562,860,301.49
Non-current liabilities	130,892,562.53	92,168,748.61	1,056,235,508.03	1,320,714,526.84	99,821,796.35	64,420,251.60	1,050,663,360.39	1,695,622,713.47
Total liabilities	694,564,846.31	185,148,088.28	1,236,271,676.70	1,986,133,006.31	877,375,287.85	167,927,448.00	1,130,901,038.01	2,258,483,014.96
Net assets	989,324,268.49	821,202,319.03	7,504,896,604.86	2,270,460,558.04	880,444,546.89	629,917,541.70	7,264,839,675.48	2,256,808,128.76
Share in net assets calculated according to shareholding ratio	421,719,255.93	402,389,136.32	3,735,488,324.21	567,615,139.51	375,333,510.34	308,659,595.43	3,616,662,864.33	564,202,032.19
Adjusted matters	-4,946.62		1,620,296,930.08	-98,141,051.73	-30,815.56	-0.01	1,638,400,437.75	-94,998,015.23
Book value of equity investments in joint ventures	421,714,309.31	402,389,136.32	5,355,785,254.29	469,474,087.78	375,302,694.78	308,659,595.42	5,255,063,302.08	469,204,016.96
Fair value of the publicly quoted equity investments								
Operating income	1,441,941,541.79	814,856,002.32	279,559,236.75	857,556,879.89	1,428,823,142.15	616,969,955.16	297,046,496.20	803,384,062.42
Financial expenses	4,223,216.65	6,101,322.48	43,725,057.31		2,704,691.21	8,805,619.16	40,419,726.73	
Income tax expense	4,114,556.15	91,396,041.36	7,936,222.09		8,277,632.20	59,995,478.40	2,655,872.65	
Net profit	104,387,925.21	369,148,566.24	201,443,904.42	-68,907,305.47	105,967,298.39	235,281,010.12	187,461,764.97	154,788,973.19
Other comprehensive income				201,208,183.37	22,738.81			157,884,559.86
Total comprehensive income	104,387,925.21	369,148,566.24	201,443,904.42	132,300,877.90	105,990,037.20	235,281,010.12	187,461,764.97	312,673,533.05
Dividends received from joint ventures in this period		90,930,284.73		36,810,255.85		29,941,333.31		40,577,504.98

8.19.3 Main financial information of major associates

Item	Amount in this period				Amount in previous period			
	Phase I Fund	Hongyanhe Nuclear Power	Guangdong Xuneng	China Development Bank Securities	Phase I Fund (restated)	Hongyanhe Nuclear Power (restated)	Guangdong Xuneng	China Development Bank Securities
Current assets	742,655,477.34	11,260,723,610.40	895,673,026.42	6,986,114,368.48	6,879,507.12	11,469,461,667.17	1,564,960,469.42	14,842,703,578.48
Non-current assets	8,782,399,834.54	68,987,700,875.79	2,128,495,262.28	37,630,049,843.70	8,470,737,495.38	70,449,920,833.35	1,376,467,875.24	27,491,666,943.56
Total assets	9,525,055,311.88	80,248,424,486.19	3,024,168,288.70	44,616,164,212.18	8,477,617,002.50	81,919,382,500.52	2,941,428,344.66	42,334,370,522.04
Current liabilities	700,334,916.40	8,184,526,033.65	81,287,664.92	21,439,968,570.70	660,327.82	9,337,718,498.77	63,796,383.21	21,921,310,338.98
Non-current liabilities		53,412,406,638.07	47,385,886.56	6,688,576,849.03		54,371,305,150.07	15,214,730.36	4,161,341,335.65
Total liabilities	700,334,916.40	61,596,932,671.72	128,673,551.48	28,128,545,419.73	660,327.82	63,709,023,648.84	79,011,113.57	26,082,651,674.63
Net assets	8,824,720,395.48	18,651,491,814.47	2,895,494,737.22	16,487,618,792.45	8,476,956,674.68	18,210,358,851.68	2,862,417,231.09	16,251,718,847.41
Share in net assets calculated according to shareholding ratio	3,153,805,199.12	8,393,171,316.51	1,331,927,579.12	2,473,142,818.87	2,664,307,482.85	8,194,661,483.26	1,316,711,926.30	2,426,430,570.86
Adjusted matters	-3,118,286,986.22	-1,097,975,066.62	87,602,638.27	519,106,739.53	-2,661,102,088.96	-1,035,192,519.01	88,068,587.49	463,293,847.58
Book value of the equity investment in associates	35,518,212.90	7,295,196,249.89	1,419,530,217.39	2,992,249,558.40	3,205,393.89	7,159,468,964.25	1,404,780,513.79	2,889,724,418.44
Fair value of the publicly quoted equity investments								
Operating income		12,923,583,396.59	760,701,291.06	1,641,032,535.33		11,537,550,051.93	747,341,577.19	1,065,837,512.20
Net profit	1,207,386,480.09	1,955,472,666.29	270,056,992.48	501,271,464.45	1,086,448,336.67	1,765,406,181.01	298,233,570.58	223,876,149.54
Other comprehensive income			602,198.71	-163,876,752.40				178,643,479.13
Total comprehensive income	1,207,386,480.09	1,955,472,666.29	270,659,191.19	337,394,712.05	1,086,448,336.67	1,765,406,181.01	298,233,570.58	402,519,628.67
Dividends received from associates in the period	62,109,920.00	-1,041,452,866.56	109,735,672.49		248,285,940.00	485,175,569.30	103,691,504.64	16,409,718.72

20230705164355

8.20 Investment in other equity instruments

8.20.1 Investment in other equity instruments

Item	Ending balance	Beginning balance
SNPTC	1,000,000,000.00	1,000,000,000.00
Central Enterprise Rural Industry Investment Fund Co., Ltd.	505,580,900.00	505,580,900.00
China Nuclear Industry Huaxing Construction Co.	437,756,200.00	458,128,600.00
Shenzhen Mawan Power Co., Ltd.	159,572,200.00	158,596,200.00
HSBC 6.375 PERP	158,220,508.60	163,310,118.13
CHJMAO 6 PERP	112,984,471.15	128,798,491.03
Chinergy Co., Ltd.	110,000,000.00	110,000,000.00
Inner Mongolia Hohhot Pumped-storage Power Generation Co., Ltd.	93,883,271.22	89,230,900.00
SOCGEN 7.875 PERP	85,656,966.03	85,878,467.43
STANLN 7.75 PERP	73,821,583.32	71,847,897.90
SOCGEN 7.375 PERP	61,732,828.63	62,361,016.58
SEB 5.125 PERP	59,378,849.13	60,692,966.09
Essence Fund Management Co., Ltd.	57,039,600.00	46,852,000.00
PHNXLN 5.625 PERP	52,305,032.48	54,329,443.68
CS 7.25 PERP	15,700,122.38	106,972,265.00
Lloyd's preferred shares		93,134,929.14
GEZHOU 4.15 PERP		66,642,641.82
Yonglong preferred shares		65,900,156.13
SPICPT 3.45 PERP		64,953,400.10
CCAMCL 4.4 PERP		64,280,374.13
LLOYDS 12 PERP		52,001,579.31
Others	470,058,894.74	578,856,581.47
Total	3,453,691,427.68	4,088,348,927.94

8.20.2 Investment in other equity instruments as at the end of the period

Item	Dividend income recognized during the period	Cumulative gains	Cumulative losses	Amounts transferred from other comprehensive income to retained earnings	Reasons designated as being measured at fair value through other comprehensive income	Reasons for the transfer of other comprehensive income to retained earnings
China Nuclear Industry Huaxing Construction Co., Ltd.	31,856,543.70	155,962,864.84			The investment is not held with the intention of a near-term sale or short-term gain and the Group designates it as a financial asset measured at fair value through other comprehensive income, which are presented in investments in other equity instruments	
Inner Mongolia Hohhot Pumped-storage Power Generation Co., Ltd.		8,359,471.22				
Shenzhen Mawan Power Co., Ltd.		5,972,200.00				
HSBC 6.375 PERP	10,436,890.43		7,395,576.16			
SOCGEN 7.375 PERP	4,717,216.49		3,354,881.72			
SOCGEN 7.875 PERP	6,766,684.30		1,537,125.17			
STANLN 7.75 PERP	5,730,812.46		330,162.28			
CS 7.25 PERP	5,908,332.70		37,501,777.06	-35,630,546.65		Partial disposal in the current period
SEB 5.125 PERP	3,248,639.10		2,846,108.37			
PHNXLN 5.625 PERP	3,181,918.12		1,218,360.39			
CHJMAO 6 PERP	8,638,229.00		18,278,147.29			
Essence Fund Management Co., Ltd.		27,039,600.00				
Lloyd's preferred shares	1,039,033.07	30,635,546.88		29,652,939.90		Partial disposal in the current period
Others	21,886,130.93	18,641,113.43	36,172,436.41	-2,920,698.67		Partial disposal in the current period
Total	103,410,430.30	246,610,796.37	108,634,574.85	-8,898,305.42		

20230705164436

8.21 Other non-current financial assets

Item	Fair value as at the end of the period	Fair value as at the beginning of the period
Fair value of investments in debt instruments	2,291,735,787.07	2,177,740,109.51
Currency swap derivatives	428,375,947.90	194,578,573.57
Forward foreign exchange contracts and cross-currency swap contracts	564,902,331.74	73,021,813.26
Interest rate swap	385,150,002.06	20,723,799.70
Central Enterprise Credit Guarantee Fund	200,000,000.00	
Total	3,870,164,068.77	2,466,064,296.04

8.22 Investment property

8.22.1 Measured at cost

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Total original book value	1,319,156,841.80	106,706,844.97	54,556,675.06	1,371,307,011.71
Including: 1. buildings and constructions	1,200,836,841.80	99,882,319.56	32,456,675.06	1,268,262,486.30
2. Land use right	118,320,000.00	6,824,525.41	22,100,000.00	103,044,525.41
II. Total accumulated depreciation and accumulated amortization	778,927,432.35	100,380,533.87	36,380,435.26	842,927,530.96
Including: 1. buildings and constructions	710,213,138.47	82,258,747.20	22,173,535.26	770,298,350.41
2. Land use right	68,714,293.88	18,121,786.67	14,206,900.00	72,629,180.55
III. Total net book value of investment properties	540,229,409.45			528,379,480.75
Including: 1. buildings and constructions	490,623,703.33			497,964,135.89
2. Land use right	49,605,706.12			30,415,344.86
IV. Total accumulated amount of provision for impairment of investment property	14,976,000.00			14,976,000.00
Including: 1. buildings and constructions	14,976,000.00			14,976,000.00
2. Land use right				
V. Total book value of investment properties	525,253,409.45			513,403,480.75
Including: 1. buildings and constructions	475,647,703.33			482,988,135.89
2. Land use right	49,605,706.12			30,415,344.86

8.22.2 Investment properties with certificate of title uncompleted

Item	Book value	Reason for failure to properly handle the certificates of title
Expert Village	3,816,166.46	Can't be handled
Nuclear Power Building	2,094,578.50	Can't be handled
Huibang parking lot	490,000.00	Failed to processed in whole as there were ome mechanical parking spaces
Total	6,400,744.96	

8.23 Fixed assets

Item	Book value as at the end of period	Book value as at the beginning of the period
Fixed assets	461,061,819,450.63	418,329,372,500.99
Liquidation of fixed assets	6,651,954.61	9,487,250.17
Total	461,068,471,405.24	418,338,859,751.16

8.23.1 Fixed assets

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Total original book value:	582,204,379,011.51	76,222,798,314.41	9,922,130,044.54	648,505,047,281.38
Including: buildings and constructions	107,585,662,088.74	13,993,956,414.01	3,791,910,425.01	117,787,708,077.74
Machinery equipment	461,276,470,756.57	60,809,658,329.81	3,965,221,090.92	518,120,907,995.46
Means of transportation	1,322,322,536.05	185,336,861.85	168,069,789.59	1,339,589,608.31
Electronic equipment	260,878,728.65	33,898,393.74	1,014,801.21	293,762,321.18
Office facilities	4,839,780,722.15	624,819,674.16	420,279,824.97	5,044,320,571.34
Abandonment expenses	2,646,542,701.26	109,977,560.21		2,756,520,261.47
Others	4,272,721,478.09	465,151,080.63	1,575,634,112.84	3,162,238,445.88
II. Total accumulated depreciation:	160,629,386,083.12	27,050,577,121.08	4,427,415,956.39	183,252,547,247.81
Including: buildings and constructions	25,206,872,369.81	4,439,539,840.37	504,492,243.99	29,141,919,966.19
Machinery equipment	129,575,276,783.33	21,548,858,833.42	2,868,782,263.81	148,255,353,352.94
Means of transportation	908,702,862.74	110,292,693.60	135,890,625.84	883,104,930.50
Electronic equipment	175,619,345.49	36,872,447.70	961,986.85	211,529,806.34
Office facilities	3,202,498,049.94	655,010,623.86	387,372,020.73	3,470,136,653.07
Abandonment expenses	254,701,552.07	68,273,805.12		322,975,357.19
Others	1,305,715,119.74	191,728,877.01	529,916,815.17	967,527,181.58
III. Total net book value of fixed assets	421,574,992,928.39			465,252,500,033.57
Including: buildings and constructions	82,378,789,718.93			88,645,788,111.55
Machinery equipment	331,701,193,973.24			369,865,554,642.52
Means of transportation	413,619,673.31			456,484,677.81
Electronic equipment	85,259,383.16			82,232,514.84
Office facilities	1,637,282,672.21			1,574,183,918.27
Abandonment expenses	2,391,841,149.19			2,433,544,904.28
Others	2,967,006,358.35			2,194,711,264.30

20230705164437

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
IV. Total provision for impairment	3,245,620,427.40	1,491,027,129.85	545,966,974.31	4,190,680,582.94
Including: buildings and constructions	226,327,547.39	92,203,827.64	40,676,240.84	277,855,134.19
Machinery equipment	1,903,335,327.38	1,304,665,532.16	16,947,267.47	3,191,053,592.07
Means of transportation	14,314,955.15		14,166,577.69	148,377.46
Electronic equipment				
Office facilities	619,634.15	39.75	28,964.93	590,708.97
Abandonment expenses				
Others	1,101,022,963.33	94,157,730.30	474,147,923.38	721,032,770.25
V. Total book value of fixed assets	418,329,372,500.99			461,061,819,450.63
Including: buildings and constructions	82,152,462,171.54			88,367,932,977.36
Machinery equipment	329,797,858,645.86			366,674,501,050.45
Means of transportation	399,304,718.16			456,336,300.35
Electronic equipment	85,259,383.16			82,232,514.84
Office facilities	1,636,663,038.06			1,573,593,209.30
Abandonment expenses	2,391,841,149.19			2,433,544,904.28
Others	1,865,983,395.02			1,473,678,494.05

8.23.2 Fixed assets without certificate of title

As of December 31, 2022, the Group was still applying for the ownership certificate of buildings and constructions with a net value of RMB 1,439,099,696.81.

8.24. Construction in progress

Item	Ending balance			Beginning balance		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Construction in progress	128,370,890,293.49	691,962,908.41	127,678,927,385.08	131,919,832,913.34	897,757,296.23	131,022,075,617.11
Project materials	1,198,077,466.38	16,174,597.84	1,181,902,868.54	1,242,807,132.49	16,256,514.63	1,226,550,617.86
Total	129,568,967,759.87	708,137,506.25	128,860,830,253.62	133,162,640,045.83	914,013,810.86	132,248,626,234.97

8.24.1 Construction in progress

Item	Ending balance			Beginning balance		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Fangchenggang Nuclear Power Phase II Project	37,735,016,448.72		37,735,016,448.72	30,752,921,781.99		30,752,921,781.99
Lufeng Nuclear Power Project Phase I	20,235,555,005.61		20,235,555,005.61	19,285,894,335.82		19,285,894,335.82
Lufeng Nuclear Power Project Phase II	2,605,388,342.36		2,605,388,342.36	829,473,706.34		829,473,706.34
Taipingling Nuclear Power Phase I Project	18,537,080,148.29		18,537,080,148.29	12,251,023,650.76		12,251,023,650.76
Cangnan Project Phase I Construction in Progress	13,286,807,090.31		13,286,807,090.31	8,504,314,638.39		8,504,314,638.39
Xianning Project	3,929,286,754.63		3,929,286,754.63	3,891,612,256.67		3,891,612,256.67
Shanwei Jiazi 900,000 kilowatts offshore wind power project	3,982,365,764.40		3,982,365,764.40	761,894,258.08		761,894,258.08
CGN Xing'an League 3-mn kilowatt wind power poverty alleviation project in the old revolutionary areas	2,821,536,429.04		2,821,536,429.04	5,290,367,403.74		5,290,367,403.74

Item	Ending balance			Beginning balance		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Laizhou City offshore wind power and ocean pasture integration development research pilot project	1,917,709,021.73		1,917,709,021.73	497,891.38		497,891.38
Others	23,320,145,288.40	691,962,908.41	22,628,182,379.99	50,351,832,990.17	897,757,296.23	49,454,075,693.94
Total	128,370,890,293.49	691,962,908.41	127,678,927,385.08	131,919,832,913.34	897,757,296.23	131,022,075,617.11

8.24.2 Changes in important construction in progress in the current period

Item	Budget	Beginning balance	Increase in this period	Amount transferred into fixed assets in current period	Other decreases in current period	Ending balance	Proportion of accumulated project investment in budget (%)	Progress of construction	Accumulated capitalization amount of interest	Including: Capitalized amount of interest in this period	Capitalization rate of interest in the current period (%)	Capital source
Fangchenggang Nuclear Power Phase II Project	37,489,790,000.00	30,752,921,781.99	6,982,384,605.24	289,938.51		37,735,016,448.72	97.46	97.46	4,284,375,298.59	1,124,393,691.03	3.45	Self-owned funds, loans
Lufeng Nuclear Power Project Phase I		19,285,894,335.82	1,281,671,745.23	332,011,075.44		20,235,555,005.61			3,707,840,572.43	424,962,811.43	3.16	Self-owned funds, loans
Lufeng Nuclear Power Project Phase II	41,279,080,000.00	829,473,706.34	1,775,914,636.02			2,605,388,342.36	11.04	11.04	106,421,224.88	50,034,010.31	3.16	Self-owned funds, loans
Taipingling Nuclear Power Phase I Project	40,719,240,000.00	12,251,023,650.76	6,646,662,910.03	360,606,412.50		18,537,080,148.29	49.04	49.04	1,079,109,630.50	387,269,918.23	3.30	Self-owned funds, loans
Cangnan Project Phase I Construction in Progress	43,000,000,000.00	8,504,314,638.39	4,782,492,451.92			13,286,807,090.31	30.85	30.85	1,035,361,592.91	291,312,478.83	3.28	Self-owned funds, loans
Xianning Project		3,891,612,256.67	37,674,497.96			3,929,286,754.63			1,149,061,879.45	10,739,387.41	4.46	Self-owned funds, loans
Shanwei Jiazi 900,000 kilowatts offshore wind power project	12,854,000,000.00	761,894,258.08	8,794,951,249.86	5,574,479,743.54		3,982,365,764.40	70.45	90.00	119,241,057.02	89,633,277.25	2.90	Self-owned funds, loans
CGN Xing'an League 3m-kilowatt wind power poverty alleviation project in the old revolutionary areas	18,441,000,000.00	5,290,367,403.74	2,817,740,809.55	5,286,571,784.25		2,821,536,429.04	43.95	43.95	146,070,997.29	105,363,429.20	3.60	Self-owned funds, loans
Laizhou City offshore wind power and ocean pasture integration development research pilot project	2,814,880,000.00	497,891.38	1,917,211,130.35			1,917,709,021.73	68.13	68.13	4,954,755.97	4,950,345.97	2.60	Self-owned funds, loans
Total	196,597,990,000.00	81,567,999,923.17	35,036,704,036.16	11,553,958,954.24		105,050,745,005.09			11,632,437,009.04	2,488,659,349.66		

20230705164439

8.24.3 Provision for impairment of construction in progress in this period

Item	Amount of provisions in the current period	Reason for provision
Technical reform of plasma gasification melting line and utility engineering	20,919,800.00	Impairment of assessment
Total	20,919,800.00	

8.25 Uranium assets

Item	Beginning balance	Increase in this period	Decrease in the current period	Ending balance
I. Total original cost	15,934,007,812.66	2,723,604,966.89		18,657,612,779.55
Including: 1. Proven mining interests	14,940,873,145.03	2,715,578,683.24		17;656,451,828.27
2. Mineral rights and interests in unproved mining areas	844,002,552.76	4,764,497.11		848,767,049.87
3. Wells and related facilities	149,132,114.87	3,261,786.54		152,393,901.41
II. Total accumulated depletion	1,772,931,466.01	641,767,103.99		2,414,698,570.00
Including: 1. Proven mining interests	1,772,931,466.01	641,767,103.99		2,414,698,570.00
2. Mineral rights and interests in unproved mining areas				
3. Wells and related facilities				
III. Total accumulated amount of provision for impairment of mine	700,272,387.70			700,272,387.70
Including: 1. Proven mining interests	82,400,000.00			82,400,000.00
2. Mineral rights and interests in unproved mining areas	617,872,387.70			617,872,387.70
3. Wells and related facilities				
IV. Total book value of uranium assets	13,460,803,958.95			15,542,641,821.85
Including: 1. Proven mining interests	13,085,541,679.02			15,159,353,258.27
2. Mineral rights and interests in unproved mining areas	226,130,165.06			230,894,662.17
3. Wells and related facilities	149,132,114.87			152,393,901.41

8.26 Right-of-use assets

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Total original book value:	5,617,059,285.60	1,623,678,051.75	528,191,532.94	6,712,545,804.41
Including: land	2,219,809,353.84	664,318,079.38	197,869,309.13	2,686,258,124.09

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Buildings and constructions	2,816,360,124.16	844,168,117.75	329,629,854.64	3,330,898,387.27
Machine transportation office equipment	91,865,330.04	33,391,186.68	692,369.17	124,564,147.55
Others	489,024,477.56	81,800,667.94		570,825,145.50
II. Total accumulated depreciation:	1,224,215,306.55	589,526,730.81	139,592,861.98	1,674,149,175.38
Including: land	100,881,833.67	147,656,131.65	472,750.05	248,065,215.27
Buildings and constructions	1,077,047,941.06	403,847,153.24	138,465,380.94	1,342,429,713.36
Machine transportation office equipment	21,591,605.99	16,582,541.32	654,730.99	37,519,416.32
Others	24,693,925.83	21,440,904.60		46,134,830.43
III. Total net book value of right-of-use assets	4,392,843,979.05			5,038,396,629.03
Including: land	2,118,927,520.17			2,438,192,908.82
Buildings and constructions	1,739,312,183.10			1,988,468,673.91
Machine transportation office equipment	70,273,724.05			87,044,731.23
Others	464,330,551.73			524,690,315.07
IV. Total provision for impairment				
Including: land				
Buildings and constructions				
Machine transportation office equipment				
Others				
V. Total book value of right-of-use assets	4,392,843,979.05			5,038,396,629.03

20230705164440

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Including: land	2,118,927,520.17			2,438,192,908.82
Buildings and constructions	1,739,312,183.10			1,988,468,673.91
Machine transportation office equipment	70,273,724.05			87,044,731.23
Others	464,330,551.73			524,690,315.07

8.27. Intangible assets

Item	Beginning balance	Increase in this period	Decrease in the current period	Ending balance
I. Total original cost	24,880,427,347.51	5,170,804,861.53	269,163,745.12	29,782,068,463.92
Including: software	3,050,571,729.00	286,944,503.11	16,041,630.19	3,321,474,601.92
Land use rights	9,979,262,388.62	880,406,869.54	82,825,426.63	10,776,843,831.53
Patent rights	1,873,761,076.71	79,414,262.68	33,903.87	1,953,141,435.52
Non-patented technology	1,994,165,674.23	231,655,017.21	49,137,478.04	2,176,683,213.40
Franchise	7,982,666,478.95	3,692,384,208.99	121,125,306.39	11,553,925,381.55
II. Total accumulated amortization	8,685,647,601.19	1,759,954,260.54	70,929,119.54	10,374,672,742.19
Including: software	2,175,002,553.89	366,570,838.07	10,675,137.41	2,530,898,254.55
Land use rights	1,804,878,556.31	262,107,675.45	16,170,523.34	2,050,815,708.42
Patent rights	535,604,022.55	127,892,467.24	11,464.08	663,485,025.71
Non-patented technology	733,120,832.78	161,339,101.08	10,858,699.65	883,601,234.21
Franchise	3,437,041,635.66	842,044,178.70	33,213,295.06	4,245,872,519.30
III. Total amount of provision for impairment of intangible assets	13,038,907.98	1,566,698,273.70	3,891,907.30	1,575,845,274.38
Including: software	32,547.13		32,547.13	
Land use rights	8,835,372.08		3,621,704.74	5,213,667.34
Patent rights				
Non-patented technology	4,170,988.77		237,655.43	3,933,333.34
Franchise		1,566,698,273.70		1,566,698,273.70
IV. Total book value	16,181,740,838.34			17,831,550,447.35
Including: software	875,536,627.98			790,576,347.37
Land use rights	8,165,548,460.23			8,720,814,455.77
Patent rights	1,338,157,054.16			1,289,656,409.81
Non-patented technology	1,256,873,852.68			1,289,148,645.85
Franchise	4,545,624,843.29			5,741,354,588.55

8.28. Development expenditures

Item	Beginning balance	Increase in this period		Decrease in this period			Ending balance
		Internal development expenditures	Others	Recognized as intangible assets	Transferred in current profit or loss	Others	
AP1000	442,593,316.48	7,323,084.48					449,916,400.96
Development expenditures of GDA project	1,727,005,839.30			1,684,958,633.00		42,047,206.30	
Advanced technology research of megawatt-class pressurized water reactor nuclear power plant	437,512,707.53						437,512,707.53
Key technology research of offshore experimental reactor in preliminary design stage	622,641,510.20	84,905,660.38					707,547,170.58
Hualong 1	259,398,818.91	100,805,762.57		36,874,435.98			323,330,145.50
Key technology research of small reactor in preliminary design stage	413,272,348.87						413,272,348.87
Strategic special project for lead-bismuth fast reactor		564,822,438.39					564,822,438.39
Others	1,636,137,241.39	1,729,466,950.22	56,659,888.31	323,387,484.38	570,777,089.31	36,718,846.83	2,491,380,659.40
Total	5,538,561,782.68	2,487,323,896.04	56,659,888.31	2,045,220,553.36	570,777,089.31	78,766,053.13	5,387,781,871.23

20230705164411

8.29. Goodwill

8.29.1 Original book value of goodwill

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Fujian Ningde Nuclear Power Co.	419,242,673.32			419,242,673.32
China Daya Bay Nuclear Power Technology Research Institute Co., Ltd.	7,048,000.00			7,048,000.00
Maiwei Mining Co., Ltd.	1,627,872,961.95			1,627,872,961.95
EME	68,023,444.64			68,023,444.64
Shanghai Tongce Yunqi Distributed Energy Co., Ltd.	4,125,559.58			4,125,559.58
Nantong Meiya Thermal Power Co., Ltd.	4,741,981.20	437,999.39		5,179,980.59
Edra Power Holdings Sdn Bhd	4,055,815,925.45	134,188,754.72		4,190,004,680.17
Eolinvest France (Fujin I Project)	188,520,806.39	5,305,958.40		193,826,764.79
CGN Europe Energy Green Power Holding Limited	733,243,085.05	20,637,283.39		753,880,368.44
CGNEE Belgium Holding Limited (Esperance Project)	268,117,998.90	7,546,238.40		275,664,237.30
CGNEE Senegal Holding	6,133,438.16	172,626.93		6,306,065.09
CGNEE Fujin II (Fujin II Project)	382,810,153.10	10,774,273.60		393,584,426.70
CGNEE Hermes Holding	418,063,516.97	11,766,487.06		429,830,004.03
CGNEE Netherlands Holding	90,568,241.83	42,571,129.68		133,139,371.51
CGNEE Sweden Holding (North Pole Project)	633,578,559.45	17,832,204.01		651,410,763.46
CGNEE Sweden Holding (Power House Project)	247,691,520.74	6,971,330.81		254,662,851.55
CGNEE Alize Holding	363,762,122.80	10,238,162.71		374,000,285.51
Clover	74,216,650.69		1,830,753.27	72,385,897.42
Cristalandia I Eolica S.A.	135,127,670.46	14,261,599.59		149,389,270.05
Atlantic Energias Renovaveis S.A.	703,908,034.32	100,327,969.30		804,236,003.62
Meiya Power	443,357,788.26		83,243,859.55	360,113,928.71

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Neihuang Changjiang Haocheng Power Co., Ltd.	24,825,107.22			24,825,107.22
Ningxia Suobao New Energy Technology Development Co., Ltd.	7,000,000.00			7,000,000.00
Nongan Liuyuan Photovoltaic Power Generation Co., Ltd.	12,567.50			12,567.50
Inner Mongolia Jinghui New Energy Development Co., Ltd.	987,518.66			987,518.66
Hainan Hengji Weiye Photovoltaic Power Co., Ltd.	67,349,698.14			67,349,698.14
Huarong GCL Photovoltaic Power Co., Ltd.	63,988,752.45			63,988,752.45
Ganzi Chenguang Photovoltaic Power Generation Co., Ltd.	817,870.47			817,870.47
Daning Zhengwu Ridian Solar Energy Technology Co., Ltd.	41,600,488.82			41,600,488.82
Fufeng Ciyang New Energy Technology Co., Ltd.	3,420,173.94			3,420,173.94
Jilin Jinke New Energy Co., Ltd.	15,068,902.70			15,068,902.70
Weichang Manchu and Mongolian Autonomous County Yongri Photovoltaic Power Generation Co., Ltd.	41,003,719.11			41,003,719.11
Shexian Longxin Photovoltaic Power Generation Co., Ltd.	28,375,321.43			28,375,321.43
Linzhou Xinchuang Solar Energy Co., Ltd.	108,357,321.62			108,357,321.62
Guodian Kazuo New Energy Co., Ltd.	30,809,443.38			30,809,443.38
Zhangshu Zhongli Tenghui Photovoltaic Co., Ltd.	63,257,544.54			63,257,544.54
Huili Tianjian New Energy Power Co., Ltd.	24,071,854.20			24,071,854.20

20230705164442

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Lufeng Baolihua Wind Energy Development Co., Ltd. was merged by Shanwei	1,509,860.17			1,509,860.17
CGN Longjiang Wind Power Co., Ltd.	20,456,897.99			20,456,897.99
Liaoning Guoli New Energy Co., Ltd.	480,896.00			480,896.00
Jiangyin Yuanjing Huitong Energy Co., Ltd.	4,800.21			4,800.21
Daqing Yinlang Wind Power Co., Ltd.	4,217,400.00			4,217,400.00
Shanghai Zhijie New Energy Technology Co., Ltd.	9,507,867.26			9,507,867.26
Shanghai Xuanhe New Energy Technology Co., Ltd.	11,172,266.97			11,172,266.97
Da Qaidam Quantongchang New Energy Co., Ltd.	45,936,084.00			45,936,084.00
Jilin Mengshi Technology Optoelectronics Co., Ltd.	970,732.68			970,732.68
Xilin Gol League Rongfeng Wind Power Co., Ltd.	30,786,536.94			30,786,536.94
Anyang Zhonghao Photovoltaic Power Co., Ltd.	12,042,738.40			12,042,738.40
Hami Xintian Energy Co., Ltd.		326,034,978.24		326,034,978.24
Beian Shangdian New Energy Co., Ltd.		147,959,239.70		147,959,239.70
Dezhou Runfeng New Energy Co., Ltd.		85,673,734.22		85,673,734.22
CGN Xinyu Energy Storage Technology (Shenzhen) Co., Ltd.	1,555,864.24			1,555,864.24
CGN Dasheng Accelerator Technology Co., Ltd. Suzhou Branch	31,946,391.71			31,946,391.71
Shanghai Jinkai Electronic Irradiation Co., Ltd.	26,860,266.12			26,860,266.12
Jiangsu CGN Jin VO Electronics Technology Co., Ltd.	52,443,501.33			52,443,501.33

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
CGN New Exotic (Yangzhou) Electric Co., Ltd.	26,542,292.77			26,542,292.77
Shenzhen Gerui Irradiation Technology Co., Ltd.	4,810,830.73			4,810,830.73
Dandong Huari Electric Co., Ltd.	20,124,281.84			20,124,281.84
CGN Juner New Materials Co., Ltd.	178,159,877.23			178,159,877.23
Hebei Zhonglian Yinshan New Material Co., Ltd.	38,449,542.85			38,449,542.85
Jiangyin Aikeshen Burton Polymer Co., Ltd.	50,019,431.94			50,019,431.94
CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	29,026,713.42			29,026,713.42
CGN Bofan New Materials (Nantong) Co., Ltd.	20,283,565.42			20,283,565.42
Reverse acquisition and merger of Dalian International	10,654,039.25			10,654,039.25
CGN Dasheng Technology (Chengdu) Co., Ltd.	4,654,171.28			4,654,171.28
China General Nuclear Delta (Jiangsu) Plastic & Chemical Co., Ltd.	14,417,263.18			14,417,263.18
CGN Zhongke Haiwei Technology Development Co., Ltd.	45,333,590.23			45,333,590.23
China Guangdong Nuclear Delta High-tech Nuclear Material Group Co., Ltd.	91,010,972.08			91,010,972.08
CGN Dasheng Accelerator Technology Co., Ltd.	129,147,752.34			129,147,752.34
CGN Beigu Technology Co., Ltd	94,044,371.64			94,044,371.64
CGN High-tech Nuclear Material Group (Dongguan) Qifu New Materials Co., Ltd.	12,809,587.92		12,809,587.92	

20230705164443

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Dongguan Dongli Natural Gas Co., Ltd.	451,672.47		451,672.47	
CGN Xinsheng Gas Co., Ltd.	120,191,217.85		120,191,217.85	
Shandong Hongda Environmental Engineering Co., Ltd.	7,712,627.69			7,712,627.69
Hubei Weichen Environmental Technology Co., Ltd.	179,176,762.72			179,176,762.72
Dongguan Dalang Dongli Natural Gas Co., Ltd.	629,785.66			629,785.66
Dongguan Dongyou Gas Co., Ltd.	273,131.06			273,131.06
Guangdong Dongli Gas Co., Ltd.	502,663.63			502,663.63
CGN Dongli Gas Co., Ltd.	211,820,305.08			211,820,305.08
Zhijiang Muzha Lake Sewage Treatment Co., Ltd.	18,351,232.56			18,351,232.56
CGN Shanhe Environmental Engineering Co., Ltd.	16,170,287.59			16,170,287.59
Jingyuan Water (Hongze) Co., Ltd.	60,629,440.85			60,629,440.85
Haian Hengfa Wastewater Treatment Co., Ltd.		17,766,128.53		17,766,128.53
CGN Biogas Hebei Co., Ltd.	10,496,610.86			10,496,610.86
Total	13,042,702,543.60	960,466,098.68	218,527,091.06	13,784,641,551.22

8.29.2 Provision for impairment of goodwill

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
China Daya Bay Nuclear Power Technology Research Institute Co., Ltd.	7,048,000.00			7,048,000.00
Maiwei Mining Co., Ltd.	1,627,872,961.95			1,627,872,961.95
EME	68,023,444.64			68,023,444.64
Edra Power Holdings Sdn Bhd.	744,677,802.27	340,070,047.88		1,084,747,850.15
Eolinvest France (Fujin I Project)	106,173,518.84	2,988,276.39		109,161,795.23

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
CGN Europe Energy Green Power Holding Limited	237,773,599.80	6,692,188.80		244,465,788.60
CGNEE Belgium Holding Limited (Esperance Project)	62,511,338.69	1,759,394.99		64,270,733.68
CGNEE Senegal Holding	6,133,438.16	172,626.93		6,306,065.09
CGNEE Fujin II (Fujin II Project)	153,880,395.71	4,330,996.64		158,211,392.35
CGNEE Hermes Holding	88,973,572.41	2,504,180.21		91,477,752.62
CGNEE Netherlands Holding	19,488,746.92	2,036,697.21		21,525,444.13
CGNEE Sweden Holding (NorthPole Project)	531,387,839.51	120,022,923.95		651,410,763.46
CGNEE Alize Holding	78,359,803.93	2,205,453.43		80,565,257.36
CGNEE Sweden Holding (Power House Project)		136,262,865.18		136,262,865.18
Meiya Power	443,357,788.26		83,243,859.55	360,113,928.71
Ningxia Suobao New Energy Technology Development Co., Ltd.		7,000,000.00		7,000,000.00
Nongan Liuyuan Photovoltaic Power Generation Co., Ltd.		12,567.50		12,567.50
Hainan Hengji Weiye Photovoltaic Power Co., Ltd.	67,349,698.14			67,349,698.14
Huarong GCL Photovoltaic Power Co., Ltd.		63,988,752.45		63,988,752.45
Ganzi Chenguang Photovoltaic Power Generation Co., Ltd.	817,870.47			817,870.47
Daning Zhengwu Ridian Solar Energy Technology Co., Ltd.	23,268,438.66			23,268,438.66
Weichang Manchu and Mongolian Autonomous County Yongri Photovoltaic Power Generation Co., Ltd.	26,184,134.13			26,184,134.13
Shexian Longxin Photovoltaic Power Generation Co., Ltd.		28,375,321.43		28,375,321.43
Linzhou Xinchuang Solar Energy Co., Ltd.		108,357,321.62		108,357,321.62

20230705164444

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Guodian Kazuo New Energy Co., Ltd.		30,809,443.38		30,809,443.38
Zhangshu Zhongli Tenghui Photovoltaic Co., Ltd.		63,257,544.54		63,257,544.54
Huili Tianjian New Energy Power Co., Ltd.		24,071,854.20		24,071,854.20
Lufeng Baolihua Wind Energy Development Co., Ltd. was merged by Shanwei		1,509,860.17		1,509,860.17
Liaoning Guoli New Energy Co., Ltd.		480,896.00		480,896.00
Jiangyin Yuanjing Huitong Energy Co., Ltd.		4,800.21		4,800.21
Daqing Yinlang Wind Power Co., Ltd.		4,217,400.00		4,217,400.00
Da Qaidam Quantongchang New Energy Co., Ltd.	45,936,084.00			45,936,084.00
Jilin Mengshi Technology Optoelectronics Co., Ltd.	970,732.68			970,732.68
Xilin Gol League Rongfeng Wind Power Co., Ltd.		30,786,536.94		30,786,536.94
CGN Xinyu Energy Storage Technology (Shenzhen) Co., Ltd.	1,555,864.24			1,555,864.24
Jiangsu CGN Jin VO Electronics Technology Co., Ltd.	19,301,016.46	3,255,628.02		22,556,644.48
CGN New Exotic (Yangzhou) Electric Co., Ltd.	10,238,274.90			10,238,274.90
CGN Juner New Materials Co., Ltd.	7,907,047.00	16,987,947.00		24,894,994.00
Hebei Zhonglian Yinshan New Material Co., Ltd.	1,210,000.00			1,210,000.00
Jiangyin Aikeshen Burton Polymer Co., Ltd.	2,822,296.00			2,822,296.00
CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	487,698.48	442,641.73		930,340.21
CGN Bofan New Materials (Nantong) Co., Ltd.	11,968,180.20	1,517,301.00		13,485,481.20

Name of the investee or matters forming goodwill	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Reverse acquisition and merger of Dalian International	10,654,039.25			10,654,039.25
CGN Zhongke Haiwei Technology Development Co., Ltd.	45,333,590.23			45,333,590.23
CGN Dasheng Accelerator Technology Co., Ltd.	58,509,945.23			58,509,945.23
CGN High-tech Nuclear Material Group (Dongguan) Qifu New Materials Co., Ltd.	779,046.21		779,046.21	
Dongguan Dongli Natural Gas Co., Ltd.	451,672.47		451,672.47	
CGN Xinsheng Gas Co., Ltd.	120,191,217.85		120,191,217.85	
Hubei Weichen Environmental Technology Co., Ltd.	179,176,762.72			179,176,762.72
Dongguan Dalang Dongli Natural Gas Co., Ltd.	629,785.66			629,785.66
Dongguan Dongyou Gas Co., Ltd.	273,131.06			273,131.06
Guangdong Dongli Gas Co., Ltd.	502,663.63			502,663.63
CGN Dongli Gas Co., Ltd.	211,820,305.08			211,820,305.08
CGN Biogas Hebei Co., Ltd.	10,496,610.86			10,496,610.86
Total	5,034,498,356.70	1,004,121,467.80	204,665,796.08	5,833,954,028.42

Remark: The Group evaluated the recoverable amount of goodwill this year; the Group conducted a goodwill impairment test in combination with the asset group or combination of asset groups related to the goodwill that can benefit from the synergies of the business combination. The management determined the recoverable amount based on the present value of the expected future cash flow of each asset group or combination of asset groups. The management believed that any reasonable changes in these important assumptions may cause the book value of a single asset group or combination of asset groups to exceed its recoverable amount.

20230705164445

The Group allocated the main goodwill to asset groups determined by regions/projects, and the basis for determining the present value of the expected future cash flow is as follows:

Item	Book value of goodwill	Forecast period	Discount rate used (%)	Other important assumptions
Fujian Ningde Nuclear Power Co. Note 1	419,242,673.32	2023-2056	8.33	Actual operating results for historical years and future financial budgets prepared by the impairment test unit
CGN Juner New Materials Co., Ltd. Note 2	153,264,883.23	2023-2027	13.67	Historical sales revenue from polymer materials, historical operating costs
European power generation projects Note 3	1,975,033,178.10	Remaining useful life of power assets	7.30-7.60	Fixed contract electricity price, future market electricity price
Brazilian power generation projects Note 3	953,625,273.67	2023-2051	9.00	Contractual electricity sales revenue, contractual operating costs
Power generation projects in China	9,305,540.17	2023-2036	8.04-8.42	Historical electricity sales revenue, historical operating costs
Malaysian power generation projects Note 3	3,105,256,830.02	2023-2047	6.02-22.52	Extension of electricity purchase agreements, future electricity sales revenue

Note 1: as at December 31, 2022, the Group assessed the recoverable amount of goodwill of Ningde Nuclear Power and determined that the goodwill associated with the Group's acquisition of Ningde Nuclear Power was not impaired.

Ningde Nuclear Power as a whole was tested for impairment as an asset group. The recoverable amount of Ningde Nuclear Power was determined based on the present value of the estimated future cash flows. The future cash flows were determined based on the financial budget approved by the management for 2023 to 2056 and discounted using a discount rate of 8.33%. Other key assumptions used in projecting future cash flows are the estimated sales and gross profit based on Ningde Nuclear Power's past performance and management's expectations of market development.

The management believes that any reasonable change in the above assumptions would not result in the recoverable amount of the Ningde Nuclear Power asset group being less than its book value.

Note 2: as at December 31, 2022, the Group assessed the recoverable amount of CGN Juner New Materials Co., Ltd. and determined that the goodwill related to the Group's acquisition of CGN Juner New Materials Co., Ltd. was impaired and an additional goodwill impairment loss of RMB 16,987,900 was recorded for the period.

CGN Juner New Materials Co., Ltd. as a whole was tested for impairment as an asset group. The recoverable amount of CGN Juner New Material Co., Ltd. was determined based on the present value of estimated future cash flows. The future cash flows were determined based on the financial budget approved by the management for 2023 to 2027 and discounted using a discount rate of 13.67%. Other key assumptions used in the estimation of future cash flows are the estimated sales and gross profit based on the past performance of CGN Juner New Materials Co., Ltd. and the management's expectation of market development.

The management believed that any reasonable changes in these important assumptions may cause the book value of a single asset group or combination of asset groups to exceed its recoverable amount.

Note 3: during the year, the Group assessed the recoverable amount of goodwill and newly determined the impairment amount of goodwill for CGN Europe Energy and Gigastar Limited, the Group's subsidiaries, for the relevant asset groups in various locations in Europe and Malaysia totaling RMB 538,614,500.

The Group allocated the goodwill to the asset groups for impairment testing. The management determined the recoverable amount based on the present value of the expected future cash flow of each asset group or combination of asset groups. Future cash flows were determined based on management-approved projections for the years 2023 to 2047 or the remaining useful lives of the wind power assets and were discounted using discount rates ranging from 6.02% to 22.52%. Other key assumptions used in projecting future cash flows are: contractual fixed tariffs, future market tariffs and inflation.

The management believed that any reasonable changes in these important assumptions may cause the book value of a single asset group or combination of asset groups to exceed its recoverable amount.

8.30 Long-term deferred expenses

Item	Beginning balance	Increase in this period	Amortization in this period	Other decreases	Ending balance	Reasons for other decreases
State Highway 228 Project	800,000,000.00	250,000,000.00			1,050,000,000.00	
Real estate decoration and renovation	171,765,615.70	121,589,534.06	60,833,134.71	8,610,519.06	223,911,495.99	Disposal in this period
Supervisory monitoring system	29,694,093.62		2,199,562.44		27,494,531.18	
Entry road	68,656,814.69		4,787,003.64		63,869,811.05	
Water purification equipment	68,971,390.61		17,242,847.64		51,728,542.97	
Amortization of equipment for the energy-saving renovation project of Unicom	13,949,466.77		4,524,305.56		9,425,161.21	
Lingsha Highway Project	446,666,666.55		79,999,999.98		366,666,666.57	
Production preparation expenses	1,168,597,661.87	83,228,950.34	1,049,435.71		1,250,777,176.50	
Yifeng ecological resource restoration fee	34,666,666.64		1,882,352.94		32,784,313.70	
Emergency roads and emergency highways	255,673,804.64		24,906,026.07		230,767,778.57	
Land acquisition fee	122,108,670.41		3,276,909.89		118,831,760.52	
Water supply project		61,504,000.00	1,337,846.16		60,166,153.84	
Others	195,216,337.53	24,570,909.69	46,904,533.53	10,214,561.71	162,668,151.98	Current disposal, exchange rate changes, refund of rent, etc.
Total	3,375,967,189.03	540,893,394.09	248,943,958.27	18,825,080.77	3,649,091,544.08	

8.31 Deferred tax assets and deferred tax liabilities

8.31.1 Deferred tax assets and deferred tax liabilities presented by net amount after offset

Item	Ending balance		Beginning balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
I. Deferred tax assets	4,911,547,260.25	21,430,353,072.07	4,382,526,592.09	18,827,322,578.33
Unrealized profits of internal transactions	2,980,211,456.01	11,697,134,821.68	2,382,390,626.48	9,537,797,250.18
Provision for asset impairment	720,809,992.13	4,317,429,467.60	765,626,344.30	3,996,141,084.58
Deductible loss	161,448,311.48	659,697,332.20	128,098,290.42	521,173,058.93
Estimated liabilities	116,902,557.40	484,677,894.76	112,169,926.12	466,035,796.75
Fair value of financial assets and derivatives	86,735,962.56	346,943,850.25	97,012,977.36	388,222,500.11
Deferred income	87,603,025.39	547,218,102.45	79,005,994.23	499,350,867.47
Deferred tax assets recognized due to recognition of fixed assets and intangible assets	19,908,116.69	82,024,595.54	54,605,199.49	219,578,887.58
Deferred tax assets formed by goodwill	207,241,887.77	920,132,506.08	163,397,369.11	744,754,431.44
Others	530,685,950.82	2,375,094,501.51	600,219,864.58	2,454,268,701.29
II. Deferred tax liabilities	7,724,306,511.51	31,854,536,429.46	7,486,908,665.43	30,434,309,102.11
Deferred tax liabilities recognized due to recognition of fixed assets and intangible assets	3,366,121,578.49	13,734,384,506.81	3,208,428,778.89	13,213,628,745.79
Asset evaluation increment from business combination not under the same control	1,068,213,354.27	5,738,653,552.31	1,126,608,806.32	5,694,079,661.07
Appreciation of uranium assets at evaluation	2,047,792,308.07	5,525,563,695.82	1,922,936,590.47	5,180,343,490.29
Valuation for held-for-trading financial assets and derivative financial instruments	125,353,833.69	498,247,670.76	48,427,922.33	198,034,017.21
Changes in fair value of credit instruments	491,904,266.48	2,049,601,110.32	466,406,404.88	1,943,360,020.33
Withheld income tax on distributable profits	533,737,045.14	3,161,293,509.09	462,439,114.40	2,752,608,085.90
Financing lease receivables	1,637,756.18	6,823,984.08	54,058,091.27	200,215,152.85
Concession service fee receivable	31,251,877.54	130,216,156.42	129,013,773.71	537,557,390.47
Others	58,294,491.65	1,009,752,243.85	68,589,183.16	714,482,538.20

20230705164447

8.32 Other non-current assets

Item	Ending balance	Beginning balance
Input tax used to offset value-added income	13,461,829,391.02	10,465,668,821.82
Prepayments for construction equipment and other long-term assets	13,648,939,182.75	9,246,745,154.49
Others	611,040,708.44	455,457,657.92
Total	27,721,809,282.21	20,167,871,634.23

8.33 Short-term borrowings

Item	Ending balance	Beginning balance
Pledge borrowings	2,474,072,027.61	6,000,000.00
Mortgaged borrowings	88,000,000.00	106,013,291.67
Fiduciary loans	53,886,088,676.70	42,278,127,553.51
Accrual for interest	124,107,235.41	299,476,453.81
Total	56,572,267,939.72	42,689,617,298.99

8.34 Derivative financial liabilities

Item	Ending balance	Beginning balance
Cash flow hedging		61,188,566.41
Interest rate swap contracts		998,776.86
Total		62,187,343.27

8.35 Notes payable

Category	Ending balance	Beginning balance
Bank acceptance bills	3,276,364,909.65	4,263,270,735.59
Total	3,276,364,909.65	4,263,270,735.59

8.36 Accounts payable

Aging	Ending balance	Beginning balance
Within 1 year (including 1 year)	32,650,424,602.51	28,202,812,246.04
1-2 years	5,655,844,886.94	5,425,554,400.02
2-3 years	3,588,453,013.69	2,956,575,780.26
Over 3 years	3,939,829,394.86	2,021,538,289.38
Total	45,834,551,898.00	38,606,480,715.70

Significant accounts payable aging for over one year:

Creditor	Ending balance	Reason for no repayment
Mingyang Smart Energy Group Co., Ltd.	1,609,595,413.98	Before the settlement time point
China State Shipbuilding Heavy Industry Group Haizhuang Windpower Co., Ltd.	426,862,562.21	Before the settlement time point
Shanghai Electric Wind Power Group Co., Ltd.	301,691,085.50	Before the settlement time point
Dongfang Electric Wind Power Corporation Limited	295,851,473.14	Before the settlement time point
CCCC Third Harbor Engineering Co., Ltd.	297,633,638.79	Before the settlement time point
Xinjiang Goldwind Science & Technology Co., Ltd.	250,072,738.47	Before the settlement time point
ZTT Submarine Cable Co., Ltd.	222,817,824.14	Before the settlement time point

Creditor	Ending balance	Reason for no repayment
China Energy Engineering Group Guangzhou Electric Power Design Institute Co., Ltd.	201,503,716.19	Before the settlement time point
Xing'an League Goldwind Wind Power Equipment Technology Co., Ltd.	201,449,999.91	Before the settlement time point
Zhejiang Windey Co., Ltd.	146,488,946.84	Before the settlement time point
Total	3,953,967,399.17	

8.37 Advances from customers

Aging	Ending balance	Beginning balance
Within 1 year (including 1 year)	4,136,666.00	18,057,492.10
Total	4,136,666.00	18,057,492.10

8.38 Contractual liabilities

Item	Ending balance	Beginning balance
Within 1 year (including 1 year)	2,756,330,009.58	2,861,916,569.24
1-2 years	830,038,116.74	84,058,706.95
2-3 years	23,662,138.31	71,780,548.41
Over 3 years	84,424,439.25	24,904,754.95
Total	3,694,454,703.88	3,042,660,579.55

8.39 Absorption of deposits and interbank deposit

Item	Ending balance	Beginning balance
Demand deposits	363,319,146.60	233,034,729.54
China Wind Power Development Limited	64,388.01	65,224.46
Definite Arise Limited	4,911,440.76	5,318,234.81
Hongyanhe Nuclear Power	333,362,782.54	115,868,804.00
Fujian Ningde No.2 Nuclear Power Co., Ltd.	1,437,195.10	
Other entities	23,543,340.19	111,782,466.27
Time deposits (including call deposits)	18,270,586.60	11,436,590.19
Other entities	18,270,586.60	11,436,590.19
Total	381,589,733.20	244,471,319.73

20230705164448

8.40 Employee compensation payable

8.40.1 Presentation of employee compensation payable

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Short-term compensation	551,217,800.20	17,158,401,800.21	17,243,703,667.53	465,915,932.88
II. Post-employment benefits-defined contribution plans	15,786,890.58	2,076,025,405.04	2,075,690,151.68	16,122,143.94
III. Dismissal welfare	244,792.50	27,119,447.54	27,364,240.04	
IV. Other benefits due within one year		42,903.04	42,903.04	
V. Others	1,321,066.68	15,172,609.28	16,493,675.96	
Total	568,570,549.96	19,276,762,165.11	19,363,294,638.25	482,038,076.82

8.40.2 Presentation of short-term compensation

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Salary, bonus, allowance and subsidy	403,091,022.22	12,998,505,950.21	13,126,922,141.87	274,674,830.56
II. Employee welfare fees	43,645,709.70	1,468,816,458.65	1,462,299,998.52	50,162,169.83
III. Social insurance premiums	19,167,315.19	1,099,769,347.83	1,093,993,619.07	24,943,043.95
Including: medical insurance premiums and maternity insurance premiums	12,655,277.29	1,005,670,053.40	1,000,527,574.27	17,797,756.42
Work-related injury insurance premium	235,934.57	37,710,606.19	37,610,607.20	335,933.56
Others	6,276,103.33	56,388,688.24	55,855,437.60	6,809,353.97
IV. Housing fund	761,711.11	993,926,562.73	993,765,006.81	923,267.03
V. Labor union expenditures and employee education expenses	79,161,940.89	358,895,974.75	356,953,411.59	81,104,504.05
VI. Short-term compensated absences	491,499.89	26,310,075.32	1,928,123.45	24,873,451.76
VII. Short-term profit sharing plan				
VIII. Other short-term compensation	4,898,601.20	212,177,430.72	207,841,366.22	9,234,665.70
Total	551,217,800.20	17,158,401,800.21	17,243,703,667.53	465,915,932.88

8.40.3 Presentation of defined contribution plans

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Basic endowment insurance premiums	15,494,445.13	1,189,427,332.97	1,189,277,587.75	15,644,190.35
II. Unemployment insurance premium	222,377.62	21,146,165.33	21,098,540.08	270,002.87
III. Enterprise annuity payments	70,067.83	865,274,450.39	865,136,567.50	207,950.72
IV. Special funds for heating subsidies		177,456.35	177,456.35	
Total	15,786,890.58	2,076,025,405.04	2,075,690,151.68	16,122,143.94

8.41 Taxes and surcharges payable

Item	Beginning balance	Amount payable in this period	Amount paid in this period	Ending balance
VAT	836,770,849.54	7,158,989,023.00	6,886,592,889.40	1,109,166,983.14
Consumption tax		265,987,469.83	265,987,469.83	
Resource tax	37,050,629.25	52,901,880.25	72,003,138.55	17,949,370.95
Tariff	26,946.58	67,637,039.29	67,425,613.45	238,372.42
Urban maintenance and construction tax	35,400,189.79	439,402,351.66	427,328,672.62	47,473,868.83
Enterprise income tax	1,877,514,242.20	6,631,854,765.87	5,896,834,071.55	2,612,534,936.52
Individual income tax	264,849,251.32	1,079,156,882.90	1,078,890,458.52	265,115,675.70
Property taxes	27,346,762.32	220,907,498.65	236,632,632.39	11,621,628.58
Stamp tax	6,348,145.56	123,409,349.47	117,503,260.45	12,254,234.58
Land use taxes	6,038,580.16	67,648,659.05	67,857,522.16	5,829,717.05
Vehicle and vessel tax	795.36	1,347,043.64	1,347,335.45	503.55
Education surcharge	26,360,650.55	337,190,958.72	328,392,202.19	35,159,407.08
Other taxes and surcharges	129,427,954.81	872,208,230.82	771,962,875.03	229,673,310.60
Total	3,247,134,997.44	17,318,641,153.15	16,218,758,141.59	4,347,018,009.00

8.42 Other payables

Item	Ending balance	Beginning balance
Interest payable		
Dividends payable	1,219,924,867.93	999,303,477.56
Other payables	7,146,794,942.46	6,780,578,668.38
Total	8,366,719,810.39	7,779,882,145.94

8.42.1 Dividends payable

Item	Ending balance	Beginning balance
Ordinary share dividends	1,219,924,867.93	999,303,477.56
Phase I Fund	730,782,200.00	
CLP Nuclear Power (Yangjiang) Co., Ltd.	204,000,000.00	
Guangdong Energy Group Co., Ltd.	204,000,000.00	
Ji'an City Yunketong Technology Partnership (Limited Partnership)	24,500,000.00	
Suzhou GCL New Energy Investment Co., Ltd.	17,442,922.63	24,480,824.97
Jiangxi Shihua Gas Group Co., Ltd.	8,020,100.00	8,020,100.00
EDF UK Ltd	5,358,793.44	13,877,573.77
Henan GCL New Energy Investment Co., Ltd.	3,821,835.33	3,821,835.33
International Wind Power Development No.2 Co., Ltd.	3,410,133.59	7,838,133.59
Aljomaih Automotive Company Ltd		114,762,705.05
China Energy Engineering Group Guangzhou Electric Power Design Institute Co., Ltd.		11,821,768.88
Other minority shareholders	18,588,882.94	814,680,535.97
Total	1,219,924,867.93	999,303,477.56

20230705164449

8.42.2 Other payables

(1) Other payables by nature

Item	Ending balance	Beginning balance
Disposal fund for spent fuel	3,293,349,544.70	2,834,225,520.16
Equity acquisition payment	7,566,686.21	10,495,793.56
Current accounts payable to related parties and minority shareholders	7,919,667.84	12,973,290.56
Other current accounts	2,292,500,586.93	1,387,756,593.89
Deposit, security deposit	89,956,299.98	74,838,427.08
Quality guanrantee deposit for projects	15,530,752.11	54,402,472.03
Others	1,439,971,404.69	2,405,886,571.10
Total	7,146,794,942.46	6,780,578,668.38

(2) Other significant payables with aging over one year

Creditor	Ending balance	Reason for no repayment
Payment for Shawan Project to be settled	50,000,000.00	Before the settlement time point
Special payables	43,032,025.50	Before the settlement time point
Ningde Branch SA Restaurant	27,270,770.46	Before the settlement time point
Toray Synthetic Fibers (Nantong) Co, Ltd. etc.	22,163,567.30	Before the settlement time point
Electricité de France International	20,170,697.01	Before the settlement time point
Total	162,637,060.27	

8.43 Non-current liabilities maturing within one year

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	42,416,800,948.29	33,115,711,275.65
Bonds payable due within one year	15,502,394,860.42	11,763,524,312.34
Lease liability due within one year	622,269,060.04	469,379,369.49
Long-term payables maturing within one year	158,437,536.69	240,121,264.56
Long-term employee compensation payable due within one year	4,469,146.50	4,348,071.16
Other long-term liabilities maturing within one year	993,333,142.52	984,620,656.74
Total	59,697,704,694.46	46,577,704,949.94

8.44 Other current liabilities

Item	Ending balance	Beginning balance
Short-term bonds payable	11,269,727,110.49	11,716,506,575.34
Output tax to be carried forward	331,949,782.55	841,301,296.01
Others	14,365,688.38	22,632,207.21
Total	11,616,042,581.42	12,580,440,078.56

8.45 Long-term borrowings

Item	Ending balance	Beginning balance	Interest interval as at the end of the period (%)
Pledge borrowings	207,319,844,605.65	214,221,453,278.38	2.42-5.15
Mortgage borrowings	9,169,756,629.28	14,186,280,246.68	3.00-8.00
Guaranteed borrowings	11,765,973,125.62	16,019,572,014.81	2.40-4.55
Fiduciary loans	118,159,177,266.78	81,420,411,962.72	0.92-10.00
Total	346,414,751,627.33	325,847,717,502.59	

8.4.6 Bonds payable

8.46.1 Bonds payable

Item	Ending balance	Beginning balance
Medium-term notes	20,796,680,966.61	15,296,730,252.38
Corporate bonds	9,494,512,474.84	9,796,813,336.47
enterprise bond		2,000, 000, 000.00
Others	36,965,870,074.40	38,178,446,866.55
Total	67,257,063,515.85	65,271,990,455.40
Less: bonds payable due within one year	15,502,394,860.42	11,763,524,312.34
Bonds payable due after one year	51,754,668,655.43	53,508,466,143.06

8.46.2 Increase/decrease of bonds payable: (excluding preferred share, perpetual debt and other financial instruments divided into the financial liabilities)

Bond name	Face value	Date of issue	Term of bond	Amount issued	Beginning balance	Bonds issued in this period	Interest withdrawn by face value	Premium and discount amortization	Repayment in this period	Ending balance
Total medium-term notes	24,800,000,000.00			24,800,000,000.00	15,296,730,252.38	9,492,500,000.00	524,150,656.03	64,530,714.23	4,057,080,000.00	20,796,680,966.61
19 CGN MTN001	1,000,000,000.00	3/20/2019	3	1,000,000,000.00	999,833,333.33		7,574,079.91	166,666.67	1,000,000,000.00	
21 CGN GN001 (Carbon Neutral Bond)	800,000,000.00	5/25/2021	2	800,000,000.00	798,933,333.33		24,367,466.67	1,066,666.67		800,000,000.00
21 CGN MTN001	3,000,000,000.00	8/18/2021	2	3,000,000,000.00	2,995,250,000.00		86,263,200.00	4,750,000.00		3,000,000,000.00
22 CGN MTN001	2,000,000,000.00	9/23/2022	5	2,000,000,000.00		2,000,000,000.00	16,000,000.00	-11,191,509.43		1,988,808,490.57
19 GN Power MTN001	1,500,000,000.00	1/18/2019	3	1,500,000,000.00	1,499,678,029.67		2,876,712.33	321,970.33	1,500,000,000.00	
19 GN Power MTN002	1,500,000,000.00	7/22/2019	3	1,500,000,000.00	1,499,084,986.55		29,761,643.84	915,013.45	1,500,000,000.00	
20 GN Power MTN001	2,500,000,000.00	8/26/2020	3	2,500,000,000.00	2,495,675,925.13		90,500,000.00	2,827,172.73		2,498,503,097.86
21 GN Power MTN001	2,000,000,000.00	4/14/2021	3	2,000,000,000.00	1,995,245,782.85		69,800,000.00	2,302,404.86		1,997,548,187.71
21 GN Power MTN002	1,500,000,000.00	6/17/2021	2	1,500,000,000.00	1,497,461,627.53		49,350,000.00	438,713.58		1,497,900,341.11
22 GN Power MTN001	2,500,000,000.00	2/23/2022	3	2,500,000,000.00		2,492,500,000.00	63,015,068.49	2,018,545.81		2,494,518,545.81
Green medium-term notes 22 Nuclear Wind Power GN001	1,000,000,000.00	9/16/2022	3	1,000,000,000.00		1,000,000,000.00	6,947,671.23	-666,666.67		999,333,333.33
Green medium-term notes 22 Nuclear Wind Power GN002	1,000,000,000.00	9/22/2022	3	1,000,000,000.00		1,000,000,000.00	6,585,753.42	-666,666.67		999,333,333.33
Green medium-term notes 22 Nuclear Wind Power GN003	2,000,000,000.00	10/14/2022	3	2,000,000,000.00		2,000,000,000.00	10,215,890.40	-1,333,333.33		1,998,666,666.67
Green medium-term notes 22 Nuclear Wind Power GN004	1,000,000,000.00	11/17/2022	3	1,000,000,000.00		1,000,000,000.00	3,218,630.13	-533,333.33		999,466,666.67
Medium-term notes 02	800,000,000.00	5/10/2021	3	800,000,000.00	808,770,887.27		32,512,589.67	36,123,697.22	32,160,000.00	812,734,584.49
Medium-term notes 03	700,000,000.00	11/5/2021	3	700,000,000.00	706,796,346.72		25,161,949.94	27,991,372.34	24,920,000.00	709,867,719.06
Total corporate bonds	11,800,000,000.00			11,800,000,000.00	9,796,813,336.47	2,000,000,000.00	391,068,024.61	-2,300,861.63	2,300,000,000.00	9,494,512,474.84
16 Guang He 01	2,000,000,000.00	12/8/2016	10	2,000,000,000.00	1,999,380,000.00		76,776,192.00	120,000.00		1,999,500,000.00
19 Guang He 01	2,000,000,000.00	11/27/2019	3	2,000,000,000.00	1,999,666,666.67		63,468,872.15	333,333.33	2,000,000,000.00	
20 Wind Power 01	1,000,000,000.00	1/17/2020	3	1,000,000,000.00	999,572,981.13		34,695,388.13	427,018.87		1,000,000,000.00
20 Wind Power 03	700,000,000.00	3/16/2020	3	700,000,000.00	699,313,676.41		21,476,916.29	686,323.59		700,000,000.00
20 Wind Power 05	1,000,000,000.00	4/17/2020	3	1,000,000,000.00	999,472,367.92		25,000,000.00	527,632.08		1,000,000,000.00
19 Wind Power 01	300,000,000.00	3/19/2019	3	300,000,000.00	300,000,000.00		2,386,664.39		300,000,000.00	
19 Wind Power 02	700,000,000.00	3/19/2019	10	700,000,000.00	700,000,000.00		32,184,071.54			700,000,000.00

Bond name	Face value	Date of issue	Term of bond	Amount issued	Beginning balance	Bonds issued in this period	Interest withdrawn by face value	Premium and discount amortization	Repayment in this period	Ending balance
19 Wind Power 03	600,000,000.00	5/20/2019	5	600,000,000.00	600,000,000.00		26,100,000.01			600,000,000.00
19 Wind Power 04	400,000,000.00	5/20/2019	10	400,000,000.00	400,000,000.00		18,840,000.00			400,000,000.00
20 Wind Power 04	300,000,000.00	3/16/2020	5	300,000,000.00	299,705,861.33		10,193,789.96	294,138.67		300,000,000.00
Ordinary Corporate Bond 21 Wind Power 01	500,000,000.00	8/19/2021	3	500,000,000.00	499,701,783.01		15,307,945.21	377,358.49		500,079,141.50
Ordinary Corporate Bond 22 Wind Power G1	1,500,000,000.00	3/7/2022	3	1,500,000,000.00		1,500,000,000.00	33,915,342.47	-3,800,000.00		1,496,200,000.00
Ordinary Corporate Bond 22 Wind Power G2	500,000,000.00	3/7/2022	10	500,000,000.00		500,000,000.00	15,575,342.46	-1,266,666.66		498,733,333.34
Taikang – CGN Solar Infrastructure Debt Investment	300,000,000.00	1/7/2021	5	300,000,000.00	300,000,000.00		15,147,500.00			300,000,000.00
Total (enterprise bond)	2,000,000,000.00			2,000,000,000.00	2,000,000,000.00		114,120,547.94		2,000,000,000.00	
07 Guang He Bonds	2,000,000,000.00	12/20/2007	15	2,000,000,000.00	2,000,000,000.00		114,120,547.94		2,000,000,000.00	
Total (others)	49,606,246,749.45			49,373,480,528.89	38,178,446,866.55		1,289,757,926.15	1,528,003,103.55	2,740,579,895.70	36,965,870,074.40
15 CGN International 10-year USD bonds	3,896,159,561.28	5/19/2015	10	3,896,159,561.28	3,804,411,254.97		152,176,450.20	354,704,590.08		4,159,115,845.05
17 CGN International 7-year green EUR bonds	3,893,500,000.00	12/11/2017	7	3,893,500,000.00	3,595,442,646.31		61,942,285.91	104,857,304.61		3,700,299,950.92
17 CGN International 5-year USD bonds	2,315,320,000.00	12/11/2017	5	2,315,320,000.00	2,220,963,639.49		65,602,093.80		2,220,963,639.49	
17 CGN International 10-year USD bonds	3,638,360,000.00	12/11/2017	10	3,638,360,000.00	3,476,537,922.00		130,370,172.08	329,601,290.86		3,806,139,212.86
18 CGN International 5-year USD bonds	3,431,600,000.00	9/11/2018	5	3,431,600,000.00	3,171,227,143.62		85,514,529.21	306,204,973.12		3,477,432,116.74
18 CGN International 30-year USD bonds	686,320,000.00	9/11/2018	30	686,320,000.00	634,618,211.00		15,328,568.27	58,710,404.45		693,328,615.45
18 CGN International 7-year green EUR bonds	3,923,650,000.00	9/11/2018	7	3,923,650,000.00	3,622,892,507.62		76,660,405.46	81,685,601.21		3,704,578,108.83
19 CGN International 5-year green USD bonds	4,687,740,000.00	7/2/2019	5	4,687,740,000.00	3,799,418,414.93		77,568,926.36	367,217,474.68		4,166,635,889.61
Sukuk Wakalah	8,562,393,578.20	1/5/2018	20	8,371,332,647.41	7,787,425,871.71		319,284,460.74	-395,870,839.91		7,391,555,031.80
Sukuk Wakalah	397,819,609.97	10/11/2019	18	393,593,169.14	329,034,160.27		18,508,171.52	6,027,367.07		335,061,527.34
Istisna Medium Term Notes (Senior Debts)	7,514,584,000.00	11/12/2012	8-16.5	7,514,584,000.00	702,259,000.00		64,432,263.25	-39,851,800.00		662,407,200.00

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Bond name	Face value	Date of issue	Term of bond	Amount issued	Beginning balance	Bonds issued in this period	Interest withdrawn by face value	Premium and discount amortization	Repayment in this period	Ending balance
18SVP Brazilian Real 13-year 12431 infrastructure bonds	180,000,000.00	1/25/2018	10	180,000,000.00	112,888,888.70		31,592,973.31	10,031,271.89		122,920,160.59
17 Morrinhos Brazilian Real 10-year 12431 infrastructure bonds	150,000,000.00	1/25/2018	10	150,000,000.00	58,148,703.93		15,913,671.79	11,872,501.28		70,021,205.21
15 China's clean energy development 10-year USD bonds	3,246,800,000.00	11/5/2015	10	3,209,321,151.06	3,171,478,872.51		131,616,373.21	297,321,923.08		3,468,800,795.59
20 Nuclear Lease G1	900,000,000.00	4/16/2020	3	900,000,000.00	923,629,315.07		34,174,284.66	10,040,684.93	33,670,000.00	900,000,000.00
ABS01 Note 1	1,028,000,000.00	11/29/2019	5.2	1,028,000,000.00	61,914,060.21		38,131.12		61,914,060.21	
ABS02 Note 2	1,154,000,000.00	5/12/2021	6.4	1,154,000,000.00	706,156,254.21		9,034,165.26	25,450,356.20	424,032,196.00	307,574,414.41
Total	88,206,246,749.45			87,973,480,528.89	65,271,990,455.40	11,492,500,000.00	2,319,097,154.73	1,590,232,956.15	11,097,659,895.70	67,257,063,515.85
Less: bonds payable due within one year					11,763,524,312.34					15,502,394,860.42
Bonds payable due after one year					53,508,466,143.06					51,754,668,655.43

Remark 1: The hierarchy of asset-backed special plans issued by CGN International Financial Leasing Co., Ltd. is as follows:

Product layer	Proportion (%)	Issue Date	Value date	Maturity date	Nominal interest rate (%)	Interest payment frequency	Issue price	Amount issued	Ending balance
Senior A1	44.06	11/29/2019	11/29/2019	11/02/2020	3.80	Quarterly interest payment	RMB 100.00	453,000,000.00	
Priority A	22.96	11/29/2019	11/29/2019	08/02/2021	3.95	Quarterly interest payment	RMB 100.00	236,000,000.00	
Priority B	28.02	11/29/2019	11/29/2019	10/31/2022	5.95	Quarterly interest payment	RMB 100.00	288,000,000.00	
Substandard	4.96	11/29/2019	11/29/2019	01/31/2025	Non-fixed	Quarterly interest payment	RMB 100.00	51,000,000.00	
Total	100.00							1,028,000,000.00	

As of December 31, 2022, the above bonds have been fully redeemed.

Remark 2: The hierarchy of asset-backed special plans issued by CGN International Financial Leasing Co., Ltd. is as follows:

Product layer	Proportion (%)	Issue Date	Value date	Maturity date	Nominal interest rate (%)	Interest payment frequency	Issue price	Amount issued	Ending balance
Senior A1	31.89	05/12/2021	05/12/2021	03/23/2022	3.57	Quarterly interest payment	RMB 100.00	368,000,000.00	
Priority A	46.10	05/12/2021	05/12/2021	03/23/2024	3.99	Quarterly interest payment	RMB 100.00	532,000,000.00	53,574,414.41
Substandard	22.01	05/12/2021	05/12/2021	09/23/2027	Non-fixed	Quarterly interest payment	RMB 100.00	254,000,000.00	254,000,000.00
Total	100.00							1,154,000,000.00	307,574,414.41

8.47 Preferred shares, perpetual bonds and other financial instruments

8.47.1 Preferred shares, perpetual debt and other financial instruments outstanding as at the end of this period

Outstanding financial instruments	Date of issue	Accounting category	Dividend yield or interest rate (%)	Issue price	Number	Amount	Maturity date or renewal	Condition for conversion into stock	Conversion
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	12/16/2019	Other equity instruments	4.90	1,500,000,000.00	1	1,500,000,000.00	2029-12-16 (10+N)	Not set	None
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	12/16/2019	Other equity instruments	4.90	1,500,000,000.00	1	1,500,000,000.00	2029-12-16 (10+N)	Not set	None
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	12/27/2019	Other equity instruments	4.90	1,500,000,000.00	1	1,500,000,000.00	12/27/2029 (10+N)	Not set	None
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	12/27/2019	Other equity instruments	4.90	500,000,000.00	1	500,000,000.00	12/27/2029 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase I)	10/27/2020	Other equity instruments	4.54	2,500,000,000.00	1	2,500,000,000.00	10/27/2030 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase II)	10/27/2020	Other equity instruments	4.54	2,500,000,000.00	1	2,500,000,000.00	10/27/2030 (10+N)	Not set	None

Outstanding financial instruments	Date of issue	Accounting category	Dividend yield or interest rate (%)	Issue price	Number	Amount	Maturity date or renewal	Condition for conversion into stock	Conversion
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase I)	11/2/2021	Other equity instruments	4.30	1,700,000,000.00	1	1,700,000,000.00	11/2/2031 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase II)	7/26/2022	Other equity instruments	4.10	2,500,000,000.00	1	2,500,000,000.00	7/26/2032 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase I)	7/26/2022	Other equity instruments	4.10	800,000,000.00	1	800,000,000.00	7/26/2032 (10+N)	Not set	None
PICC Capital-CGN Infrastructure Debt Securities Investment Plan (Phase I)	11/18/2022	Other equity instruments	3.95	1,700,000,000.00	1	1,700,000,000.00	11/18/2032 (10+N)	Not set	None
PICC Capital-CGN Infrastructure Debt Securities Investment Plan (Phase II)	11/18/2022	Other equity instruments	3.95	1,000,000,000.00	1	1,000,000,000.00	11/18/2032 (10+N)	Not set	None
Medium-term notes (20 CGN MTN001)	4/29/2020	Other equity instruments	3.00	100.00	20,000,000	1,994,424,528.30	4/29/2023 (3+N)	Not set	None
Medium-term notes (20 CGN MTN002)	7/17/2020	Other equity instruments	4.03	100.00	20,000,000	1,994,424,528.30	7/17/2023 (3+N)	Not set	None
Medium-term notes (20 CGN MTN003)	8/14/2020	Other equity instruments	3.93	100.00	20,000,000	1,994,424,528.30	8/14/2023 (3+N)	Not set	None
Medium-term notes (20 CGN MTN004)	8/24/2020	Other equity instruments	4.05	100.00	20,000,000	1,994,424,528.30	8/24/2023 (3+N)	Not set	None

Outstanding financial instruments	Date of issue	Accounting category	Dividend yield or interest rate (%)	Issue price	Number	Amount	Maturity date or renewal	Condition for conversion into stock	Conversion
Sub-total						25,677,698,113.20			
Renewable corporate bonds (18 Wind Power Y2)	10/15/2018	Minority equity	5.30	100.00	3,000,000	299,288,773.59	10/15/2023 (5+N)	According to the Company's decision	None
Renewable corporate bonds (19 Wind Power Y2)	6/14/2019	Minority equity	4.69	100.00	7,000,000	697,013,320.75	6/14/2024 (5+N)	According to the Company's decision	None
Green medium-term notes (20 Nuclear Wind Power GN001)	10/23/2020	Minority equity	4.27	100.00	15,000,000	1,496,625,000.00	10/23/2023 (3+N)	According to the Company's decision	None
Sub-total						2,492,927,094.34			
Total						28,170,625,207.54			

8.47.2 Itemized main provisions on financial instruments

(1) Upon registration with the Insurance Asset Management Association of China under the Documents, the Company issued China Life'-CGN Infrastructure Debt Securities Investment Plan Phase I and Phase II totaling RMB 6 billion and actually used RMB 5 billion. Insurance bond plan to raise funds for the following offshore wind power projects: CGN Yangjiang Nanpengdao Offshore Wind Power Project, CGN Rudong Offshore Wind Farm Project, Pingtan Dalian Offshore Wind Farm Project , etc.

On September 30, 2020, upon registration with the Insurance Asset Management Association of China under the Documents, the Company issued Huatai-CGN Infrastructure Debt Securities Investment Plan Phase I and Phase II totaling RMB 10 billion. The Company invested in the construction of phase I project of Guangdong Taipingling Nuclear Power Plant and supplemented its operating funds.

On August 16, 2022, upon registration with the Insurance Asset Management Association of China under the Documents, the Company issued PICC Capital-CGN Infrastructure Debt Securities Investment Plan Phase I and Phase II totaling RMB 6 billion. The Company invested in the construction of phase I project of Guangdong Taipingling Nuclear Power Plant and supplemented its operating funds. A total of RMB 2.7 billion has been withdrawn from the CGN Infrastructure Debt Securities Investment Plan Phase I and Phase II.

On October 26, 2018 and October 20, 2020, the Company registered a variety of debt financing instruments (DFI) with the National Association of Financial Market Institutional Investors (NAFMII) twice, each of which is valid for two years, with the total registered amount of RMB ninety-nine billion and nine hundred million. The Company issued 20 CGN MTN001 products of RMB 2 billion on April 29, 2020, 20 CGN MTN002 products of RMB 2 billion on July 17, 2020, 20 CGN MTN003 products of RMB 2 billion on August 14, 2020, 20 CGN MTN004 products of RMB 2 billion on August 24, 2020, and 20 CGN MTN005 products of RMB 3 billion on November 24, 2020. Among them, RMB 3 billion of 20 CGN MTN005 products issued on November 24, 2020 were redeemed at maturity this year.

20230705164454

On October 11, 2018, CGN Wind Energy Limited was approved to publicly issue renewable corporate bonds of not more than RMB 3 billion in China. 18 Wind Power Y1 and 18 Wind Power Y2 products totaling RMB 1 billion were issued on October 15, 2018, and 19 Wind Power Y1 and 19 Wind Power Y2 products totaling RMB 2 billion were issued on June 14, 2019. Among them, RMB 0.7 billion of 18 Wind Power Y1 products was redeemed at maturity in 2021; RMB 1.3 billion of 19 Wind Power Y1 products was redeemed at maturity this year.

On August 24, 2017, CGN Wind Energy Limited registered green medium-term notes, with the total registered amount of RMB two billion: 17 Nuclear Wind Power GN001 products of RMB 1 billion were issued on September 18, 2017, and 18 Nuclear Wind Power GN001 products of RMB 1 billion were issued on June 6, 2018. Of which, RMB 1 billion of 18 Nuclear Wind GN001 issued on June 6, 2018 was redeemed at maturity in 2021; RMB 1 billion of 17 Nuclear Wind GN001 was redeemed at maturity this year.

On November 24, 2018, CGN Wind Energy Limited registered green medium-term notes (registration notice: Zhong Shi Xie Zhu [2018] No.GN12), with the total registered amount of RMB two billion five hundred million (RMB 2,500,000,000), issued in two installments: 19 Nuclear Wind Power GN001 products of RMB 1 billion were issued on January 9, 2019, and 20 Nuclear Wind Power GN001 products of RMB 1.5 billion were issued on October 23, 2020. Among them, 19 Nuclear Wind GN001 issued on January 9, 2019 was redeemed at maturity this year.

(2) Main issuance conditions for China Life-CGN Infrastructure Debt Securities Investment Plan: ① Redemption right: within the investment period of this investment plan, for each period of investment funds, the trustee shall, on the date corresponding to expiration of each year after the end of 10 years from the initial day of the investment income from the investment funds in the period, grant a redemption right to the financing entity; the financing entity shall, after notifying the trustee in writing, repay the investment principal, payable investment income, fructus and all other payables related to the investment funds in the period in accordance with the contract; ② Deferred payment of investment income: the financing entity has the right to choose to defer the payment of the payable investment income from the investment funds in the current calculation period for investment income and all deferred investment income, fructus and all other payables to the next payment date of investment income, and is not subject to the restriction on the number of deferred payments; the aforementioned deferred payment of investment income does not constitute the issuer's failure to pay the investment income in full as agreed.

(3) Main issuance conditions for Huatai- CGN Infrastructure Debt Securities Investment Plan: ① Investment period: within the investment period of this investment plan, the initial investment period of each investment fund is 10 years from the value date; 60 days from the expiration date of 10 years from the allocation date of each investment fund, the financing entity has the right to send a Renewal Notice to the trustee in writing, to renew the investment fund for a period of 1 year each time; 60 days before the expiration date of each 1 year, the financing entity has the right to renew the investment fund in accordance with the aforementioned method for a period of 1 year each time; for each renewal of each investment fund. ② Deferred interest payment terms: for each investment fund, the financing entity can choose to defer the payment of all interest on the

investment fund in the current period to the next interest payment date, and is not subject to the restriction on the number of deferred interest payments, provided that the trustee must be notified in writing on the 10th working day before the interest payment date of the current period.

(4) The main issuance conditions of PICC Capital - CGN Infrastructure Debt Securities Investment Plan: ① Investment term: the investment term of each investment principal of this investment plan is 10 years from the date of withdrawal of the investment principal of each period. The financing entity has the right to issue a Notice of Redemption on Maturity to the trustee 3 months prior to the date of expiration of 10 years from the date of withdrawal of the principal invested in each issue, requesting the maturity of the principal invested in that issue on the date of expiration of 10 years. If the financing entity does not submit a request for redemption at maturity at the aforementioned time, the investment period of the principal shall continue and the financing entity shall have the right to submit a request for redemption at maturity in accordance with the aforementioned manner 3 months prior to the date of expiration of 1 year for each subsequent period of the principal. ②Deferred interest payment: the financing entity has the right to notify the trustee of the deferred income by means of a Notice of Deferred Payment twenty business days prior to the interest payment date of the current period and defer the payment of the current investment income and the deferred investment income and the interest on the deferred interest to the next interest payment date. The deferred payment is not limited to a certain number of times and is not considered as a failure to perform its obligations in accordance with the contract.

(5) Main issuance conditions for medium-term notes: ① Redemption option: on the interest payment date of the medium-term notes this year for every three years, the issuer has the right to redeem the medium-term notes at face value plus interest payable (including all deferred interest and fructus); ② Redemption date: the redemption date is the end of each third interest-bearing year from the issuance date of the medium-term notes; in case of statutory holidays or rest days, it will be postponed to the first working day thereafter; no interest will be accrued in the postponement period; ③ Redemption method: if the issuer chooses to redeem medium-term notes, the issuer shall, 20 working days before the redemption date, disclose the Early Redemption Announcement through a website recognized by the NAFMII; if the issuer chooses not to redeem medium-term notes, the issuer shall, one month before the redemption date, publish the Announcement on Non-exercise of the Redemption Right and Adjustment of the Interest Rate of Medium-term Notes in This Year on the disclosure media designated by the competent authority in accordance with the relevant provisions. ④ Deferred interest payment terms: on each interest payment date of the medium-term notes, the issuer can independently choose to defer the payment of the interest in the current period and all the interest that has been deferred in accordance with this terms and fructus thereon to the next interest payment date and is not subject to any restrictions on the number of deferred interest payments; the foregoing deferred interest does not belong to the issuer's failure to pay the agreed interest in full. The deferred interest will be calculated at the coupon rate of the current period during the period deferred on an accumulation basis.

(6) Main issuance conditions for renewable corporate bonds: ① Call-back option: the call-back option between varieties is introduced, and the call-back percentage is not limited; the issuer and the lead underwriter will determine

20230705164555

whether to exercise the call-back option between varieties in the total issuance scale based on the bond issuance and subscription; ② Renewal option: for Type 1, every 3 interest-bearing years are a cycle; at the end of each cycle, the issuer has the right to choose to extend the bond term for one cycle (namely, 3 years), or cash the due bonds in full at the end of the cycle; for Type 2, every 5 interest-bearing years are a cycle; at the end of each cycle, the issuer has the right to choose to extend the bond term for one cycle (namely, 5 years), or cash the due bonds in full at the end of the cycle; the issuer shall publish an announcement on the exercise of the renewal option on the relevant media at least 30 trading days before the interest payment date in the year in which the renewal option is exercised.

(7) Main issuance conditions for green medium-term notes: ① Redemption right: the redemption right of the medium-term notes belongs to issuer. The medium-term notes do not have a resale clause for investors and investors have no right of resale. ②Method of redemption. If, at the time specified in the foregoing redemption right clause,issuer decides to exercise the redemption right, the issuer shall publish the Notice of Early Redemption in the information disclosure media designated by the competent authorities one month prior to the redemption date in accordance with the relevant regulations, and the Shanghai Clearing House shall complete the redemption work as agent. ③ Deferred interest payment terms: on each interest payment date, the issuer can independently choose to defer the payment of the interest in the current period and all the interest that has been deferred in accordance with this terms and fructus thereon to the next interest payment date and is not subject to any restrictions on the number of deferred interest payments; the foregoing deferred interest does not belong to the issuer's failure to pay the agreed interest in full; the deferred interest will be calculated at the coupon rate of the current period during the period deferred on an accumulation basis.

8.47.3 Change in preferred shares, perpetual debt and other financial instruments issued

Outstanding financial instruments	Beginning amount		Increase in 2020		Decrease in the current period		Ending amount	
	Number	Book value	Number	Book value	Number	Book value	Number	Book value
Perpetual insurance debt securities plan	5	11,700,000,000.00	4	6,000,000,000.00			9	17,700,000,000.00
Medium-term notes	110,000,000	10,970,000,000.00		1,698,113.20	30,000,000	2,994,000,000.00	80,000,000	7,977,698,113.20
Green medium-term notes	35,000,000	3,493,196,226.41		4,553,773.59	20,000,000	2,001,125,000.00	15,000,000	1,496,625,000.00
Renewable corporate bonds	23,000,000	2,292,219,141.51		4,595,260.85	13,000,000	1,300,512,308.02	10,000,000	996,302,094.34
Total		28,455,415,367.92		6,010,847,147.64		6,295,637,308.02		28,170,625,207.54

20230705164456

8.47.4 Interest payment method

(1) Perpetual insurance debt securities plan: interest is settled quarterly; the 20th day of the last month of each quarter is the settlement date of investment income; the payment date is the working day next to the settlement date; for deferred payment of investment income, the fructus on the deferred investment income generated in the previous deferred payment period will be included in the deferred investment income for fructus calculation and collection.

(2) Medium-term notes: interest is paid once a year; the issuer can choose to defer interest payment before the interest payment date; compound interest on the amount of deferred payment will be calculated at the current coupon rate. There is no clear principal payment date this year; the issuer shall repay the principal and all outstanding interest payable on the redemption date.

(3) Renewable corporate bonds: if the issuer decides to defer the payment of interest on renewable corporate bonds, it shall disclose the Announcement on Deferred Interest Payment 10 trading days before the interest payment date. The compound interest on the amount of deferred payment will be calculated at the current interest rate. On the next interest payment date, if the issuer continues to choose to defer the payment, the compound interest generated by the above amount of deferred payment will be added to all the deferred interest and its fructus for interest calculation.

(4) Green medium-term notes: 5 working days before each interest payment date, the issuer will publish the Interest Payment Announcement on the information disclosure media designated by the competent authority in accordance with the relevant provisions; and the Shanghai Clearing House will complete the interest payment work as an agent on the interest payment date at the coupon rate.

(5) The financing entity shall pay interest to the trustee every half year; the interest in the last period shall be repaid together with the principal on the maturity date of the investment. For each investment fund, the financing entity can choose to defer the payment of all interest in the current period to the next interest payment date, and is not subject to the restriction on the number of deferred interest payments, provided that the trustee must be notified in writing on the 10th working day before the interest payment date.

8.47.5 Information of equity instrument holders

Item	Ending amount	Beginning amount
1. Equity (shareholder's equity) of the owner attributable to the parent company	25,677,698,113.20	22,670,000,000.00
2. Equity attributable to minority shareholders	2,492,927,094.34	5,785,415,367.92

8.48 Lease liabilities

Item	Ending balance	Beginning balance
Lease payments	5,722,745,736.51	5,106,626,102.06
Less: financing charges unrecognized	1,181,365,065.82	1,198,354,727.66
Non-current liabilities maturing within one year by reclassification	622,269,060.04	469,379,369.49
Net lease liabilities	3,919,111,610.65	3,438,892,004.91

8.49 Long-term payables

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Long-term payables	3,321,502,941.62	1,500,456,109.85	831,631,426.28	3,990,327,625.19
Total	3,321,502,941.62	1,500,456,109.85	831,631,426.28	3,990,327,625.19

8.49.1 Top five long-term payables by the ending balance

Item	Ending balance	Beginning balance
Loans of minority shareholders of Powerhouse	1,231,459,083.13	1,005,877,259.35
Dongfang Fuli International Co., Ltd.	156,942,713.26	277,480,936.30
Tianxin International Leasing Co., Ltd.	83,358,601.48	
Eolfi Offshore Franc Shareholder Loan	80,464,935.53	
Inner Mongolia Jitong Railway (Group) Co., Ltd.	75,000,000.00	
Total	1,627,225,333.40	1,283,358,195.65

8.50 Long-term employee compensation payable

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Post-employment benefit - net liabilities of defined benefit plans	57,699,004.92	3,165,933.60	10,844,000.00	50,020,938.52
II. Dismissal welfare				
III. Other long-term welfare	142,988,077.84		126,764,556.59	16,223,521.25
Total	200,687,082.76	3,165,933.60	137,608,556.59	66,244,459.77

8.51 Estimated liabilities

Item	Ending balance	Beginning balance
Reserve for decommissioning of nuclear power facilities	5,373,956,892.52	4,866,264,270.20
Reserve for disposal of low and medium-grade waste	845,376,106.93	727,577,779.91
External guarantees provided	8,500,000.00	8,500,000.00
Pending litigation	18,372,619.00	15,616,441.12
Product quality guarantee	2,774,788.22	2,073,314.87
Onerous contract to be executed		439,109.05
Others	936,440,297.43	808,324,267.25
Total	7,185,420,704.10	6,428,795,182.40

8.52 Deferred income

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Government subsidies	3,717,594,400.25	395,999,765.54	508,262,155.67	3,605,332,010.12
Total	3,717,594,400.25	395,999,765.54	508,262,155.67	3,605,332,010.12

Items involving government subsidies:

Item	Beginning balance	New grants in the current period	Amount included in the current profit or loss in this period	Refunds in the current period	Other changes	Ending balance
Technology Company Project	488,835,000.00		122,193,750.00			366,641,250.00
Joint Venture Project 1	389,076,134.17	38,600,000.00	36,125,114.50		-34,525,280.34	426,076,300.01
Research Institute Project 158	329,905,000.00	14,245,000.00				344,150,000.00
Research Institute Project 157	271,520,000.00					271,520,000.00
Engineering Company Project 36	212,615,000.00	8,285,000.00				220,900,000.00
Paolige Project	107,628,723.27		13,743,472.08			93,885,251.19
Suzhou Institute Project 1	79,694,949.08	13,770,000.00	8,470,173.40		36,300,000.00	48,694,775.68
Research Institute Project 156	74,620,000.00					74,620,000.00
CGN Solar Energy Development Co., Ltd. project 1	74,470,000.00					74,470,000.00
Taishan Company Project 2	68,346,565.87		1,640,444.42			66,706,121.45
Research Institute Project 155	62,427,800.00					62,427,800.00
Uranium Company Project 1	57,890,000.00					57,890,000.00
Engineering Company Project 2	54,930,000.00		5,493,000.00			49,437,000.00
Others	1,445,635,227.86	321,099,765.54	231,822,863.61		86,998,618.00	1,447,913,511.79
Total	3,717,594,400.25	395,999,765.54	419,488,818.01		88,773,337.66	3,605,332,010.12

8.53 Other non-current liabilities

Item	Ending balance	Beginning balance
Derivative financial instrument	209,703,336.63	382,654,236.10
Fair value of bond instruments	3,213,384,532.40	3,121,006,469.64
Hedging		316,144,992.86
Others	7,510,715.24	11,009,201.63
Total	3,430,598,584.27	3,830,814,900.23

8.54 Paid-in capital

Investor	Beginning balance		Increase in this period	Decrease in this period	Ending balance	
	Amount	Proportion (%)			Amount	Proportion (%)
Total	14,873,373,000.00	100.00			14,873,373,000.00	100.00
State-owned Assets Supervision and Administration Commission of the State Council	12,047,436,000.00	81.00			12,047,436,000.00	81.00
National Council of Social Security Fund	1,338,604,000.00	9.00			1,338,604,000.00	9.00
Hengjian Company	1,487,333,000.00	10.00			1,487,333,000.00	10.00

8.55 Other equity instruments

Outstanding financial instruments	Beginning amount		Increase in 2020		Decrease in the current period		Ending amount	
	Number	Book value	Number	Book value	Number	Book value	Number	Book value
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	2	3,000,000,000.00					2	3,000,000,000.00
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	2	2,000,000,000.00					2	2,000,000,000.00

Outstanding financial instruments	Beginning amount		Increase in 2020		Decrease in the current period		Ending amount	
	Number	Book value	Number	Book value	Number	Book value	Number	Book value
Medium-term notes (20 CGN MTN001)	20,000,000	1,994,000,000.00		424,528.30			20,000,000	1,994,424,528.30
Medium-term notes (20 CGN MTN002)	20,000,000	1,994,000,000.00		424,528.30			20,000,000	1,994,424,528.30
Medium-term notes (20 CGN MTN003)	20,000,000	1,994,000,000.00		424,528.30			20,000,000	1,994,424,528.30
Medium-term notes (20 CGN MTN004)	20,000,000	1,994,000,000.00		424,528.30			20,000,000	1,994,424,528.30
Medium-term notes (20 CGN MTN005)	30,000,000	2,994,000,000.00			30,000,000	2,994,000,000.00		
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase I)	1	2,500,000,000.00					1	2,500,000,000.00
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase II)	1	2,500,000,000.00					1	2,500,000,000.00
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase I)	1	1,700,000,000.00					1	1,700,000,000.00

Outstanding financial instruments	Beginning amount		Increase in 2020		Decrease in the current period		Ending amount	
	Number	Book value	Number	Book value	Number	Book value	Number	Book value
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase II)			1	2,500,000,000.00			1	2,500,000,000.00
Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase I)			1	800,000,000.00			1	800,000,000.00
PICC Capital-CGN Infrastructure Debt Securities Investment Plan (Phase I)			1	1,700,000,000.00			1	1,700,000,000.00
PICC Capital-CGN Infrastructure Debt Securities Investment Plan (Phase II)			1	1,000,000,000.00			1	1,000,000,000.00
Total		22,670,000,000.00		6,001,698,113.20		2,994,000,000.00		25,677,698,113.20

20230705164459

8.56 Capital reserve

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Capital (or share capital) premium	27,914,791,707.97	491,244,022.52	3,203,974,186.05	25,202,061,544.44
1. Exclusively owned by the State	5,672,358,313.40	200,000,000.00	3,000,000,000.00	2,872,358,313.40
2. Others	22,242,433,394.57	291,244,022.52	203,974,186.05	22,329,703,231.04
II. Other capital reserves	-551,909,282.52	15,100,203.73		-536,809,078.79
Including: asset evaluation appreciation	1,229,363,184.73			1,229,363,184.73
Other impacts of restructuring of state-owned enterprises	-1,964,011,032.91			-1,964,011,032.91
Others	182,738,565.66	15,100,203.73		197,838,769.39
Total	27,362,882,425.45	506,344,226.25	3,203,974,186.05	24,665,252,465.65
Including: capital reserves exclusively owned by the State	5,672,358,313.40	200,000,000.00	3,000,000,000.00	2,872,358,313.40

Notes:

1. The increase in capital premium mainly consisted of the following: the funds received by the Company from the state-owned capital management budget in the amount of RMB 200,000,000.00; the part of the capital contribution by CGN Mining Co., Ltd. a strategic investor introduced, in excess of its share of the net book assets of the mining company in an amount of RMB 212,122,408.24; increase of the capital reserve by RMB36,170,015.22, the difference between the disposal price and the CGN Energy Development Co., Ltd.'s share of the net assets of CGN Wind Power Co., Ltd., as the former sold its 15.746% equity interest in CGN Wind Power Co., Ltd. to CGN Wind Power Co., Ltd., disposing of part of the equity as if it were not losing control; increase in the capital reserve by RMB23,833,570.10, the consideration for the additional H shares of CGN Power increased by the Company in short of the share of net assets enjoyed by the Company.
   The decrease in capital premium mainly consisted of the decrease in the Company's special after-tax profit paid to SASAC of RMB 3,000,000,000.00 and the decrease in capital surplus of RMB 183,621,180.70, the portion of the consideration in excess of the Company's share in the share of the net assets of CGN Power as it increased its holdings in the Phase I fund.

2. The increase in other capital surplus was due to the following reasons: the increase in capital surplus of RMB 10,230,337.44 for the long-term equity investment in China Nuclear Industry 23 Construction Co., Ltd., an associate accounted for under the equity method by CGN Power; the increase in capital surplus of RMB 3,950,423.06 for the long-term equity investment in Fisson Uranium Corp., an associate accounted for under the equity method by CGNPC Uranium Resources Co., Ltd.

8.57 Special reserve

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Remark
Work safety expenses	189,205,228.47	265,050,978.74	290,678,361.84	163,577,845.37	
Total	189,205,228.47	265,050,978.74	290,678,361.84	163,577,845.37	

8.58 Surplus reserve

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Statutory surplus reserve	7,329,411,132.33	107,275,367.67		7,436,686,500.00
Discretionary surplus reserve	42,889,791,439.63			42,889,791,439.63
Total	50,219,202,571.96	107,275,367.67		50,326,477,939.63

8.59 Undistributed profits

Item	Current period	Prior period
Balance as at the end of last year	35,081,159,146.78	29,116,965,598.39
Opening adjustment		-257,465,367.07
Balance at the beginning of the current year	35,081,159,146.78	28,859,500,231.32
Increase in this period	9,775,004,476.14	9,346,968,423.22
Including: net profit transferred in this period	9,738,396,578.34	9,346,968,423.22
Other adjustment factors	36,607,897.80	
Decrease in this period	2,684,763,768.27	3,125,309,507.76
Including: surplus reserves withdrawn in this period	107,275,367.67	631,637,597.71
General risk reserves withdrawn in this period	9,366,322.70	
Cash dividends distributed in this period	1,480,097,300.00	1,511,155,700.00
Transferred to paid-in capital		
Other decreases	1,088,024,777.90	982,516,210.05
Ending balance in this period	42,171,399,854.65	35,081,159,146.78

8.60 Operating income and operating cost

Item	Amount in this period		Amount in the previous period	
	Income	Costs	Income	Costs
1. Sub-total of primary business	135,296,123,046.87	83,922,870,598.62	122,416,404,891.32	74,522,982,398.11
Sales of electric power	114,492,037,544.43	67,207,652,536.04	100,005,251,679.07	56,377,641,771.80
Construction and installation	2,309,001,623.22	1,879,945,728.73	2,289,413,742.22	1,684,130,681.17
Other goods sales and services	18,495,083,879.22	14,835,272,333.85	20,121,739,470.03	16,461,209,945.14
2. Sub-total of other business	1,160,948,072.19	1,001,927,706.46	995,445,630.61	790,866,413.51

2023070516460

Item	Amount in this period		Amount in the previous period	
	Income	Costs	Income	Costs
Sale of materials and other services	1,160,948,072.19	1,001,927,706.46	995,445,630.61	790,866,413.51
Total	136,457,071,119.06	84,924,798,305.08	123,411,850,521.93	75,313,848,811.62

8.61 Net interest income

Item	Current year	Previous year
Interest income	347,425,196.68	228,519,533.56
-Deposits in banks and other financial institutions	234,944,461.40	174,430,560.50
-Loans and advances to customers	82,500,197.96	27,334,918.57
Including: corporate loans and advances	79,170,428.29	18,760,862.30
Notes discounted	3,329,769.67	8,574,056.27
-Financial assets purchased under resale agreements	29,980,537.32	26,754,054.49
Interest expenditures	8,600,532.12	4,040,690.36
-Loans from other financial institutions	4,838,486.57	1,555,222.22
-Deposit taking	3,762,045.55	2,485,468.14
Net interest income	338,824,664.56	224,478,843.20

8.62 Income from handling charges and commissions

Item	Current year	Previous year
Income from handling charges and commissions		
Handling charge and commission expenditures	5,676,977.57	3,498,145.92
-Handling charges expenses	5,676,977.57	3,498,145.92
-Commissions expenses		
Net income from handling charges and commissions	-5,676,977.57	-3,498,145.92

8.63 Selling expenses, general and administrative expenses, research & development expenses and financial expenses

8.63.1 Sales expenses

Item	Amount in this period	Amount in the previous period
Employee salary	202,613,973.69	218,019,502.59
Business funds	13,339,385.32	12,391,281.25
Depreciation cost	9,390,451.78	8,489,167.39
Advertising expenses	4,971,212.04	6,247,656.51
Transportation expenses	3,476,742.18	14,838,416.34
Others	112,684,497.14	128,145,536.84
Total	346,476,262.15	388,131,560.92

8.63.2 General and administrative expenses

Item	Amount in this period	Amount in the previous period
Employee salary	3,310,079,916.24	3,288,586,488.08
Depreciation cost	501,779,554.29	515,562,824.91
Consultation fees and intermediary agency fees	338,582,024.59	313,362,169.51

Item	Amount in this period	Amount in the previous period
Amortization of intangible assets	263,957,624.07	205,016,977.47
Traveling expenses	80,790,263.05	96,419,713.81
Office costs	91,039,327.46	81,914,744.24
Insurance premiums	71,469,512.16	70,590,723.29
Others	1,579,811,410.43	2,330,018,163.00
Total	6,237,509,632.29	6,901,471,804.31

8.63.3 R&D costs

Item	Amount in this period	Amount in the previous period
Commissioning fees paid through outsourced cooperative R&D, etc.	1,045,266,302.35	623,564,054.09
Employee salary	811,282,266.58	585,541,127.63
Sample, mold manufacturing and testing fees	102,909,581.09	158,182,688.71
Expenses for materials, fuel and power directly consumed in research and development	230,334,584.57	211,331,841.82
Depreciation expense	118,808,331.95	78,602,579.79
Amortization expenses	424,487,688.05	83,074,846.15
EPR technical service fee		610,634,065.42
Others	168,328,384.53	415,123,664.20
Total	2,901,417,139.12	2,766,054,867.81

8.63.4 Finance expenses

Type	Amount in this period	Amount in the previous period
Interest expenses	15,384,018,395.73	15,193,376,216.03
Including: Interest expense on lease liabilities	105,210,102.96	105,480,283.38
Less: interest income	246,396,448.19	470,426,027.49
Foreign exchange net loss ("-" for net gains)	98,490,773.50	-540,081,194.00
Including: exchange gains	896,643,899.34	775,844,747.41
Foreign exchange losses	995,134,672.84	235,763,553.41
Finance costs related to decommissioning costs	334,968,526.05	310,269,418.47
Others	105,367,711.30	90,609,334.69
Total	15,676,448,958.39	14,583,747,747.70

8.64 Other incomes

Item	Amount in this period	Amount in the previous period
Value-added tax refund	1,761,795,598.78	1,895,971,274.28
Government subsidies related to income	316,106,063.97	458,242,566.39
Government subsidies related to assets	317,388,811.32	179,026,025.37
Return of handling charges related to individual income tax	13,578,163.61	11,528,164.73
Others	892,367.45	237,347.78
Total	2,409,761,005.13	2,545,005,378.55

20230705164461

8.65 Investment income

Item	Amount in this period	Amount in the previous period
Long-term equity investment income calculated under the equity method	1,084,531,000.28	519,108,447.32
Investment income from disposal of long-term equity investments	82,724,687.88	155,293,614.95
Investment income obtained during holding the financial assets held for trading	149,510,603.42	204,765,669.26
Investment income obtained from disposal of financial assets held for trading	32,114,877.55	328,869,965.70
Investment income during the holding period of investment in other equity instruments	107,005,941.11	131,172,542.52
Investment income from other non-current financial assets incurred during the holding period	235,209,501.55	164,793,044.79
Income from delivery of derivative financial instruments	-180,575,840.04	4,708,141.38
External loans	855,223,032.84	692,235,866.96
Others	-59,215,784.29	-68,616,515.91
Total	2,306,528,020.30	2,132,330,776.97

8.66. Income for changes in fair value

Sources of gains from changes in fair value	Amount in this period	Amount in the previous period
Financial assets held for trading	-6,180,144.38	-68,396,752.79
Derivative financial assets	183,478,411.75	194,841,168.07
Derivative financial liabilities	419,311,732.15	126,082,363.26
Others	131,815,080.91	451,830,173.08
Total	728,425,080.43	704,356,951.62

8.67. Credit impairment loss

Item	Amount in this period	Amount in the previous period
Loss from bad debts	-320,287,703.63	-563,404,392.69
Credit impairment losses on claim investments	-102,659,721.78	-657,011.00
Others	-30,449,925.87	-32,688,185.19
Total	-453,397,351.28	-596,749,588.88

8.68. Losses from asset impairment

Item	Amount in this period	Amount in the previous period
Losses from depreciation of inventories	-198,777,554.87	-200,085,628.98
Losses from assets impairment	-40,844,060.29	-34,487,184.59
Losses from long-term investment impairment		-111,808,114.36
Losses from impairment of investment real estate		-14,976,000.00
Losses on impairment of fixed assets	-1,314,105,922.06	-807,884,980.73
Losses from impairment of project materials		-81,916.79
Losses from impairment of construction in process	-20,919,800.00	-264,017,618.55

Item	Amount in this period	Amount in the previous period
Losses on impairment of intangible assets	-1,566,698,273.70	-3,654,251.87
Losses from impairment of goodwill	-922,267,218.17	-728,407,353.72
Others	3,657,732.44	-11,542,034.49
Total	-4,059,955,096.65	-2,176,945,084.08

8.69 Income from asset disposal

Item	Amount in this period	Amount in the previous period	Amount included in the current non-recurring profit or loss
Gains on disposal of non-current assets	285,611,989.59	34,134,940.02	285,611,989.59
Total	285,611,989.59	34,134,940.02	285,611,989.59

8.70. Non-operating income

Item	Amount in this period	Amount in the previous period	Amount included in the current non-recurring profit or loss
Income from liquidated damages	151,671,675.60	18,965,555.34	151,671,675.60
Liquidated damages for the purchase of Dasan Biomass wood chips	97,135,165.88		97,135,165.88
Insurance claims	22,591,256.71		22,591,256.71
Compensation for equity acquisition performance	3,803,824.30		3,803,824.30
Gains from the damage and scrapping of non-current assets	606,263.55	1,120,717.93	606,263.55
Government subsidies irrelevant to the daily activities of the Company	85,280.27	50,981,668.81	85,280.27
Donations received		500,000.00	
Estimated liabilities recognized for acquisitions at elimination		122,946,472.98	
Others	198,236,100.63	310,412,980.49	198,236,100.63
Total	474,129,566.94	504,927,395.55	474,129,566.94

8.71. Non-operating expenses

Item	Amount in this period	Amount in the previous period	Amount included in the current non-recurring profit or loss
Losses from the damage and scrapping of non-current assets	110,919,623.03	178,930,421.36	110,919,623.03
Donations made	100,266,790.01	75,660,401.39	100,266,790.01
Expected losses on pending action	31,237,978.67		31,237,978.67
Damages, liquidated damages and penalty	7,808,205.52	174,579,815.27	7,808,205.52
Others	156,273,831.40	131,395,647.38	156,273,831.40
Total	406,506,428.63	560,566,285.40	406,506,428.63

20230705164462

8.72 Income tax expenses

Item	Amount in this period	Amount in the previous period
Current income tax expenses	6,623,723,493.06	5,491,565,832.18
Adjustment for deferred income tax	-609,123,029.01	-784,173,506.17
Others	69,028,711.62	-56,968,263.32
Total	6,083,629,175.67	4,650,424,062.69

8.73 Other comprehensive income attributable to owners of the parent company

Item	Amount in this period			Amount in the previous period		
	Pretax amount	Income tax	*Net amount* after-tax	Pretax amount	Income tax	*Net amount* after-tax
I. Other comprehensive income that cannot be reclassified into profit or loss later	-190,762,673.83	-5,287,441.56	-185,475,232.27	210,405,941.46	8,865,047.45	201,540,894.01
1. Changes arising from the re-measurement of net liabilities or net assets of defined benefit plan	5,800,355.04		5,800,355.04	4,620,980.64		4,620,980.64
2. Share in other comprehensive income of the investee that will not be reclassified into profit or loss under the equity method	-3,030,221.96		-3,030,221.96	-1,019,316.44		-1,019,316.44
3. Changes in fair value of investments in other equity instruments	-193,532,806.91	-5,287,441.56	-188,245,365.35	206,804,277.26	8,865,047.45	197,939,229.81
II. Other comprehensive income that will be classified as profit or loss subsequently	-651,065,008.97		-651,065,008.97	-540,223,762.70		-540,223,762.70
1. Share in other comprehensive income of the investee that will be reclassified into profit or loss under the equity method	-82,659,983.92		-82,659,983.92	-4,802,978.40		-4,802,978.40
Less: the amount included in other comprehensive income in prior periods and transferred to current profit or loss						
Sub-total	-82,659,983.92		-82,659,983.92	-4,802,978.40		-4,802,978.40
2. Reserves of cash flow	584,745,204.03		584,745,204.03	471,592,462.16		471,592,462.16

Item	Amount in this period			Amount in the previous period		
	Pretax amount	Income tax	Net amount after-tax	Pretax amount	Income tax	Net amount after-tax
hedges (effective portion of cash flow hedging profit or loss)						
Less: the amount included in other comprehensive income in prior periods and transferred to current profit or loss						
Adjustment to the initially recognized amount transferred to hedged item						
Sub-total	584,745,204.03		584,745,204.03	471,592,462.16		471,592,462.16
3. Translation differences of financial statements denominated in foreign currency	-1,153,150,229.08		-1,153,150,229.08	-1,007,013,246.46		-1,007,013,246.46
Less: the amount included in other comprehensive income in prior periods and transferred to current profit or loss						
Sub-total	-1,153,150,229.08		-1,153,150,229.08	-1,007,013,246.46		-1,007,013,246.46
III. Total of other comprehensive income	-841,827,682.80	-5,287,441.56	-836,540,241.24	-329,817,821.24	8,865,047.45	-338,682,868.69

8.74 Share-based payments

8.74.1 Share-based payments

Item	CGN Power Co. Ltd.	CGN Nuclear Technology Application Co., Ltd.
Total amount of all equity instruments granted by the Company in this period		63,022,400.00
Total amount of all equity instruments exercised by the Company in this period	39,837,100.00	
Total amount of all null equity instruments in this period	159,642,300.00	
Range of exercise price of outstanding options by the Company as at the end of the period and the remaining contractual period	HKD1.6440/0.95 year	RMB 7.33/2-4 years
Range of exercise price of other equity instruments of the Company as at December 31, 2017 and the remaining contractual period		

(1) CGN Power Co., Ltd. has established a H Stock Appreciation Rights Plan (the "Plan") for key employees, including directors (excluding non-executive directors and independent non-executive directors) and senior officers of CGN Power, as well as core technical and managerial personnel who have direct influence on the overall performance and sustainable development of the Company (the "incentive recipients"). The Plan was approved at the Annual General Meeting on June 12, 2015. The CGN Power's supervisors are not eligible for the share incentive scheme.
The implementation plan for the initial grant of share appreciation rights was approved by the board of directors of the nuclear power joint-stock company on November 5, 2015. According to the plan, the CGN granted 256,240,000 share appreciation rights to participants (including Hongyanhe Nuclear Power) at an exercise price of HKD 3.50 per share. The initial grant of share appreciation rights expired on December 16, 2021.

The implementation plan for the second grant of share appreciation rights was approved by the board of directors of the nuclear power joint-stock company on December 14, 2017. According to the plan, the CGN granted 568,970,000 share appreciation rights to participants (including Hongyanhe Nuclear Power) at an exercise price of HKD 2.09 per share. One third of the total share appreciation rights can be exercised on or after December 16, 2019 (lapsed at expiration); one third can be exercised on or after December 15, 2020; and the remaining one third can be exercised on or after December 15, 2021. As some performance indicators did not meet the exercise conditions, the remaining share appreciation rights exercised on or after December 15, 2021 as mentioned above were not effective and the related costs and expenses recognized in previous periods were reversed by RMB 54,436,365.58.

According to the exercise arrangement of the Phase II Share Incentive Scheme, in the event of capital reserve conversion, stock dividend distribution, stock split, share reduction, stock allotment, issue of additional shares, dividend distribution, etc. occurring in the listed company before the exercise, the exercise price of the share appreciation right shall be adjusted accordingly, but any adjustment shall not result in the exercise price being lower than the par value of the shares. The adjustment of the exercise price of the share appreciation right is as follows:

2023070516464

Date of approval by the board of directors	Share price (HKD/share)	
	Before adjustment	After adjustment
January 8, 2020	2.09	1.9223
May 20, 2020	1.9223	1.8393
April 22, 2021	1.8393	1.7427
May 20, 2022	1.7427	1.6440

Each share appreciation right will be abstractly linked to one H share, giving the participants the right to receive a specified amount of cash proceeds from the increase in the market value of the relevant H share. The exercise of share appreciation rights requires a specific service period, and the exercise period is three years from the vesting date. In addition, share appreciation rights must be exercised based on the performance of the Group and the participants, including meeting certain performance indicators.

The total number of each equity instrument that lapsed during the current period of the second implementation plan of the share appreciation rights was 159,642,300. The total number of equity instruments under the implementation plan for the second grant that were exercised this period was 39,837,100.

(2) On December 30, 2022, the 23rd meeting of the Ninth Board of Directors of CGN Nuclear Technology Application Co., Ltd. considered and approved the Proposal on the First Grant of Stock Options to the Incentive Targets of the Company's Stock Option Incentive Plan, agreeing to grant 26.48 million stock options to 261 eligible incentive targets for the first time with December 30, 2022 as the first grant date. The source of the underlying shares to be granted to the incentive targets under the incentive plan is the issuance of A-share ordinary shares to the incentive targets, and the exercise price of the stock options granted is RMB 7.33 per share.

The incentive plan is valid from the date of stock option grant to the date when all stock options are exercised or cancelled, and the maximum period is not more than 84 months. The waiting period between the stock option grant date and the stock option exercise date is the waiting period. The waiting periods for the first grant of stock options under this incentive plan are 24 months, 36 months and 48 months respectively from the date of first authorization. The waiting period for the reserved portion is the same as the initial grant of stock options.

The waiting period for the first grant of stock options is calculated from the date of grant, and the waiting period for the underlying stock is 24 months from the date of grant, and the exercise period is after the expiration of the waiting period, and the exercise period of the stock options granted and the exercise schedule of each period are shown in the table below:

Exercise arrangement	Exercise date	Proportion of the exercisable number to the number of granted interests
The first exercise period of the first batch of stock options granted	From the first trading day after 24 months as of the grant date to the last trading day within 36 months as of the grant date	1/3
The second exercise period of the first batch of stock options granted	From the first trading day after 36 months as of the grant date to the last trading day within 48 months as of the grant date	1/3

Exercise arrangement	Exercise date	Proportion of the exercisable number to the number of granted interests
The third exercise period of the first batch of stock options granted	From the first trading day after 48 months as of the grant date to the last trading day within 84 months as of the grant date	1/3

Effect of stock option implementation on operating results for each period:
In accordance with the relevant provisions of the Accounting Standards for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments regarding the determination of fair value, it is necessary to select an appropriate valuation model to calculate the fair value of stock options. The Company selected the Black-Scholes model to measure the fair value of 26,480,000 stock options granted for the first time, with a fair value of RMB 2.38 per stock option and a total value of RMB 63,022,400 for the first batch of stock options granted. The related valuation inputs and results are shown in the following table:

Input parameters	Parameter value	Parameter definition
Expected volatility	31.95%	Comparable volatility of the company and benchmark companies
Expected dividend rate	0.00%	According to the valuation principle and the SASAC's provisions, if the principle of option exercise price adjustment is stipulated in the stock option plan after the distribution of dividends, the expected dividend rate is no longer considered in the option fair value assessment, and 0.00% will be input
Risk-free interest rate	2.75%	Annualized interest rate of treasury bonds for the same period
Expected maturity (years)	3.83	Expected term = 1/3×0.5×(2+3)+1/3×0.5×(3+4)+1/3×0.5×(4+7) =3.83 (years)
Exercise price (RMB/share)	7.33	Determine the exercise price according to this plan
Stock market price (RMB/share)	7.73	Closing price on December 30
Valuation result (RMB/share)	2.38	Estimated expected return per share of stock options granted based on Black-Scholes valuation model
Valuation result/share price	30.79%	Black-Scholes model valuation result/stock market price

According to the Accounting Standards for Business Enterprises No.11-Share-based Payments, at each balance sheet date of the waiting period, the Company will revise the number of stock options expected to be exercisable based on subsequent information such as changes in the number of exercisable options, achievement of performance indicators, etc. and include the services obtained in the current period in the relevant costs or expenses and capital reserves at the fair value of the stock option grant date, as follows: (in RMB million)

20230705164655

Option cost	2022	2023 year	2024 year	2025 year	2026 year
6,302.24	189.65	2,275.81	2,188.28	1,167.08	481.42

8.74.2 Equity-settled share-based payments

Item	CGN Nuclear Technology Application Co., Ltd.
Determination of fair value of equity instruments as at grant date	Measured based on Black-Scholes model
Determination method of best estimate of exercisable equity instruments	On each balance sheet date of the waiting period, best estimates of the equity instruments will be made according to the latest subsequent information including changes in the number of employees with exercisable rights and the Company will revise the expected number of the the equity instruments with exercisable rights, On vesting date, the final predicted number of exercisable equity instruments and the actual number shall be the same.
Reason for material difference between the estimates in this and previous periods	
Accumulated amount of equity-settled share-based payment in capital reserves	1,896,507.41
Total expenses recognized for equity-settled share-based payment	1,896,507.41

8.74.3 Cash-settled share-based payments

Item	CGN Power Co. Ltd.
Method for determining fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Company.	Black-Scholes option valuation model
Accumulative amount of liabilities arising from the cash-settled share payment in debt	16,013,521.25
Total expenses recognized for cash-settled share-based payments	-109,984,779.51

The fair value of share appreciation rights of CGN Power Co., Ltd. is calculated under the Black-Scholes model. The data input to the model is as follows:

Item	December 31, 2022	December 31, 2021
Share price (HKD)	1.86	2.37
Expected volatility	28.24%	28.73% - 36.02%
Expected dividend yield	5.306%	4.075%

Implementation plan for the second grant of share appreciation rights:

Item	December 31, 2022	December 31, 2021
Exercise price (HKD)	1.64	1.74
Expected life	0.95	0.95 year - 2.95 years
Risk-free interest rate	4.300%	0.273% - 0.860%
Fair value (HKD)	0.29	0.60-0.63

The variables and assumptions used in calculating the fair value of share appreciation rights are based on directors' best estimates. The value of share appreciation rights varies with different variables of specific subjective assumptions. The expected volatility is determined with reference to the historical volatility of share prices of the Group and other listed power generation companies. The expected life used in the model has been adjusted based on the best estimate of the management in light of restrictions on non-transferability and behavioral considerations.

8.74.4 Share-based payment modifications, terminations and other events

None.

8.75 Borrowing costs

8.75.1 Capitalization amount of borrowing costs in the current period is RMB 2,886,923,022.88

8.75.2 Significant itemsThe capitalization rate used to calculate the amount of borrowing costs capitalized in the current period is:

Item	Capitalization rate in this period (%)	Amount of borrowing costs capitalized during the period
Fangchenggang Nuclear Power Phase II Project	3.45	1,124,393,691.03
Lufeng Nuclear Power Project Phase I	3.16	424,962,811.43
Lufeng Nuclear Power Phase II Project	3.16	50,034,010.31
Taipingling Nuclear Power Phase I Project	3.30	387,269,918.23
Cangnan Project Phase I Construction in Progress	3.28	291,312,478.83
Xianning Project	4.46	10,739,387.41
Shanwei Jiazi 900,000 kilowatts offshore wind power project	2.90	89,633,277.25
CGN Xing'an League 3m-kilowatt wind power poverty alleviation project in the old revolutionary areas	3.60	105,363,429.20
Laizhou City offshore wind power and ocean pasture integration development research pilot project	2.60	4,950,345.97
Total		2,488,659,349.66

8.76. Leases

8.76.1 Lessor of financing lease

Item	Amount
I. Revenue	
Gains or losses on sales	
Financing gain on net investment in leases	1,584,750,530.76
Income related to variable lease payments not included in net lease investment	
II. Amount of undiscounted lease receipts to be received after the balance sheet date	37,355,271,052.70
Year 1	7,934,417,355.78
Year 2	5,890,878,465.84
Year 3	4,545,408,946.23
Year 4	3,455,178,505.97
Year 5	2,879,184,959.48

20230705164466

Item	Amount
Over 5 years	12,650,202,819.40
III. Reconciliation of undiscounted lease receipts to net investment in leases	
Subtotal of undiscounted lease receipts to be received in the remaining years	37,355,271,052.70
Less: unrealized financing income	8,012,052,273.37
Plus: present value of the unguaranteed residual value	
Net investment in leases	29,343,218,779.33

8.76.2 Lessor of operating lease

Item	Amount
I. Revenue	
Lease revenue	186,073,936.40
Including: income related to variable lease payments not included in lease receipts	1,040,758.26
II. Amount of undiscounted lease receipts to be received after the balance sheet date	503,921,691.85
Year 1	144,617,062.40
Year 2	98,381,578.97
Year 3	77,261,800.18
Year 4	83,815,709.60
Year 5	46,945,285.36
Over 5 years	52,900,255.34

8.76.3 Disclosure of information on lessees

(1) Lessee

Item	Amount
Interest expense on lease liability	123,529,379.06
Short-term lease expenses charged to the cost of the related assets or to current profit or loss as a simplified treatment	78,176,776.32
Lease payments for low-value assets included in the cost of the relevant asset or in current profit or loss as a simplified treatment (other than short-term lease payments for low-value assets)	335,906.29
Variable lease payments included in relevant asset costs or current profit or loss but not included in the measurement of lease liabilities	312,596.58
Including: part arising from sale and leaseback transactions	
Revenue from subletting right-of-use assets	1,040,758.26
Total cash outflows related to leases	847,022,750.12
Related profit or loss from sale and leaseback transactions	
Cash inflows from sale and leaseback transactions	
Cash outflows from sale and leaseback transactions	
Others	

8.77 Consolidated statement of cash flows

8.77.1 Information on adjusting net profit to cash flows from operating activities

Supplementary information	Amount in this period	Amount in the previous period
1. Reconcile net profit to cash flow from operating activities:		
Net profit	20,814,665,932.57	20,641,080,161.00
Plus: Losses from assets impairment	4,059,955,096.65	2,176,945,084.08
Credit loss	453,397,351.28	596,749,588.88
Depreciation of fixed assets, uranium mining assets and investment properties	22,549,378,452.01	21,133,759,602.86
Depreciation of right-of-use assets	568,623,825.72	544,278,817.64
Amortization of intangible assets	1,695,932,085.71	1,320,456,563.46
Amortization of long-term deferred expenses	163,306,833.11	194,750,732.09
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-285,611,989.59	-34,134,940.02
Losses on write-off of fixed assets ("-" for gains)	110,313,359.48	177,809,703.43
Losses from changes in fair value ("-" for gains)	-728,425,080.43	-704,356,951.62
Financial expenses ("-" for gains)	15,735,964,451.10	15,503,645,634.50
Investments losses ("-" for gains)	-2,306,528,020.30	-2,132,330,776.97
Decreases in deferred tax assets ("-" for increases)	-485,176,149.50	-597,262,927.63
Increase in deferred tax liabilities ("-" for decreases)	-123,946,879.51	-338,386,001.41
Decreases in inventories ("-" for increases)	-4,070,907,834.23	-349,016,482.35
Decreases in operating receivables ("-" for increases)	-11,877,779,775.67	-9,842,408,954.19
Increases in operating payables ("-" for decreases)	2,088,293,554.28	5,120,045,146.51
Others		
Net cash flows from operating activities	48,361,455,212.68	53,411,624,000.26
2. Significant investing and financing activities not involving cash inflows and outflows:		
Transfer of debts into capital		
Convertible corporate bonds maturing within 1 year		
Fixed assets leased from financing		
3. Net change in cash and cash equivalents:		
Ending balance of cash	14,568,599,823.77	15,566,790,416.16
Less: beginning balance of cash	15,566,790,416.16	15,232,652,418.81
Plus: ending balance of cash equivalents		5,600,000,000.00
Less: beginning balance of cash equivalents	5,600,000,000.00	1,100,000,000.00
Net increase of cash and cash equivalents	-6,598,190,592.39	4,834,137,997.35

20230705164457

8.77.2 Net cash from acquisition and disposal of subsidiaries in this year

Item	Amount
I. Cash or cash equivalents paid in the current period for business combination in this year	1,228,478,738.95
Less: cash and cash equivalents held by subsidiaries on the acquisition date	194,958,420.29
Plus: cash or cash equivalents paid in this period for business combinations occurred in previous periods	51,360,504.76
Net cash paid for acquiring subsidiaries	1,084,880,823.42
II. Cash and cash equivalents received in this period for disposal of subsidiaries in this period	420,455,519.19
Less: cash and cash equivalents held by subsidiaries on the date of losing control	44,736,567.62
Plus: cash or cash equivalents from disposal of subsidiaries in prior years but received in this period	24,660,185.00
Net cash from the disposal of the subsidiaries	400,379,136.57

8.77.3 Breakdowns of cash and cash equivalents

Item	Ending balance	Beginning balance
I. Cash	14,568,599,823.77	15,566,790,416.16
Including: cash on hand	9,717,493.86	16,650,993.52
Digital currency readily available for payment		
Unrestricted bank deposits	7,684,469,715.85	7,601,866,655.84
Other unrestricted monetary funds	41,674,714.77	67,857,227.77
Available-for-payment deposits in the central bank	281,169,580.05	6,777,506.09
Deposits with banks and other financial institutions	6,551,568,319.24	7,873,638,032.94
Loans to or from banks and other financial institutions		
II. Cash equivalents		5,600,000,000.00
Including: Bond investment due within three months		5,000,000,000.00
III. Ending balance of cash and cash equivalents	14,568,599,823.77	21,166,790,416.16
Including: cash and cash equivalents with restricted use right by parent company or subsidiaries of the Group		

8.78. Foreign currency monetary items

Item	Ending balance of foreign currency	Exchange rate of conversion	Ending balance in RMB
Monetary funds			9,257,350,243.64
Including: USD	284,315,372.13	6.9646	1,980,142,840.74
EUR	252,895,431.64	7.4229	1,877,217,499.52
HKD	40,524,776.73	0.8933	36,200,783.05
EGP	110,802,033.87	0.2786	30,869,446.64
Australian Dollar	15,943,148.07	4.7138	75,152,811.37
KRW	159,774,555,961.00	0.0055	878,760,057.79
CAD	105,952.09	5.1385	544,434.81
Real	657,900,205.54	1.3174	866,717,730.78

Item	Ending balance of foreign currency	Exchange rate of conversion	Ending balance in RMB
LRD	25,414,355.00	0.0446	1,133,480.23
MYR	1,752,642,131.40	1.5772	2,764,267,169.64
BDT	4,545,981,675.28	0.0654	297,307,201.56
NAD	12,752,738.46	0.4113	5,245,201.33
ZAR	3.5	0.4113	1.44
YEN	3,291.00	0.0524	172.45
SRD	199,872.16	0.2168	43,332.28
SGD	987,949.64	5.1831	5,120,641.78
GBP	51,758,215.94	8.3941	434,463,640.42
Central African CFA franc	371,767,662.00	0.0112	4,163,797.81
Accounts receivable			5,178,010,390.40
Including: USD	82,074,258.85	6.9646	571,614,383.19
EUR	1,612,874.06	7.4229	11,972,202.86
HKD	1,871,959.00	0.8933	1,672,220.97
GBP	3,415,622.20	8.3941	28,671,074.31
Real	133,454,268.30	1.3174	175,812,653.06
MYR	1,702,765,185.24	1.5772	2,685,601,250.16
KRW	309,575,746,518.20	0.0055	1,702,666,605.85
Short-term borrowings			24,745,280,830.88
Including: USD	2,938,260,544.39	6.9646	20,463,809,387.46
EUR	162,000,006.43	7.4229	1,202,509,847.73
MYR	109,997,210.25	1.5772	173,487,600.01
Real	344,918,750.93	1.3174	454,395,962.48
GBP	292,000,099.26	8.3941	2,451,078,033.20
Long-term borrowings			52,592,680,594.86
Including: USD	3,561,070,396.39	6.9646	24,801,430,882.70
EUR	915,952,585.33	7.4229	6,799,024,445.65
HKD	2,073,191,206.21	0.8933	1,851,981,704.51
Real	2,073,513,851.01	1.3174	2,731,647,147.32
GBP	1,557,328,505.60	8.3941	13,072,371,208.86
KRW	606,586,401,058.18	0.0055	3,336,225,205.82
Bonds payable			31,729,136,382.97
Including: USD	2,339,548,625.70	6.9646	16,294,020,358.55
EUR	997,572,519.16	7.4229	7,404,881,052.47
Real	134,542,621.85	1.3174	177,246,450.03
MYR	4,979,069,567.54	1.5772	7,852,988,521.92
Non-current liabilities maturing within one year			9,119,834,440.64
Including: USD	519,662,929.05	6.9646	3,619,244,435.66
EUR	653,497,066.52	7.4229	4,850,843,375.07
KRW	83,034,070,854.55	0.0055	456,687,389.70
Real	116,990,205.54	1.3174	154,122,896.78
GBP	4,638,537.00	8.3941	38,936,343.43

20230705164 68

8.79. Assets with restrictions on the ownership or right of use

Item	Book value as at the end of period	Reason for restriction
Fixed assets	34,653,370,940.75	Loan pledge, mortgage
Accounts receivable	34,154,363,105.53	Loan pledge
Monetary funds	5,305,001,300.60	Various types of deposits, frozen funds, reserves deposited with central banks, etc.
Notes receivable	100,118,502.30	Loan pledge
Intangible assets	12,633,364.80	Loan pledge
Others	4,425,969,036.84	Loan pledge
Total	78,651,456,250.82	

9. Contingencies

9.1. Contingent liabilities

9.1.1 Provision of guarantee by the Group for other units as at December 31, 2022

Guarantee	Guarantee style	Guarantee type	Actual guaranteed amount
Definite Arise Limited (Remark 1)	Joint liability guarantee	Loan guarantee	27,343,945,658.53
CGN Hanjiang Hydropower Development Co., Ltd. Remark 2	Joint liability guarantee	Loan guarantee	1,137,650,000.00
Ulba-TBC Limited Liability Partnership (Remark 3)	Joint liability guarantee	Loan guarantee	246,924,515.83
Government of Suriname Remark 4	Joint liability guarantee	Loan guarantee	13,264,353.43
Total			28,741,784,527.79

Remark 1: On February 15, 2017, Definite Arise Limited , an associate of the Group, as the borrower, signed with China Development Bank Co., Ltd. (as the arranger, agent bank and guarantee agent bank, hereinafter referred to as the "lender") the common terms agreement on the long-term GBP loan (number: 44302016011000019 10) for the Hinkley Point C nuclear power project in the United Kingdom and the sub-loan agreements (numbers: 44302016011000019 10-01 and 44302016011000019 10-02) (the common terms agreement and the sub-loan agreements are referred to as the "master contract"). According to the master contract, the lender will provide the borrower with a term loan of not more than GBP 4 billion. As at December 31, 2022, the loan balance under the master contract was GBP 3.258 billion, equivalent to RMB 27.344 billion. In order to ensure that the borrower fulfills the above-mentioned contract, the Company, as the guarantor, has signed a guarantee contract with the lender, under which the Company will provide a joint and several liability guarantee for the lender. CNIC Corporation Ltd. that indirectly holds 20% of the equity of Definite Arise Limited through Centre Holdings Company Limited. CNIC Corporation Ltd. provides a counter guarantee for the Company as per the proportion of equity of Definite Arise Limited held by it; Yongtai Holding Group Co., Ltd. that indirectly holds 10% of the equity of Definite Arise Limited through Hua Yuan New Energy Limited Company provides a counter guarantee for the Company as per the proportion of equity of Definite Arise Limited held by it; Taikang Life Insurance Co., Ltd. that indirectly holds 13.3% of the equity of Definite Arise Limited through TK New Energy HK Investment Company Limited provides a counter guarantee for the Company as per the proportion of equity of Definite Arise Limited held by it.

Remark 2: in order to complete the task of commissioning the construction of Baihe Hydropower Station under CGN Hanjiang Hydropower Development Co., Ltd. ("Hanjiang Company") and make available the construction funds, in February 2019, CGN Energy Development Co., Ltd. ("Energy Company"), as an indirect (20% shareholding) participant of Hanjiang Company and Hanjiang Company, as a co-borrower, entered into the Fixed Asset Loan Contract with Ankang Branch of Industrial and Commercial Bank of China Limited ("Ankang ICBC"), which stipulates that either borrower shall perform the obligations thereunder and assume joint and several liability to repay the loans thereunder and the lender has the right to recover from any borrower the outstanding principal and interest of the loan and other fees payable. In June 2019, Energy Company signed a counter-guarantee agreement with Ningbo Xinda Hanshi Investment Management Co., Ltd. and Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership), which agreed that Ningbo Xinda Hanshi Investment Management Co., Ltd. and Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership) pledge 80% shares of Hanjiang Company to the Energy Company and go through the registration procedures. As of December 31, 2022, the loan balance was approximately RMB 1,138 million. With the commissioning of the four units in October 2020, the significant risks during the construction period have been eliminated. In April 2022, Hanjiang Company formally sent a written letter to Ankang ICBC, requesting it to release Energy Company from liability as a co-borrower. After several communications, the bank proposed a plan to release the co-borrower through a loan swap by signing a new operating loan contract for a drawdown of the equivalent amount of the project loan and repaying the loan balance of the project loan. As of the end of March 2023, the operating loan contract has been signed and the co-borrower will be substantially released after the bank completes the repayment of old loans with new ones.

Remark 3: In June 2016, CGNPC Uranium Resources Co., Ltd. invested 49% to form Ulba-TBC Limited Liability Partnership in Kazakhstan. Joint Stock Company Halyk Savings Bank of Kazakhstan provided loans for project construction funds, with the loan amount of USD 81.6 million, the loan term of 84 months, and the guarantee provided by the lender's shareholders in proportion to their shareholding. As at December 31, 2022, Ulba-TBC Plant withdrew about USD 72 million under the loan contract, and CGNPC Uranium Resources Co., Ltd. provided the 49% guarantee amount of USD 35 million, equivalent to RMB 247 million.

Remark 4: in June 2015, CGN Nuclear Technology Development Co., Ltd. ("CGN NTD") negotiated and signed a contract with the government of Suriname for the construction of a 70 km road in Suriname. In order to ensure that the project could be implemented and paid back in time, CGN NTD assisted the Suriname government to apply for commercial buyer's credit financing from the Industrial and Commercial Bank of China. In December of the same year, the Government of Suriname and ICBC signed the Buyer's Credit Agreement of USD 65,297,000 on the Road Construction Project in the Republic of Suriname. On January 12, 2016, CGN NTD signed a guarantee contract with the Business Department of the Head Office of Industrial and Commercial Bank of China Limited to provide joint and several liability guarantee for 5% of the principal claim of the buyer's credit agreement. Due to the default of the Government of Suriname, CGN NTD has fulfilled its guarantee obligation and has paid approximately RMB 7,832,400 in lieu of the guarantee as of December 31, 2022. CGN NTD is making every effort to coordinate with the Suriname government and urge the Suriname government and ICBC to strive for early conclusion of the debt restructuring agreement and recovery of the advanced guarantee amount.

20230705164469

9.1.2 The Group's asset mortgage as at December 31, 2022

For details, please refer to Note 8.79 "Assets with restrictions on the ownership and right of use".

9.2 Other contingencies required to be explained

None .

10. Events after balance sheet date

10.1 Notes to profit distribution after the balance sheet date

On March 15, 2023, the board of directors of CGN Power Co., Ltd. proposed to distribute cash dividends of RMB 0.087 per share (including tax) to ordinary shareholders (2021: RMB 0.084 per share (including tax)) and RMB 4,393,379,165.70 will be estimated to be distributed (2021: RMB 4,241,883,332.40). The proposal has yet to be approved by the shareholder's meeting. The cash dividends proposed to be distributed after the balance sheet date were not recognized as liabilities on the balance sheet date.

11. Related parties and related party transactions

11.1 Parent company of the Company

Controlling shareholder and ultimate controller	Shareholding ratio (%)	Voting rights ratio (%)
SASAC	81.00	81.00

11.2 The Company's subsidiaries

See Note 7.1 Subsidiaries for relevant information on subsidiaries.

11.3 Joint ventures and associates of the Company

No.	Name	Business nature	Registration place	Shareholding ratio of the Company (%)
	Joint ventures			
1	Hualong International Nuclear Power Technology Co., Ltd	Other unspecified service industries	Beijing	50.00
2	China-Uzbekistan Uranium Industry Co., Ltd.	Radioactive metal mining and dressing	Uzbekistan	50.00
3	Semizbai Uranium	Radioactive metal mining and dressing	Kazakhstan	49.00
4	Asia Gulf Power Service Company Limited	Other unspecified service industries	Cayman Island	25.00
5	Asia Gulf Power Holding Company Limited	Other unspecified service industries	Cayman Island	25.00
6	Fauji Kabirwala Power Company Limited	Thermal power generation	Pakistan	42.00
7	Xiangtou International	Thermal power generation	Changsha City, Hunan	50.00
8	Baise Guangye Fresh-keeping Technology Service Co., Ltd.	Other unspecified manufacturing industries	Baise City, Guangxi	38.89
9	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	Other capital market services	Yantai City, Shandong	50.00

No.	Name	Business nature	Registration place	Shareholding ratio of the Company (%)
10	Henan Egret Hydrogenco Equity Investment Fund Partnership (Limited Partnership)	Other financial industry not included	Zhengzhou City, Henan	32.61
11	Egret Jiashi (Hainan) Double Carbon Private Equity Investment Fund Partnership (Limited Partnership)	Other financial industry not included	Haikou City, Hainan	29.41
12	Shenzhen VAPEL Co., Ltd.	Manufacturing of other electronic equipment	Shenzhen City, Guangdong	42.63
	Associate			
1	Phase I Fund	Other financial industry not included	Beijing	38.82
2	Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd.	Other unlisted professional technical services	Baoding City, Hebei	20.00
3	Fujian Ningde No.2 Nuclear Power Co., Ltd.	Nuclear power generation	Ningde City, Fujian	43.00
4	Zhongzi Engineering Co., Ltd.	Other unlisted professional technical services	Beijing	37.50
5	China Nuclear Industry 23 Construction Co., Ltd.	Construction of nuclear power projects	Beijing	15.54
6	Gansu Longhe Environmental Protection Technology Co., Ltd.	Solid waste management	Jiuquan City, Gansu	17.50
7	Hongyanhe Nuclear Power	Nuclear power generation	Dalian, Liaoning	45.00
8	Huizhou Zhongdong Power Generation Co., Ltd.	Other power generation	Huizhou City, Guangdong	30.00
9	Ulba-TBC Limited Liability Partnership	Radioactive metal mining and dressing	Kazakhstan	49.00
10	Shanghai Xin'an Shipping Co., Ltd.	Coastal cargo transport	Shanghai	22.00
11	CGN Inner Mongolia Energy Co., Ltd.	Radioactive metal mining and dressing	Huhhot, Inner Mongolia	21.54
12	Fission Uranium Industry Co., Ltd.	Radioactive metal mining and dressing	Canada	13.75
13	Ortarek Mining Limited Partnership	Radioactive metal mining and dressing	Kazakhstan	49.00
14	Jiangxi United Energy Co., Ltd.	Solar power generation	Nanchang, Jiangxi	6.55
15	Inner Mongolia Eastern Power Exchange Center Co., Ltd.	Electricity supply	Huhhot, Inner Mongolia	9.34

20230705164470

No.	Name	Business nature	Registration place	Shareholding ratio of the Company (%)
16	Hubei Xisaishan Power Generation Co., Ltd.	Thermal power generation	Huangshi City, Hubei	49.00
17	Hubei CHD Xisaishan Power Generation Co., Ltd.	Thermal power generation	Huangshi City, Hubei	49.00
18	Jingyuan No.2 Power Generation Co., Ltd.	Hydroelectric generation	Lanzhou City, Gansu	30.73
19	Definite Arise Limited	Other unspecified service industries	British Virgin Islands	56.70
20	CGN Zhongwei Agricultural Development Co., Ltd.	Other agriculture	Zhongwei City, Ningxia	30.00
21	Hunan Anhua Pumped Storage Energy Co., Ltd.	Hydroelectric generation	Yiyang City, Hunan	25.00
22	Shanghai Donghai Wind Power Co., Ltd.	Wind power generation	Shanghai	13.18
23	Shenzhen Qianhai & Shekou Power Supply Co., Ltd.	Electricity supply	Shenzhen City, Guangdong	10.00
24	Nantong Jiangdong Material Co., Ltd.	Manufacturing of plastic parts and other plastic products	Nantong City, Jiangsu	49.00
25	Baise Hele Technology Co., Ltd.	Other pollution control	Baise City, Guangxi	39.13
26	Guangdong Xuneng Power Generation Co., Ltd.	Hydroelectric generation	Guangzhou City, Guangdong	46.00
27	Huizhou Xuneng Power Generation Co., Ltd.	Hydroelectric generation	Huizhou City, Guangdong	46.00
28	Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership)	Investment and assets management	Wuhu City, Anhui	20.00
29	Chengjiang Zhonghong Sewage Treatment Co., Ltd.	Other pollution control	Yuxi City, Yunnan	30.00
30	Rongxian Guangtai Water Affairs Co., Ltd.	Other pollution control	Zigong City, Sichuan	4.00
31	Sichuan Guangtai Ecological Environment Management Co., Ltd.	Other pollution control	Zigong City, Sichuan	10.00
32	CGN Industrial Investment Fund Management (Beijing) Co., Ltd.	Other unspecified business service industries	Beijing	20.00
33	Hesheng Shuangbai Double Carbon (Hangzhou) Equity Investment Partnership (Limited Partnership)	Other financial industry not included	Hangzhou City, Zhejiang	0.91

No.	Name	Business nature	Registration place	Shareholding ratio of the Company (%)
34	Shenzhen Guotong Clean Energy Partnership (Limited Partnership)	Other non-publicly raised funds	Shenzhen City, Guangdong	2.00
35	Luneng Juchuang (Hainan) Hydrogen Energy Technology Investment Co., Ltd.	Capital investment services	Haikou City, Hainan	40.00
36	Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	Capital investment services	Haikou City, Hainan	40.00
37	Baoyin Special Steel Tube Co., Ltd.	Other unspecified manufacturing industries	Yixing City, Jiangsu	18.98
38	China Emissions Exchange Co., Ltd.	Other unlisted professional technical services	Shenzhen City, Guangdong	15.00
39	Bank of Guilin Co., Ltd.	Commercial banking services	Guilin City, Guangxi	6.00
40	China Development Bank Securities Co., Ltd.	Securities market management services	Beijing	15.00
41	Shenzhen Hefeng Desheng Private Equity Investment Fund Partnership (Limited Partnership)	Other financial industry not included	Shenzhen City, Guangdong	45.00
42	Shenzhen Hengfeng Yuhua Investment Partnership (Limited Partnership)	Other financial industry not included	Shenzhen City, Guangdong	45.00
43	Shenzhen Yuanhe Hengfeng Private Equity Investment Fund Partnership (Limited Partnership)	Other financial industry not included	Shenzhen City, Guangdong	27.10
44	Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	Other financial industry not included	Urumqi City, Xinjiang	45.49
45	Shenzhen Heying Technology Development Co., Ltd.	Other financial industry not included	Shenzhen City, Guangdong	40.00
46	Shenzhen Bailu Green Energy Service Investment Co., Ltd.	Other financial industry not included	Shenzhen City, Guangdong	26.00
47	Shenzhen Bailu Green Energy Charging and Switching Technology Industry Private Equity Fund Partnership (Limited Partnership)	Other financial industry not included	Shenzhen City, Guangdong	28.50
48	Jiangsu Bailu Guosheng Energy Science Investment Co., Ltd.	Other financial industry not included	Changzhou, Jiangsu	50.00

20230705164471

11.4 Other related parties of the Company

Other related parties	Relationship with the Company
Hengjian Company	The investor having a significant impact
Hong Kong Nuclear Power Investment Co., Ltd.	Minority shareholders with significant influence on subsidiaries
Jiangxi Shihua Gas Group Co., Ltd.	Minority shareholders with significant influence on subsidiaries
Famatome Corporation and its subsidiaries	Minority shareholders with significant influence on subsidiaries
China Energy Engineering Group Guangzhou Electric Power Design Institute Co., Ltd.	Minority shareholders with significant influence on subsidiaries
Electricité de France International and its subsidiaries	Minority shareholders with significant influence on subsidiaries
Beijing HollySys System Engineering Co., Ltd. and its subsidiaries	Minority shareholders with significant influence on subsidiaries
Guangdong Energy Group Co., Ltd.	Minority shareholders with significant influence on subsidiaries
CLP Nuclear Power (Yangjiang) Co., Ltd.	Minority shareholders with significant influence on subsidiaries
China Special Logistics Co., Ltd. and its subsidiaries	Minority shareholders with significant influence on subsidiaries
Datang International Power Generation Co., Ltd.	Minority shareholders with significant influence on subsidiaries
Shandong Hongda Technology Group Co., Ltd.	Minority shareholders with significant influence on subsidiaries
China Wind Power Development Limited	Minority shareholders with significant influence on subsidiaries

11.5 Related party transactions

11.5.1 Purchase of goods/receipt of labor services

Related parties	Related party transactions	Current period		Prior period	
		Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
China Nuclear Industry 23 Construction Co., Ltd.	Purchase of goods/receipt of labor services	1,289,417,333.57	1.52	1,852,110,871.95	2.46
Famatome Corporation and its subsidiaries	Purchase of goods/receipt of labor services	874,872,787.73	1.03	813,782,143.69	1.08
Ortarek Mining Limited Partnership	Purchase of goods/receipt of labor services	715,704,988.62	0.84	222,490,840.40	0.30
Semizbai Uranium	Purchase of goods/receipt of labor services	392,811,030.95	0.46	291,847,131.20	0.39
Datang International Power Generation Co., Ltd.	Purchase of goods/receipt of labor services	72,322,547.28	0.09	108,455,192.83	0.14
Hongyanhe Nuclear Power	Purchase of goods/receipt of labor services	43,112,020.26	0.05	4,969,541.61	0.01
Beijing HollySys System Engineering Co., Ltd. and its subsidiaries	Purchase of goods/receipt of labor services	33,342,126.44	0.04	54,203,895.80	0.07
Electricité de France International and its subsidiaries	Purchase of goods/receipt of labor services	30,644,836.94	0.04	51,362,077.72	0.07
Zhongzi Engineering Co., Ltd.	Engineering supervision/consulting	14,298,443.39	0.02	13,374,393.22	0.02
China Special Logistics Co., Ltd. and its subsidiaries	Purchase of goods/receipt of labor services	11,062,909.16	0.01	4,048,836.44	0.01
Hualong International Nuclear Power Technology Co., Ltd	Hualong 1 technology compliance confirmation service	2,830,188.69		943,396.23	
Shandong Hongda Technology Group Co., Ltd.	Purchase of goods/receipt of labor services	29,250.00			
Definite Arise Limited	Purchase of goods/receipt of labor services	694.02		850.39	

11.5.2 Sales of goods/rendering of services

Related parties	*Related party transactions*	Current period		Prior period	
		Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Hong Kong Nuclear Power Investment Co., Ltd.	Sales of goods/ rendering of services	5,853,884,695.84	4.29	5,389,704,682.68	4.37
Hongyanhe Nuclear Power	Sales of goods/ rendering of services	1,904,169,784.75	1.40	2,067,699,965.38	1.68
Electricité de France International and its subsidiaries	Sales of goods/ rendering of services	560,029,322.29	0.41	520,435,383.28	0.42
Definite Arise Limited	Sales of goods/ rendering of services	95,587,842.89	0.07	80,644,301.19	0.07
Phase I Fund	Sales of goods/ rendering of services	45,603,822.90	0.03	45,539,394.32	0.04
Fujian Ningde No.2 Nuclear Power Co., Ltd.	Sales of goods/ rendering of services	43,044,131.15	0.03	215,577,432.50	0.17
Bank of Guilin Co., Ltd.	Sales of goods/ rendering of services	2,255,267.96			
Baoyin Special Steel Tube Co., Ltd.	Sales of goods/ rendering of services	98,722.51		50,000.00	
Hualong International Nuclear Power Technology Co., Ltd	Sales of goods/ rendering of services			815,094.34	

11.5.3 Related party guarantees

For details, please refer to Note 9.11 " Provision of guarantee by the Group for other units as at December 31, 2022".

11.5.4 Loans from and to related parties

Borrowings from related parties

Related parties	Borrowing in this period	Starting date	Maturity date	Repayment in this period
Hualong International Nuclear Power Technology Co., Ltd		6/29/2021	6/28/2022	46,450,000.00
Hualong International Nuclear Power Technology Co., Ltd		10/20/2021	6/28/2022	3,550,000.00
Hualong International Nuclear Power Technology Co., Ltd	100,000,000.00	7/27/2022	7/26/2023	
Hualong International Nuclear Power Technology Co., Ltd	50,000,000.00	12/8/2022	12/7/2023	
Hualong International Nuclear Power Technology Co., Ltd	100,000,000.00	7/1/2022	7/1/2023	

Loans to related parties

Related parties	Amount borrowed out in this period	Starting date	Maturity date	Amount recovered in this period
Shenzhen Heying Technology Development Co., Ltd.		12/31/2021	12/31/2023	4,550,000.00
Hongyanhe Nuclear Power	5,307,100,000.00	Indefinite	Indefinite	3,265,800,000.00
Fujian Ningde No.2 Nuclear Power Co., Ltd.	906,150,453.90	Indefinite	Indefinite	440,000,000.00
Fujian Ningde No.2 Nuclear Power Co., Ltd.	100,000,000.00	1/14/2022	1/26/2022	100,000,000.00

11.5.5 Other related party transactions

Item	Related parties	Amount in this period
Interest income from loans	Hongyanhe Nuclear Power	72,186,855.85
Interest income from loans	Fujian Ningde No.2 Nuclear Power Co., Ltd.	12,251,881.47
Interest expenses of loans	Hualong International Nuclear Power Technology Co., Ltd	6,488,605.97
Interest expenses of deposits	Hongyanhe Nuclear Power	3,186,789.11
Interest expenses of deposits	Fujian Ningde No.2 Nuclear Power Co., Ltd.	94,971.75
Interest on shareholder loans	Definite Arise Limited	845,896,605.55

11.6. Receivables from and payables to related parties

11.6.1 The Company's receivables from related parties

Item	Related parties	Ending balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable					
	Hongyanhe Nuclear Power	379,507,145.03	1,894,051.30	377,481,986.01	
	Hong Kong Nuclear Power Investment Co., Ltd.	328,799,779.14	986,399.36	466,269,844.51	
	Electricité de France International and its subsidiaries	137,792,457.34	4,069.62	128,682,840.16	28,324.44
	Jiangxi Shihua Gas Group Co., Ltd.	55,441,746.64	44,220,028.77	55,441,746.64	27,567,688.80
	Baise Hele Technology Co., Ltd.	10,450,000.00			
	China Nuclear Industry 23 Construction Co., Ltd.	1,505,232.50	4,344.81	530,319.50	301.84
	Bank of Guilin Co., Ltd.	1,159,630.73		836,075.00	
	Hubei Xisaishan Power Generation Co., Ltd.	376,300.00	37,630.00		
	Hubei CHD Xisaishan Power Generation Co., Ltd.	8,700.00	26.10	670,220.00	
	Hualong International Nuclear Power Technology Co., Ltd	8,383.94			
Dividends receivable					
	Phase I Fund	271,730,900.00			
	China Nuclear Industry 23 Construction Co., Ltd.	17,055,240.81	51,165.72	7,883,797.15	23,557.00
	Asia Gulf Power Holding Company Limited	11,422,458.28			
	Fauji Kabirwala Power Company Limited	7,980,934.29			
	Shanghai Donghai Wind Power Generation Co.,Ltd			23,472,101.40	
	Zhongzi Engineering Co., Ltd.			2,710,600.00	8,131.80
Advances to suppliers					
	China Nuclear Industry 23 Construction Co., Ltd.	335,550,214.95		247,380,597.58	
	Famatome Corporation and its subsidiaries	349,951,945.13		220,217,183.28	
	Hualong International Nuclear Power Technology Co., Ltd	7,547,169.76		13,207,547.14	

Item	Related parties	Ending balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Beijing HollySys System Engineering Co., Ltd. and its subsidiaries	6,439,017.61		7,862,999.52	
	Zhongzi Engineering Co., Ltd	2,161,785.00		2,461,172.26	
	Shenzhen Heying Technology Development Co., Ltd.			131,830.19	
Other receivables					
	Definite Arise Limited	62,120,439.06		63,686,685.03	
	Shenzhen Heying Technology Development Co., Ltd.	15,450,000.00		20,000,000.00	
	China-Uzbekistan Uranium Industry Co., Ltd.	7,390,077.84	7,390,077.84	7,390,077.84	7,390,077.84
	Hongyanhe Nuclear Power	6,811,084.88	15,261.47	11,713,455.06	
	CGN Zhongwei Agricultural Development Co., Ltd.	3,029,645.00		3,029,645.00	
	Fauji Kabirwala Power Company Limited	202,422.31		195,327.81	
	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	29,773.14		40,613.00	
Contract assets					
	Hongyanhe Nuclear Power	596,515,186.96	1,945,779.91	489,117,763.71	1,528,051.74
	Fujian Ningde No.2 Nuclear Power Co., Ltd.	250,807,657.82	752,422.98	689,490,616.97	2,068,471.85
	Beijing HollySys System Engineering Co., Ltd. and its subsidiaries			188,638.46	
other current assets					
	Definite Arise Limited	2,115,263,325.64	26,618,601.17	1,558,690,832.30	20,385,748.80
Non-current assets maturing within one year					

Item	Related parties	Ending balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Hongyanhe Nuclear Power	3,018,474.03		853,463.44	
	Fujian Ningde No.2 Nuclear Power Co., Ltd.	271,577,083.47	4,571,005.82		
Long-term receivables					
	Definite Arise Limited	7,088,387,025.65	47,036,944.48	6,028,322,851.15	48,226,582.84
	China-Uzbekistan Uranium Industry Co., Ltd.	1,821,921.74	1,821,921.74	1,667,866.99	1,667,866.99
Loans and advances					
	Hongyanhe Nuclear Power	2,747,100,000.00	46,291,233.39	705,800,000.00	17,645,000.00
	Fujian Ningde No.2 Nuclear Power Co., Ltd.	437,948,733.71	7,379,850.40	243,059,362.04	6,076,484.05

11.6.2 The Company's payables to related parties

Item	Related parties	Ending balance	Beginning balance
Short-term borrowings			
	Hualong International Nuclear Power Technology Co., Ltd	250,230,277.78	150,173,683.33
Accounts payable			
	China Energy Engineering Group Guangzhou Electric Power Design Institute Co., Ltd.	220,939,894.48	667,038,478.62
	Ortarek Mining Limited Partnership	217,804,592.62	
	China Nuclear Industry 23 Construction Co., Ltd.	110,771,382.99	196,161,538.47
	Beijing HollySys System Engineering Co., Ltd. and its subsidiaries	73,295,469.31	91,282,587.14
	Electricité de France International and its subsidiaries	56,943,889.77	63,215,986.10
	Hongyanhe Nuclear Power	14,096,528.11	18,407,594.55
	Famatome Corporation and its subsidiaries	13,324,196.53	13,308,608.35
	Semizbai Uranium	9,714,117.30	74,934,325.65
	Hualong International Nuclear Power Technology Co., Ltd	6,076,415.10	
	Zhongzi Engineering Co., Ltd.	5,176,939.41	6,973,954.53
	Shenzhen Heying Technology Development Co., Ltd.	570,070.75	279,437.47
Other payables			
	Hongyanhe Nuclear Power	5,666,526.04	10,581,550.78
	China Nuclear Industry 23 Construction Co., Ltd.	4,557,373.50	4,853,242.78
	Hualong International Nuclear Power Technology Co., Ltd	78,407.05	41,134.26
	Definite Arise Limited	58.75	60.24
Contract liabilities			
	Hongyanhe Nuclear Power	1,604,087,743.45	1,849,157,087.06
	China Nuclear Industry 23 Construction Co., Ltd.	79,391.80	74,655.69
	Fujian Ningde No.2 Nuclear Power Co., Ltd.		13,218,513.35
Dividends payable			
	Phase I Fund	730,782,200.00	
	Guangdong Energy Group Co., Ltd.	204,000,000.00	
	CLP Nuclear Power (Yangjiang) Co., Ltd.	204,000,000.00	

20230705164475

Item	Related parties	Ending balance	Beginning balance
	Jiangxi Shihua Gas Group Co., Ltd.	8,020,100.00	8,020,100.00
	China Energy Engineering Group Guangzhou Electric Power Design Institute Co., Ltd.		11,821,768.88
Absorption of deposits and interbank deposits			
	Hongyanhe Nuclear Power	333,362,782.54	115,868,804.00
	Definite Arise Limited	4,911,440.76	5,318,234.81
	Fujian Ningde No.2 Nuclear Power Co., Ltd.	1,437,195.10	842,283.28
	China Wind Power Development Limited	64,388.01	65,224.46
Non-current liabilities maturing within one year			
	Hongyanhe Nuclear Power	802,133.14	30,548.54

12. Notes to the main items of the parent company's financial statements

12.1 Accounts receivable

12.1.1 Disclosure of accounts receivable by aging

Aging	Ending amount		Beginning amount	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	155,429,811.38		38,578,794.95	6,345.44
1-2 years	30,223.87	1,382.97	602,448.00	60,244.80
2-3 years			16,875.40	4,205.64
Over 3 years	16,875.40	4,205.64		
Total	155,476,910.65	5,588.61	39,198,118.35	70,795.88

12.1.2 Disclosure by method of provision for bad debts

Type	Ending amount					Beginning amount				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Expected credit loss (%)		Amount	Ratio (%)	Amount	Expected credit loss (%)	
Provision for bad debts accrued on an individual basis										
Provision for bad debts made by portfolio	155,476,910.65	100.00	5,588.61		155,471,322.04	39,198,118.35	100.00	70,795.88	0.18	39,127,322.47
Including: aging portfolio	47,099.27	0.03	5,588.61	11.87	41,510.66	2,734,470.20	6.98	70,795.88	2.59	2,663,674.32
Other portfolios	155,429,811.38	99.97			155,429,811.38	36,463,648.15	93.02			36,463,648.15
Total	155,476,910.65	100.00	5,588.61		155,471,322.04	39,198,118.35	100.00	70,795.88		39,127,322.47

20230705164776

12.1.3 Accounts receivable with provision for bad debts accrued by portfolio with credit risk features

(1) Aging portfolio

Aging	Ending amount			Beginning amount		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year (including 1 year)				2,115,146.80	77.35	6,345.44
1-2 years	30,223.87	64.17	1,382.97	602,448.00	22.03	60,244.80
2-3 years				16,875.40	0.62	4,205.64
Over 3 years	16,875.40	35.83	4,205.64			
Total	47,099.27	100.00	5,588.61	2,734,470.20	100.00	70,795.88

(2) Other portfolios

Portfolio name	Ending amount			Beginning amount		
	Book balance	Provision ratio (%)	Provision for bad debts	Book balance	Provision ratio (%)	Provision for bad debts
Portfolio of related parties	155,429,811.38			36,463,648.15		
Total	155,429,811.38			36,463,648.15		

12.1.4 Top five of accounts receivable by the debtor in terms of the ending balance

Debtor	Book balance	Proportion in the total accounts receivables(%)	Provision for bad debts
CGN Shaoguan Nuclear Power Co., Ltd.	122,458,116.17	78.76	
China General Nuclear Finance Co., Ltd.	15,457,941.20	9.94	
CGN Intelligent Technology (Shenzhen) Co., Ltd.	7,831,853.11	5.04	
CGNPC Nuclear Power Operations Co.	2,809,362.66	1.81	
CGN Power Co. Ltd.	2,137,970.17	1.38	
Total	150,695,243.31	96.93	

12.2 Other receivables

Item	Ending balance	Beginning balance
Interest receivable		
Dividends receivable	69,800,000.00	556,756,025.42
Other receivables	3,168,015,490.31	564,612,003.80
Total	3,237,815,490.31	1,121,368,029.22

12.2.1 Dividends receivable

Item	Ending balance	Beginning balance	Reason for no recovery	Whether there is impairment
Dividends receivable aging within one year	69,800,000.00	556,756,025.42		
Including: CGN Services Group Co., Ltd	16,800,000.00		Not settled	No
CGN Capital Holdings Co., Ltd.	53,000,000.00	45,000,000.00	Not settled	No
CGN Wind Power Co., Ltd.		457,252,199.34		
CGN Solar Energy Development Co., Ltd.		54,503,826.08		
Total	69,800,000.00	556,756,025.42		

12.2.2 Other receivables

(1) Disclosure of other receivables by aging

Aging	Ending amount		Beginning amount	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	3,163,534,361.75	8,037.78	560,173,046.84	8,037.78
1-2 years	184,558.40		37,576.18	
2-3 years	37,576.18			
Over 3 years	4,369,512.76	102,481.00	4,511,899.56	102,481.00
Total	3,168,126,009.09	110,518.78	564,722,522.58	110,518.78

(2) Other receivables disclosed by category according to the method for making provision for bad debt

Type	Ending amount					Beginning amount				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Expected credit loss (%)		Amount	Ratio (%)	Amount	Expected credit loss (%)	
Provision for bad debts accrued on an individual basis	8,037.78		8,037.78	100.00		8,037.78		8,037.78	100.00	
Provision for bad debts made by portfolio	3,168,117,971.31	100.00	102,481.00		3,168,015,490.31	564,714,484.80	100.00	102,481.00	0.02	564,612,003.80
Including: aging portfolio	102,481.00		102,481.00	100.00		102,481.00	0.02	102,481.00	100.00	
Other portfolios	3,168,015,490.31	100.00			3,168,015,490.31	564,612,003.80	99.98			564,612,003.80
Total	3,168,126,009.09	100.00	110,518.78		3,168,015,490.31	564,722,522.58	100.00	110,518.78		564,612,003.80

① Other receivables with individual provision for bad debt

Debtor	Ending amount			
	Book balance	Provision for bad debts	Expected credit loss (%)	Reason
Others	8,037.78	8,037.78	100.00	Expected to be irrecoverable
Total	8,037.78	8,037.78	100.00	

② Other receivables with provision for bad debts accrued by portfolio with credit risk features

Aging portfolio

Aging	Ending amount			Beginning amount		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Ratio (%)		Amount	Ratio (%)	
Over 3 years	102,481.00	100.00	102,481.00	102,481.00	100.00	102,481.00
Total	102,481.00	100.00	102,481.00	102,481.00	100.00	102,481.00

Other portfolios

Portfolio name	Ending amount			Beginning amount		
	Book balance	Provision ratio (%)	Provision for bad debts	Book balance	Provision ratio (%)	Provision for bad debts
Portfolio of related parties	3,168,015,490.31			564,612,003.80		
Total	3,168,015,490.31			564,612,003.80		

(3) Provision for bad debts for other accounts receivable

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses over the next 12 months	Expected credit losses throughout the duration (without credit impairment)	Expected credit losses throughout the duration (with credit impairment)	
Beginning balance		102,481.00	8,037.78	110,518.78
Beginning balance in this period		102,481.00	8,037.78	110,518.78
-Transfer to phase II				
-Transfer to phase III				
-Reversal to phase II				
-Reversal to phase I				
Provision in this period				
Reversal in this period				
Charge-off in this period				
Write-off in this period				
Other changes				
Ending balance		102,481.00	8,037.78	110,518.78

(4) Top 5 of other receivables in terms of ending balances by debtors

Debtor	Nature	Book balance	Aging	Proportion in total of other receivables (%)	Provision for bad debts
Shenzhen Nengzhihui Investment Co., Ltd.	Payment for equity transfer	2,500,807,790.64	Within 1 year	78.94	
CGN Services Group Co., Ltd	Current accounts	159,317,916.62	Within 1 year	5.03	
CGN Capital Holdings Co., Ltd.	Current accounts	151,265,722.55	Within 1 year	4.77	
CGN Wind Power Co., Ltd.	Current accounts	91,658,408.74	Within 1 year	2.89	
CGN Shaoguan Nuclear Power Co., Ltd.	Current accounts	85,129,725.77	Within 1 year	2.69	
Total		2,988,179,564.32		94.32	

12.3 Long-term equity investments

12.3.1 Category of long-term equity investments

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Investment in subsidiaries	115,345,690,485.26	6,154,230,419.07	4,368,862,931.06	117,131,057,973.27
Investment in joint ventures	278,407,963.25	64,705,966.65	1,000,000.00	342,113,929.90
Investment in associates				
Sub-total	115,624,098,448.51	6,218,936,385.72	4,369,862,931.06	117,473,171,903.17
Less: provision for impairment of long-term equity investments				
Total	115,624,098,448.51	6,218,936,385.72	4,369,862,931.06	117,473,171,903.17

12.3.2 Breakdowns of long-term equity investments

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
Total	115,595,690,485.26	115,624,098,448.51	6,154,230,419.07	4,368,862,931.06	64,705,966.65			1,000,000.00			117,473,171,903.17	
1. Subsidiaries	115,345,690,485.26	115,345,690,485.26	6,154,230,419.07	4,368,862,931.06							117,131,057,973.27	
Lingwan Nuclear Power Co., Ltd.	600,000,000.00	600,000,000.00									600,000,000.00	
Huasheng Company	48,226,191.67	48,226,191.67									48,226,191.67	
Anhui Wuhu Nuclear Power Co., Ltd.	102,000,000.00	102,000,000.00									102,000,000.00	
Finance Co., Ltd.	2,082,582,058.05	2,082,582,058.05									2,082,582,058.05	
CGN Services Group Co., Ltd	1,177,295,749.47	1,177,295,749.47	13,893,200.00								1,191,188,949.47	
Hubei Nuclear Power Co., Ltd.	190,200,000.00	190,200,000.00									190,200,000.00	
CGN Jilin Nuclear Power Co., Ltd.	20,000,000.00	20,000,000.00									20,000,000.00	
Shenzhen Nengzhihui Co., Ltd.	5,543,370,000.00	5,543,370,000.00									5,543,370,000.00	
CGN Capital Holdings Co., Ltd.	11,828,652,433.92	11,828,652,433.92	585,580,900.00								12,414,233,333.92	
Xianning Nuclear Power Co., Ltd.	540,000,000.00	540,000,000.00									540,000,000.00	
CGN Wind Power Co., Ltd.	17,490,407,554.73	17,490,407,554.73									17,490,407,554.73	
CGN International Co., Ltd.	4,563,369,670.10	4,563,369,670.10									4,563,369,670.10	
CGN Huizhou Nuclear Power Co., Ltd.	3,000,000,000.00	3,000,000,000.00	1,670,000,000.00								4,670,000,000.00	
CGN Energy Development Co., Ltd.	4,368,862,931.06	4,368,862,931.06		4,368,862,931.06								
CGN Shaoguan Nuclear Power Co., Ltd.	50,000,000.00	50,000,000.00	164,000,000.00								214,000,000.00	

Investee	Investment cost	Beginning balance	Increase/decrease in this period								Ending balance	Balance of provision for impairment as at the end of the period
			Additional investment	Reduced investment	Profit or loss on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment accrued	Others		
CGN Taishan Second Nuclear Power Co., Ltd	200,000,000.00	200,000,000.00	500,000,000.00								700,000,000.00	
CGN Uranium Industry Development Co., Ltd	8,426,408,290.40	8,426,408,290.40									8,426,408,290.40	
CGN Power Co. Ltd.	42,820,890,585.08	42,820,890,585.08	65,039,985.35								42,885,930,570.43	
CGN Cangnan Nuclear Power Co., Ltd.	456,500,000.00	456,500,000.00	1,706,724,842.00								2,163,224,842.00	
Shenzhen CGN Fengtai Investment Co., Ltd.	10,197,959,200.00	10,197,959,200.00									10,197,959,200.00	
Shanghai CGN Engineering Technology Co., Ltd.	869,568,857.28	869,568,857.28	400,000,000.00								1,269,568,857.28	
CGN Environmental Protection Industry Co., Ltd	769,396,963.50	769,396,963.50	1,048,991,491.72								1,818,388,455.22	
2. Joint ventures	250,000,000.00	278,407,963.25			64,705,966.65			1,000,000.00			342,113,929.90	
Hualong International Nuclear Power Technology Co., Ltd	250,000,000.00	278,407,963.25			64,705,966.65			1,000,000.00			342,113,929.90	

12.3.3 Principal financial information of major joint ventures

Item	Amount in this period	Amount in previous period
	Hualong International Nuclear Power Technology Co., Ltd	Hualong International Nuclear Power Technology Co., Ltd
Current assets	679,514,408.11	530,399,868.20
Non-current assets	59,134,215.90	75,471,946.33
Total assets	738,648,624.01	605,871,814.53
Current liabilities	55,264,021.88	41,246,681.09
Non-current liabilities		8,652,464.61
Total liabilities	55,264,021.88	49,899,145.70
Net assets	683,384,602.13	555,972,668.83
Share in net assets calculated according to shareholding ratio	341,692,301.07	277,986,334.42
Adjusted matters	421,628.83	421,628.83
Book value of equity investments in joint ventures	342,113,929.90	278,407,963.25
Fair value of the publicly quoted equity investments		
Operating income	250,819,999.97	133,289,905.61
Financial expenses	-12,357,469.10	-10,504,127.89
Income tax expense	18,901,236.37	6,424,399.03
Net profit	129,411,933.30	32,893,390.60
Other comprehensive income		
Total comprehensive income	129,411,933.30	32,893,390.60
Dividends received from joint ventures in this period	1,000,000.00	

12.4 Operating income and operating cost

Item	Amount in this period		Amount in the previous period	
	Income	Costs	Income	Costs
Subtotal of other business	203,920,216.97	59,870,921.61	199,707,514.46	79,535,220.62
Lease	193,209,280.63	49,543,474.96	175,632,662.15	65,293,092.89
Others	10,710,936.34	10,327,446.65	24,074,852.31	14,242,127.73
Total	203,920,216.97	59,870,921.61	199,707,514.46	79,535,220.62

20230705164480

12.5 Investment income

Item	Amount in this period	Amount in the previous period
Long-term equity investment income calculated under the equity method	64,705,966.65	16,446,695.29
Income from long-term equity investment under cost method	5,751,576,561.02	7,167,180,222.41
Investment income from disposal of long-term equity investments	815,737,068.94	
Investment income during the holding period of investment in other equity instruments	396,000.00	396,000.00
Others	422,031,194.83	538,512,905.96
Total	7,054,446,791.44	7,722,535,823.66

12.6 Statement of cash flows

12.6.1 Information on adjusting net profit to cash flows from operating activities

Supplementary information	Amount in this period	Amount in the previous period
1. Reconcile net profit to cash flow from operating activities:		
Net profit	6,633,804,559.18	6,316,375,977.07
Plus: Losses from assets impairment		
Credit loss	-65,207.27	-212,227.61
Depreciation of fixed assets, uranium mining assets and investment properties	49,066,396.60	49,060,923.97
Depreciation of right-of-use assets	101,027.40	101,027.40
Amortization of intangible assets	145,910,446.73	8,638,717.53
Amortization of long-term deferred expenses		
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-66,607,944.67	
Losses on write-off of fixed assets ("-" for gains)	-16,553.13	72,945.40
Losses from changes in fair value ("-" for gains)	-47,990,465.43	-6,823,000.00
Financial expenses ("-" for gains)	141,296,935.88	263,095,936.48
Investments losses ("-" for gains)	-7,054,446,791.44	-7,722,535,823.66
Decreases in deferred tax assets (“-” for increases)		
Increase in deferred tax liabilities ("-" for decreases)	11,997,616.36	
Decreases in inventories ("-" for increases)		
Decreases in operating receivables (“-” for increases)	-10,239,160.04	1,569,718,072.97
Increases in operating payables (“-” for decreases)	34,122,354.41	-513,112,001.68
Others		
Net cash flows from operating activities	-163,066,785.42	-35,619,452.13
2. Significant investing and financing activities not involving cash inflows and outflows:		
Transfer of debts into capital		
Convertible corporate bonds maturing within 1 year		
Fixed assets leased from financing		
3. Net change in cash and cash equivalents:		
Ending balance of cash	4,662,268,066.10	5,605,529,780.46
Less: beginning balance of cash	5,605,529,780.46	5,636,412,917.52
Plus: ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase of cash and cash equivalents	-943,261,714.36	-30,883,137.06

12.6.2 Breakdowns of cash and cash equivalents

Item	Ending balance	Beginning balance
I. Cash	4,662,268,066.10	5,605,529,780.46
Including: cash on hand		
Unrestricted bank deposits	4,626,672,718.76	5,604,875,503.69
Other unrestricted monetary funds	35,595,347.34	654,276.77
Available-for-payment deposits in the central bank		
Deposits with banks and other financial institutions		
Loans to or from banks and other financial institutions		
II. Cash equivalents		
Including: Bond investment due within three months		
III. Ending balance of cash and cash equivalents	4,662,268,066.10	5,605,529,780.46

13. Other contents to be disclosed as required by relevant financial and accounting systems

None.

14. Approval of financial statements

The financial statements were approved by the board of directors of the Group on April 27, 2023 for disclosure.

China General Nuclear Power Corporation

April 27, 2023