20240802044466

ÅRSREDOVISNING

för

Åmot-Lingbo Vindkraft Top Holding AB

Org.nr. 559211-2311

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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 2024-07-31
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2024-07-31

Dongliang Zhang

ÅRSREDOVISNING

för

Åmot-Lingbo Vindkraft Top Holding AB

Org.nr. 559211-2311

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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

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

FÖRVALTNINGSBERÄTTELSE

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

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

	2023	2022	2021	2019/2020
Res. efter finansiella poster	-36	-8	1	-10
Balansomslutning	177	195	191	168
Soliditet (%)	4,10	4,61	1,97	7

*Definitioner av nyckeltal, se noter

Med anledning av bolagets byte av redovisningsvaluta den 1 january 2021 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.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1.
Moderbolag i den största koncernen som Åmot-Lingbo Vindkraft Top Holding AB är dotterföratg till är China General Nuclear Power Corporation LTD. Moderboalget i den minsta koncernen som Åmot-Lingbo Vindkraft Top Holding AB är dotterföretag till är Borr Holding AB.

Väsentliga händelser under räkenskapsåret
Åmot-Lingbo Vindkraft AB (dotterbolag till Åmot-Lingbo Vindkraft Top Holding AB) har under 2023 drabbats av de volatila elpriserna på marknaden och minskad produktion, vilket förvärrades av den timbaserade baslaststrukturen för PPA. Detta innebar att spotpriserna på el vid tider med låg vindkraftproduktion och brist på tillgång till det svenska nätet steg till extrema nivåer. Vid tider med låg produktion och när vindkraftparkens PPA-baslastkrav inte uppfylldes köptes energivolymer in till höga priser.

För att säkerställa långsiktig efterlevnad av de finansiella villkoren och avtalen förs pågående diskussioner i samarbete med långivarna om en omfattande omstrukturering av företagets externa finansiering för Åmot-Lingbo Vindkraft AB (dotterbolag till Åmot-Lingbo Vindkraft Top Holding AB).

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

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	16 857	-7 878	8 979
Erhållna aktieägartillskott			34 759		34 759
Resultatdisp. enl. beslut av årsstämma:			-7 878	7 878	0
Årets förlust				-36 472	-36 472
Belopp vid årets utgång	5	0	43 738	-36 472	7 266

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

Resultatdisposition (euro)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	43 738 053
årets förlust	-36 471 749
	7 266 304
Styrelsen föreslår att	
i ny räkning överföres	7 266 304
	7 266 304

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

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

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens intäkter m.m.			
Rörelsens kostnader			
Övriga externa kostnader		-25	-29
		-25	-29
Rörelseresultat		-25	-29
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	-29 294	0
Övriga ränteintäkter och liknande resultatposter	3	1 863	1 332
Räntekostnader och liknande resultatposter	4	-9 018	-9 200
		-36 449	-7 868
Resultat efter finansiella poster		-36 474	-7 897
Bokslutsdispositioner			
Erhållna koncernbidrag		2	67
Lämnade koncernbidrag		0	-44
		2	23
Resultat före skatt		-36 472	-7 874
Skatt på årets resultat		0	-3
Årets resultat		-36 472	-7 877

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

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	138 747	168 041
Fordringar hos koncernföretag	6	38 111	26 545
		176 858	194 586
Summa anläggningstillgångar		176 858	194 586
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		69	67
Förutbetalda kostnader och upplupna intäkter		5	0
		74	67
Kassa och bank			
Kassa och bank		1	2
Summa kassa och bank		1	2
Summa omsättningstillgångar		75	69
SUMMA TILLGÅNGAR		176 933	194 655

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

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		5	5
		5	5
Fritt eget kapital			
Balanserat resultat		43 738	16 857
Årets resultat		-36 472	-7 878
		7 266	8 979
Summa eget kapital		7 271	8 984
Långfristiga skulder	7		
Skulder till koncernföretag		137 542	141 274
Skulder till intresseföretag och gemensamt styrda företag		32 111	35 319
Summa långfristiga skulder		169 653	176 593
Kortfristiga skulder			
Leverantörsskulder		5	2
Skulder till koncernföretag		0	9 074
Upplupna kostnader och förutbetalda intäkter		4	2
Summa kortfristiga skulder		9	9 078
SUMMA EGET KAPITAL OCH SKULDER		176 933	194 655

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.

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 lånet 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 att säkra 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.

NOTER

UPPLYSNINGAR TILL ENSKILDA POSTER

Noter till resultaträkningen

Not 2	Resultat från andelar i koncernföretag	2023	2022
	Nedskrivningar	-29 294	0
		-29 294	0

Not 3	Övriga ränteintäkter och liknande resultatposter	2023	2022
	Kursdifferenser på fordringar	0	7
	Koncerninterna ränteintäkter	1 863	1 325
		1 863	1 332

Not 4	Räntekostnader och liknande resultatposter	2023	2022
	Kursdifferenser på skulder	0	0
	Koncerninterna räntekostnader	9 018	9 200
		9 018	9 200

Noter till balansräkningen

Not 5	Andelar i koncernföretag		2023-12-31	2022-12-31
	Företag	**Antal/Kap.**	**Redovisat**	**Redovisat**
	Organisationsnummer **Säte**	**andel %**	**värde**	**värde**
	Åmot-Lingbo Vindkraft Holding AB	50 000	138 747	168 041
	559206-2979 Stockholm	100,00%		
			138 747	168 041

	Uppgifter om eget kapital och resultat	Eget kapital	Resultat
	Åmot-Lingbo Vindkraft Holding AB	136 941	-28 123

Not 6	Fordringar hos koncernföretag	2023-12-31	2022-12-31
	Ingående anskaffningsvärde	26 545	22 673
	Tillkommande	11 565	2 547
	Omklassificeringar	0	1 998
	Utgående ackumulerade anskaffningsvärden	38 111	26 545
	Utgående redovisat värde	38 111	26 545

Not 7	Långfristiga skulder	2023-12-31	2022-12-31
	Amortering efter 5 år	169 653	176 593
		169 653	176 593

Not 8	Ställda säkerheter	2023-12-31	2022-12-31
	Pantsatta aktier i dotterbolag	138 747	168 043
	varav till förmån för koncernföretag	*138 747*	*168 041*

NOTER

Not 9 Väsentliga händelser efter räkenskapsårets slut

För att säkerställa långsiktig efterlevnad av de finansiella villkoren och avtalen förs pågående diskussioner i samarbete med långivarna om en omfattande omstrukturering av företagets externa finansiering för Åmot-Lingbo Vindkraft AB (dotterbolag till Åmot-Lingbo Vindkraft Top Holding AB).

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

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

NOTER

Stockholm 16/7-24

Dongliang Zhang

Bin He

Biao Zou

Wen Zhao

Vår revisionsberättelse har lämnats den 2024.
Deloitte AB

Robert Viklund
Auktoriserad revisor

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

NOTER

Stockholm 16/7-24

Dongliang Zhang

Bin He

Biao Zou

Wen Zhao

Vår revisionsberättelse har lämnats den 30/7 2024.
Deloitte AB

Robert Viklund
Auktoriserad revisor

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Åmot-Lingbo Vindkraft Top Holding AB
organisationsnummer 559211-2311

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Åmot-Lingbo Vindkraft Top Holding AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Åmot-Lingbo Vindkraft Top Holding ABs finansiella ställning per den 31 december 2023 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 Top Holding 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.

Väsentlig osäkerhetsfaktor avseende antagandet om fortsatt drift

Vi vill fästa uppmärksamheten på förvaltningsberättelsen under rubriken *Väsentliga händelser under räkenskapsåret* att bolagets underliggande driftbolag Åmot-Lingbo Vindkraft AB påbörjat diskussion om en omfattande omstrukturering av den externa finansieringen i Åmot-Lingbo Vindkraft AB för att säkerställa långsiktig efterlevnad av de finansiella villkoren och efterlevnad av kovenantåtaganden. Vidare framgår det av bolagets resultat- och balansräkning att bolaget redovisar ett negativt resultat och att andelar i koncernföretag samt fordringar hos koncernföretag tillsammans utgör 176 858 tusen euro motsvarande 99,9% av bolagets tillgångar. Dessa förhållanden tyder på att det finns väsentliga osäkerhetsfaktorer som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Vi har inte modifierat våra uttalanden på grund av detta.

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 lakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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 Top Holding AB för räkenskapsåret 2023-01-01 - 2023-12-31 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 Top Holding 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.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla bolagsstämma inom sex månader efter räkenskapsårets utgång.

Sundsvall den 30/7 2024

Deloitte AB

Robert Viklund
Auktoriserad revisor

202410100031 8

CHINA GENERAL NUCLEAR POWER CORPORATION
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
Xin Kuai Shi Han Zi [2024] No. 452

ENGLISH TRANSLATION OF AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

China General Nuclear Power Corporation

Auditor's Report and Financial Statements
(From January 1, 2023 to December 31, 2023)

Table of Contents

	Page
Auditor's Report	1-7
Financial Statements	
Consolidated and Company's Balance Sheets	1-6
Consolidated and Company's Income Statements	7-10
Consolidated and Company's Statements of Cash Flows	11-14
Consolidated and Company's Statements of Changes in Owners' Equity	15-22
Notes to the Financial Statements	1-209
Practice Qualification Certificate of the Accounting Firm	

20241010003 19

Auditor's Report
(English Translation for Reference Only)

Xin Kuai Shi Han Zi [2024] No. 452

To the Board of Directors of China General Nuclear Power Corporation:

Opinion
We have audited the accompanying financial statements of China General Nuclear Power Corporation (hereinafter referred to as "CGN"), which comprise the consolidated and company's balance sheets as at December 31, 2023, the consolidated and company's income statements, the consolidated and company's statements of cash flows, and the consolidated and company's statements of changes in owners' equity for the year then ended, and notes to the financial statements.

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

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

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and 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 these Matters Were Addressed in the Audit
(I) Impairment of fixed assets	
Refer to Note 4.17 and Note 8.23 to the consolidated financial statements. As of December 31, 2023, the book value of fixed assets in the consolidated financial statements of CGN was RMB 496.205 billion, accounting for 49.58% of the total assets at the end of the period. The power industry is a capital-intensive and asset-heavy industry. Key assumptions and significant parameters is used by management of CGN (hereinafter referred to as the "management") in the cash flow forecast when identifying and assessing impairment indicator of fixed assets. Given the significance of fixed assets and the fact that impairment testing of fixed assets involves significant judgment of management, if fixed assets are impaired, it would have a material impact on the financial statements. As such, impairment of fixed assets is determined as a key audit matter.	Audit procedures related to impairment of fixed assets mainly include: (1) Understanding key internal controls related to impairment provision of fixed assets, evaluating the design of those controls to assess whether they have been implemented, and testing the operating effectiveness of related internal controls; (2) Performing stock take observation of fix asset by obtaining the fix asset list. Obtaining operational data related to generating units to verify the operational status of generating units and to identify any issue such as failure of work, long-time idle capacity, and load factor, and to evaluate the reasonableness of management's judgment on any indicator of impairment; (3) Discussing with management on reasonableness of the method used and the key assumptions and parameters selected in impairment test of fixed assets by obtaining calculation sheet of fix assets impairment test prepared by management; (4) Verifying the accuracy, completeness and relevance of the data used by management in the impairment test, and internal consistency of the relevant information applied in the impairment test; (5) Examining mathematical accuracy of management's calculation of the present value of expected future cash flows.

20241010000320

Key Audit Matters	How these Matters Were Addressed in the Audit
(II) Goodwill impairment	
Refer to Note 4.22 and Note 8.29 to the consolidated financial statements. As of December 31, 2023, the original book value of goodwill in the consolidated financial statements of CGN was RMB 17.305 billion, and the provision for impairment of goodwill was RMB 6.045 billion, with the net book value of RMB 11.26 billion. Management conducts goodwill impairment tests according to expected future cash flows of the relevant asset groups annually. Management's assessment in goodwill impairment test involves significant management's judgments and estimates, especially those for the expected future cash flows and the discount rate. Accordingly, goodwill impairment assessment is determined as a key audit matter.	Audit procedures related to goodwill impairment mainly include: (1) Evaluating design and testing effectiveness of implementation of internal controls relevant to goodwill impairment test, including the adoption of key assumptions and management's review of impairment balances; (2) Evaluating whether the method of determining the recoverable amount of asset groups and portfolio of asset groups is in compliance with the relevant requirements of the Accounting Standards for Business Enterprises; (3) Evaluating the competence, professional quality and objectivity of external valuation experts engaged by management; (4) Evaluating the reasonableness of key assumptions used by management in impairment test, and assessing whether the relevant assumptions are consistent with the general economic environment, industry conditions, and operating conditions; (5) Examining accuracy of management's calculation of the present value of expected future cash flows; (6) Conducting a retrospective review by comparing the previous year's forecasts with the current year's results to assess the reliability and historical accuracy of management's process of forecast.

Key Audit Matters	How these Matters Were Addressed in the Audit
(III) Recognition of accounts receivable and operating income	
Refer to Note 8.6 and Note 8.61 to the consolidated financial statements. As of December 31, 2023, the book value of CGN's accounts receivable was RMB 56.608 billion, of which electricity receivable was RMB 50.484 billion, accounting for 89.18%. Revenue from main business for the current period amounted to RMB 148.124 billion, of which revenue from electricity totaled RMB 120.828 billion, accounting for 81.57% of the revenue from main business for the current period. The accounts receivable and operating income have a significant impact on the financial statements, and the turnover days of renewable energy subsidies in electricity receivables is long. As such, recognition of accounts receivable and operating income is determined as a key audit matter.	Audit procedures related to recognition of accounts receivable and operating income mainly include: (1) Understanding key internal controls related to the recognition of accounts receivable and operating income, evaluating the design of those controls to assess whether they have been implemented, and testing the operating effectiveness of related internal controls; (2) Performing analytical procedures for revenue and cost, including analysis of revenue, cost, and gross margin for the current period compared to the prior period; (3) Examining relevant documents such as project approval, electricity price approval and notice of grid connection in accordance with the *Administrative Measures for Additional Subsidy Funds for Electricity Price of Renewable Energy*, to determine the feed-in tariffs, and recalculating the accuracy of the recognition of operating income from the benchmark electricity price and subsidized electricity price on the basis of the amount of electricity settled in the monthly settlement statement of the local power grid; (4) Performing confirmation procedures on customer transactions and corresponding balances of accounts receivable, to verify existence of revenues in conjunction with testing subsequent collection of accounts receivable; (5) Performing cut-off test for power generation revenues to assess whether revenues are recognized in the appropriate accounting period.

20241010100321

Other Information
Management is responsible for the other information. The other information comprises all of the information included in the 2023 annual report of CGN, other than the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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:

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

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

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

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

(5) 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.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within CGN 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.

202410100322

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

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

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

BDO CHINA Shu Lun Pan
Certified Public Accountants LLP

Certified Public Accountant of China:
(Engagement Partner)

中国注册会计师
郑明帅
440300251109

Certified Public Accountant of China:

中国注册会计师
周
440300251107

Shanghai, China

April 28, 2024

China General Nuclear Power Corporation
Consolidated Balance Sheet
As at December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 8	Balance as at December 31, 2023	Balance as at January 1, 2023
Current assets:			
Monetary funds	8.1	15,729,966,674.28	13,625,892,773.48
△Balances with clearing companies			
△Loans to banks and other financial institutions	8.2	8,568,021,612.27	7,715,811,742.57
Financial assets held for trading	8.3	7,128,981,756.81	6,805,898,218.79
Derivative financial assets	8.4	134,412,204.49	57,805,317.91
Notes receivable	8.5	819,926,898.32	917,170,031.96
Accounts receivable	8.6	56,607,550,374.28	47,754,140,295.59
Receivables financing	8.7	395,213,326.25	399,768,125.69
Advances to suppliers	8.8	16,279,930,891.94	12,603,619,268.37
▲Insurance premiums receivable			
▲Reinsurance accounts receivable		299,206,084.26	294,773,482.98
▲Reinsurance contract reserves receivable		149,365,008.46	167,973,482.89
Receivables from the collective funds management			
Other receivables	8.9	5,520,127,963.78	5,513,074,791.68
Including: Dividends receivable		48,668,477.47	308,138,367.66
△Financial assets purchased under resale agreements	8.10	2,501,348,904.11	
Inventory	8.11	36,375,478,704.92	36,417,987,055.06
Including: raw materials		26,837,241,033.32	25,208,298,280.94
Stock commodities (finished goods)		3,646,220,519.48	3,419,211,486.80
Contract assets	8.12	5,145,447,697.65	5,541,620,183.03
Assets held for sale	8.13	8,249,443.43	8,499,727.23
Non-current assets maturing within one year	8.14	7,063,575,367.61	10,622,663,387.41
Other current assets	8.15	10,937,479,164.96	8,125,410,341.80
Total current assets		173,664,282,077.82	156,572,108,226.44
Non-current assets:			
△Disbursement of loans and advances	8.16	3,168,407,731.39	3,131,377,649.92
Creditor's right investments	8.17	481,885,118.54	667,046,979.46
Other creditor's right investments			
Long-term receivables	8.18	31,232,800,050.60	31,189,465,201.62
Long-term equity investments	8.19	36,579,283,984.16	35,297,049,566.08
Other equity instrument investments	8.20	3,921,536,735.11	3,453,691,427.68
Other non-current financial assets	8.21	2,785,411,410.97	3,870,164,068.77
Investment properties	8.22	419,160,846.79	513,403,480.75
Fixed assets	8.23	496,204,815,187.25	461,068,471,405.24
Including: original cost of fixed assets		711,791,069,618.84	648,505,047,281.38
Accumulated depreciation		209,553,893,275.12	183,252,547,247.81
Provision for impairment of fixed assets		6,075,876,050.57	4,190,680,582.94
Construction in progress	8.24	151,079,455,709.34	128,860,830,253.62
Productive biological assets			
Uranium ore assets	8.25	16,951,200,568.85	15,542,641,821.85
Right-of-use assets	8.26	5,611,870,378.05	5,038,396,629.03
Intangible assets	8.27	18,835,646,886.82	17,831,550,447.35
Development expenses	8.28	6,596,776,915.17	5,387,781,871.23
Goodwill	8.29	11,259,963,885.15	7,950,687,522.80
Long-term deferred expenses	8.30	3,833,171,492.34	3,649,091,544.08
Deferred income tax assets	8.31	5,431,286,499.51	4,936,092,062.04
Other non-current assets	8.32	32,796,885,814.21	27,721,809,282.21
Total non-current assets		827,189,559,214.25	756,109,551,213.73
Total assets		1,000,853,841,292.07	912,681,659,440.17

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

Legal Representative: Chief Accountant: Head of the Accounting Department:

20241010000323

China General Nuclear Power Corporation
Consolidated Balance Sheet (Continued)
As at December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 8	Balance as at December 31, 2023	Balance as at January 1, 2023
Current liabilities:			
Short-term borrowings	8.33	48,025,647,508.62	56,572,267,939.72
△Borrowings from central bank			
△Loans from banks and other financial institutions	8.34	1,000,233,333.33	
Financial liabilities held for trading			
Derivative financial liabilities	8.35	4,339,128.83	
Notes payable	8.36	5,702,398,612.59	3,276,364,909.65
Accounts payable	8.37	55,044,476,578.85	45,834,551,898.00
Advances from customers	8.38	11,250,726.48	4,136,666.00
Contract liabilities	8.39	4,086,630,365.28	3,694,454,703.88
△Funds from sales of financial assets under repurchase agreement			
△Absorption of deposits and interbank deposits	8.40	240,595,520.50	381,589,733.20
△Receivings from vicariously traded securities			
△Receivings from vicariously sold securities			
Employee compensation payable	8.41	597,417,319.62	482,038,076.82
Including: accrued payroll		378,355,990.57	274,674,830.56
Welfare payable		36,035,913.59	50,162,169.83
Taxes and surcharges payable	8.42	3,453,008,616.56	4,347,018,009.00
Including: taxes payable		3,382,791,724.52	4,272,552,779.69
Other payables	8.43	7,216,822,423.43	8,366,719,810.39
Including: Dividends payable		278,058,933.65	1,219,924,867.93
▲Handling charges and commission payable		678,401.17	1,008,296.13
▲Reinsurance accounts payable		167,023,035.57	158,623,127.83
Liabilities held for sale			
Non-current liabilities maturing within one year	8.44	65,923,182,859.60	59,697,704,694.46
Other current liabilities	8.45	11,731,161,539.80	11,616,042,581.42
Total current liabilities		203,204,865,970.23	194,432,520,446.50
Non-current liabilities:			
▲Reserves for insurance contracts		388,639,780.44	369,464,792.75
Long-term borrowings	8.46	402,762,463,876.31	346,414,751,627.33
Bonds payable	8.47	56,700,550,861.16	51,754,668,655.43
Including: preferred stocks			
Perpetual bonds			
Lease liabilities	8.49	4,060,624,692.42	3,919,111,610.65
Long-term payables	8.50	3,982,405,954.50	3,990,327,625.19
Long-term employee compensation payable	8.51	70,927,243.40	66,244,459.77
Estimated liabilities	8.52	7,530,293,526.81	7,185,420,704.10
Deferred income	8.53	3,614,122,884.24	3,605,332,010.12
Deferred income tax liabilities	8.31	7,771,368,592.77	7,729,756,453.20
Other non-current liabilities	8.54	3,299,688,070.14	3,430,598,584.27
Total non-current liabilities		490,181,085,482.19	428,465,676,522.81
Total liabilities		693,385,951,452.42	622,898,196,969.31
Owners' equity:			
Paid-in capital	8.55	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 legal person's capital		1,487,333,000.00	1,487,333,000.00
Other equity instruments	8.56	27,500,000,000.00	25,677,698,113.20
Including: preferred stocks			
Perpetual bonds		27,500,000,000.00	25,677,698,113.20
Capital reserves	8.57	25,198,650,499.49	24,665,252,465.65
Less: treasury stocks			
Other comprehensive income		-2,365,619,358.36	-2,866,650,784.70

Item	Note 8	Balance as at December 31, 2023	Balance as at January 1, 2023
Including: foreign currency translation differences		-2,751,869,313.72	-2,894,486,926.82
Special reserves	8.58	230,615,991.69	163,577,845.37
Surplus reserves	8.59	50,326,477,939.63	50,326,477,939.63
Including: statutory reserve funds		7,436,686,500.00	7,436,686,500.00
Discretionary reserve funds		42,889,791,439.63	42,889,791,439.63
△General risk reserves		581,794,465.49	581,794,465.49
Retained earnings	8.60	48,710,216,043.99	42,181,415,097.31
Total equity attributable to owners of the parent company		165,055,508,581.93	155,602,938,141.95
Minority equity		142,412,381,257.72	134,180,524,328.91
Total owners' equity		307,467,889,839.65	289,783,462,470.86
Total liabilities and owners' equity		1,000,853,841,292.07	912,681,659,440.17

20241010000324

China General Nuclear Power Corporation
Company's Balance Sheet
As at December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 12	Balance as at December 31, 2023	Balance as at January 1, 2023
Current assets:			
Monetary funds		2,030,968,748.16	4,663,205,566.10
△Balances with clearing companies			
△Loans to banks and other financial institutions			
Financial assets held for trading		52,067,991.79	57,838,705.00
Derivative financial assets			
Notes receivable			
Accounts receivable	12.1	174,322,431.68	155,471,322.04
Receivables financing			
Advances to suppliers		8,421,447.01	7,996,000.92
▲Premiums receivable			
▲Reinsurance accounts receivable			
▲Reinsurance contract reserves receivable			
Receivables from the collective funds management			
Other receivables	12.2	3,307,806,274.46	3,237,815,490.31
Including: dividends receivable		141,000,000.00	69,800,000.00
△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		1,512,002,118.06	2,051,155,521.18
Other current assets		8,281,298,508.23	5,388,097,875.01
Total current assets		15,366,887,519.39	15,561,580,480.56
Non-current assets:			
△Disbursement of loans and advances			
Creditor's right investments		9,051,793,663.39	6,558,358,546.26
Other creditor's right investments			
Long-term receivables		658,635,552.66	690,836,395.11
Long-term equity investments	12.3	126,297,870,906.63	117,473,171,903.17
Other equity instrument investments		1,817,792,690.04	1,032,299,852.99
Other non-current financial assets			
Investment properties		1,308,631,542.82	1,339,260,929.24
Fixed assets		299,866,412.70	311,564,850.94
Including: original cost of fixed assets		511,904,417.45	521,781,786.79
Accumulated depreciation		212,359,584.93	210,559,467.68
Provision for impairment of fixed assets			
Construction in progress		467,589,550.20	463,024,017.22
Productive biological assets			
Uranium ore assets			
Right-of-use assets			101,027.37
Intangible assets		579,973,327.62	1,301,527,095.53
Development expenses		34,762,779.47	47,965,434.99
Goodwill			
Long-term deferred expenses			
Deferred income tax assets			
Other non-current assets		1,043,524,893.58	1,043,524,893.58
Total non-current assets		141,560,441,319.11	130,261,634,946.40
Total assets		156,927,328,838.50	145,823,215,426.96

China General Nuclear Power Corporation
Company's Balance Sheet (Continued)
As at December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 12	Balance as at December 31, 2023	Balance as at January 1, 2023
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		413,785,854.77	422,388,848.18
Advances from customers			
Contract liabilities		100,000.00	4,613,796.94
△Funds from sales of financial assets under repurchase agreement			
△Absorption of deposits and interbank deposit			
△Receivings from vicariously traded securities			
△Receivings from vicariously sold securities			
Employee compensation payable		610,879.28	564,922.79
Including: accrued payroll			
Welfare payable			
Taxes and surcharges payable		3,883,815.47	8,261,560.49
Including: taxes payable		2,837,231.82	7,185,754.23
Other payables		95,073,169.14	101,959,056.89
Including: Dividends payable			
▲Handling charges and commissions payable			
▲Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities maturing within one year		163,315,847.51	3,871,855,477.00
Other current liabilities		9,555,853,150.68	6,517,621,735.16
Total current liabilities		10,232,622,716.85	10,927,265,397.45
Non-current liabilities:			
▲Insurance contract reserves			
Long-term borrowings		614,726,515.63	690,830,057.64
Bonds payable		12,974,111,823.91	3,988,308,490.57
Including: preferred stocks			
Perpetual bonds			
Lease liabilities			40,682.47
Long-term payables			
Long-term employee compensation payable			
Estimated liabilities			
Deferred income		900,000.00	900,000.00
Deferred income tax liabilities		206,928,147.32	11,997,616.36
Other non-current liabilities			
Total non-current liabilities		13,796,666,486.86	4,692,076,847.04
Total liabilities		24,029,289,203.71	15,619,342,244.49
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 legal person's capital		1,487,333,000.00	1,487,333,000.00
Other equity instruments		27,500,000,000.00	25,677,698,113.20
Including: preferred stocks			
Perpetual bonds		27,500,000,000.00	25,677,698,113.20
Capital reserves		24,605,784,949.25	24,628,086,836.05
Less: treasury stocks			
Other comprehensive income		377,969,627.79	-211,150,000.00

Item	Note 12	Balance as at December 31, 2023	Balance as at January 1, 2023
Including: foreign currency translation differences			
Special reserves			
Surplus reserves		50,726,817,912.23	50,726,817,912.23
Including: statutory reserve funds		7,436,686,500.00	7,436,686,500.00
Discretionary reserve funds		43,290,131,412.23	43,290,131,412.23
△General risk reserves			
Retained earnings		14,814,094,145.52	14,509,047,320.99
Total owners' equity		132,898,039,634.79	130,203,873,182.47
Total liabilities and owners' equity		156,927,328,838.50	145,823,215,426.96

20241010000325

China General Nuclear Power Corporation
Consolidated Income Statement
For the Year Ended December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 8	Year 2023	Year 2022
I. Total operating income		149,849,063,363.07	136,980,397,502.66
Including: operating income	8.61	149,227,460,633.44	136,457,071,119.06
△Interest income	8.62	442,121,648.81	347,425,196.68
▲Earned premiums		179,481,080.82	175,901,186.92
△Revenue from handling charges and commissions	8.63		
II. Total operating costs		122,111,355,304.48	111,391,342,181.82
Including: operating costs	8.61	94,436,026,749.05	84,924,798,305.08
△Interest expenses	8.62	14,276,564.45	8,600,532.12
△Handling charges and commission expenses	8.63	7,372,135.44	5,676,977.57
▲Surrender value			
▲Net amount of compensation payout		9,942,059.87	4,419,192.27
▲Net provisions for policy reserves		32,356,492.82	38,460,178.86
▲Policy dividend payment			
▲Reinsurance costs		7,481,010.91	23,470,351.37
Taxes and surcharges		1,469,023,263.99	1,224,064,652.60
Selling and distribution expenses	8.64	379,337,144.86	346,476,262.15
General and administrative expenses	8.64	7,432,374,652.76	6,237,509,632.29
Research and development expenses	8.64	3,130,704,942.44	2,901,417,139.12
Financial expenses	8.64	15,192,460,287.89	15,676,448,958.39
Including: interest expenses		15,806,633,891.66	15,384,018,395.73
Interest income		652,360,345.18	246,396,448.19
Net loss from foreign exchange ("-" for net gain)		-452,521,404.12	98,490,773.50
Plus: other income	8.65	2,306,810,216.32	2,409,761,005.13
Investment income ("-" for losses)	8.66	2,197,318,643.22	2,307,501,604.95
Including: income from investment in associates and joint ventures		365,656,693.16	1,085,504,584.93
Gains from derecognition of financial assets measured at amortized cost			
△Gains from foreign exchange ("-" for losses)	8.67	7,665,384.42	24,643,001.57
Gains from net exposure hedging ("-" for losses)			
Gains from changes in fair value ("-" for losses)	8.68	-426,962,955.06	728,425,080.43
Losses from credit impairment ("-" for losses)	8.69	-934,897,220.85	-453,397,351.28
Losses from asset impairment ("-" for losses)	8.70	-2,764,532,461.44	-4,059,955,096.65
Income from disposal of assets ("-" for losses)	8.71	125,397,990.20	285,611,989.59
III. Operating profits ("-" for losses)		28,248,507,655.40	26,831,645,554.58
Plus: non-operating income	8.72	469,786,426.75	474,129,566.94
Including: government grants		79,104.00	85,280.27
Less: non-operating expenses	8.73	306,634,588.69	406,506,428.63
IV. Total profits ("-" for total losses)		28,411,659,493.46	26,899,268,692.89
Less: income tax expenses	8.74	6,353,383,685.29	6,079,615,357.28
V. Net profit ("-" for net loss)		22,058,275,808.17	20,819,653,335.61
(I) Classified by ownership:			
Net profit attributable to owners of the parent company		9,535,806,008.76	9,742,762,009.36
Minority interest income		12,522,469,799.41	11,076,891,326.25
(II) Classified by operating sustainability:			
Net profit from continued operation		22,058,275,808.17	20,819,653,335.61
Net profit of discontinued operation			
VI. Other comprehensive income, net of tax		130,522,621.76	-962,841,372.66
Other comprehensive income, net of tax, attributable to owners of the parent company	8.75	450,134,083.40	-836,275,802.68
(I) Other comprehensive income that cannot be reclassified into profit or loss		559,891,947.72	-185,475,232.27
1. Changes in re-measurement of the defined benefit plan		-4,187,450.10	5,800,355.04

20241010000326

Item	Note 8	Year 2023	Year 2022
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		-1,024,228.97	-3,030,221.96
3. Changes in fair value of other equity instrument investment		565,103,626.79	-188,245,365.35
4. Changes in fair value of the Company's own credit risk			
5. Others			
(II) Other comprehensive income that will be reclassified into profit or loss		-109,757,864.32	-650,800,570.41
1. Other comprehensive income that can be transferred to profit or loss under the equity method		-53,284,147.40	-82,659,983.92
2. Changes in fair value of other creditor's right investment			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other creditor's right investment			
5. Reserves of cash flow hedging (effective portion of cash flow hedging profit or loss)		-199,091,330.02	584,745,204.03
6. Differences arising from translation of foreign-currency financial statements		142,617,613.10	-1,152,885,790.52
7. Others			
Other comprehensive income, net of tax, attributable to minority shareholders		-319,611,461.64	-126,565,569.98
VII. Total comprehensive income		22,188,798,429.93	19,856,811,962.95
Total comprehensive income attributable to owners of the parent company		9,985,940,092.16	8,906,486,206.68
Total comprehensive income attributable to minority shareholders		12,202,858,337.77	10,950,325,756.27

China General Nuclear Power Corporation
Company's Income Statement
For the Year Ended December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 12	Year 2023	Year 2022
I. Total operating income		204,074,127.90	203,920,216.97
Including: operating income	12.4	204,074,127.90	203,920,216.97
△Interest income			
▲Premiums earned			
△Revenue from handling charges and commissions			
II. Total operating costs		1,444,093,751.79	728,230,919.25
Including: operating costs	12.4	46,109,148.52	59,870,921.61
△Interest expenses			
△Handling charges and commission expenses			
▲Surrender value			
▲Net amount of compensation payout			
▲Net provisions for policy reserves			
▲Policy dividend payment			
▲Reinsurance costs			
Taxes and surcharges		22,518,024.13	20,461,399.20
Selling and distribution expenses			
General and administrative expenses		913,404,899.84	252,177,590.14
Research and development expenses		18,650,861.23	328,017,298.48
Financial expenses		443,410,818.07	67,703,709.82
Including: interest expenses		528,820,679.97	405,567,459.87
Interest income		94,005,926.97	341,724,128.27
Net loss from foreign exchange ("-" for net gain)		-14,433,722.29	-996,549.58
Plus: other income		818,942.19	322,615.88
Investment income ("-" for losses)	12.5	4,491,182,710.32	7,054,446,791.44
Including: income from investment in associates and joint ventures		98,429,932.15	64,705,966.65
Gains from derecognition of financial assets measured at amortized cost			
△Gains from foreign exchange ("-" for losses)			
Gains from net exposure hedging ("-" for losses)			
Gains from changes in fair value ("-" for losses)		-5,770,713.21	47,990,465.43
Losses from credit impairment ("-" for losses)		5,588.61	65,207.27
Losses from asset impairment ("-" for losses)			
Gains from disposal of assets ("-" for losses)		2,802.88	66,607,944.67
III. Operating profits ("-" for losses)		3,246,219,706.90	6,645,122,322.41
Plus: non-operating income		7,230,799.62	681,885.65
Including: government grants			
Less: non-operating expenses		405,932.52	2,032.52
IV. Total profits ("-" for total losses)		3,253,044,574.00	6,645,802,175.54
Less: income tax expenses		-1,442,678.30	11,997,616.36
V. Net profit ("-" for net loss)		3,254,487,252.30	6,633,804,559.18
(I) Net profit from continuing operations		3,254,487,252.30	6,633,804,559.18
(II) Net profit from discontinued operations			
VI. Other comprehensive income, net of tax		589,119,627.79	
(I) Other comprehensive income that cannot be reclassified into profit or loss		589,119,627.79	
1. Changes in re-measurement of the defined benefit plan			
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method			
3. Changes in fair value of other equity instrument investment		589,119,627.79	
4. Changes in the fair value of the Company's own credit risk			
5. Others			
(II) Other comprehensive income that will be reclassified into profit or loss			

Item	Note 12	Year 2023	Year 2022
1. Other comprehensive income that can be transferred to profit or loss under the equity method			
2. Changes in fair value of other creditor's right investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other creditor's right investments			
5. Reserves of cash flow hedging (effective portion of cash flow hedging profit or loss)			
6. Differences arising from translation of foreign-currency financial statements			
7. Others			
VII. Total comprehensive income		3,843,606,880.09	6,633,804,559.18

20241010000327

China General Nuclear Power Corporation
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 8	Year 2023	Year 2022
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		172,403,650,531.39	155,805,827,635.59
△Net increase in deposits from customers and due from banks and other financial institutions		-140,994,212.70	125,898,318.84
△Net increase in borrowings from central bank			
△Net increase in loans from other financial institutions		1,000,000,000.00	
▲Cash received from premiums for original insurance contracts			
▲Net cash received from reinsurance business		173,608,254.09	144,638,605.15
▲Net increase in deposits and investments from policyholders			
△Net increase received from disposal of financial assets measured at fair value through current profit or loss			
△Cash received from interest, handling charges and commissions		292,127,908.06	306,866,884.43
△Net increase in loans from banks and other financial institutions			
△Net capital increase in repurchase business			
△Net cash from receivings from vicariously traded securities			
Refund of taxes and surcharges		2,748,300,840.11	5,802,349,195.32
Cash received from other operating activities		10,440,881,265.81	14,310,218,529.14
Sub-total of cash inflows from operating activities		186,917,574,586.76	176,495,799,168.47
Cash paid for purchase of goods and receipt of services		80,207,334,167.05	78,385,759,493.52
△Net increase in loans and advances to customers		656,336,218.62	1,917,450,453.90
△Net increase in deposits in central bank, other banks and financial institutions		527,025,830.98	1,776,130,476.37
▲Cash paid for claims arising from original insurance contracts			
△Net increase in loans to banks and other financial institutions			
△Cash paid for interest, handling charges and commissions		18,254,817.19	11,475,732.38
▲Cash paid for policy dividends			
Cash paid to and on behalf of employees		15,064,347,391.04	14,508,405,719.19
Various taxes and surcharges paid		17,080,779,770.22	15,061,639,887.31
Cash paid for other operating activities		11,971,909,703.96	16,473,482,193.12
Sub-total of cash outflows from operating activities		125,525,987,899.06	128,134,343,955.79
Net cash flows from operating activities	8.79	61,391,586,687.70	48,361,455,212.68
II. Cash flows from investing activities:			
Cash received from disinvestment		7,631,070,742.66	14,914,743,788.01
Cash received from investment income		3,312,482,109.18	2,154,451,693.18
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		220,395,342.72	839,687,967.59
Net cash received from disposal of subsidiaries and other business units	8.79	37,461,198.51	400,379,136.57
Cash received from other investing activities		498,232,924.32	1,081,672,977.76
Sub-total of cash inflows from investing activities		11,699,642,317.39	19,390,935,563.11
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		73,309,384,553.49	64,309,993,829.22
Cash paid for investments		8,162,484,288.55	17,473,694,015.13
▲Net increase in pledge loans			
Net cash paid to acquire subsidiaries and other business units	8.79	3,694,840,337.00	1,084,880,823.42
Cash paid for other investing activities		1,358,882,148.49	778,839,724.88
Sub-total of cash outflows from investing activities		86,525,591,327.53	83,647,408,392.65
Net cash flows from investing activities		-74,825,949,010.14	-64,256,472,829.54
III. Cash flows from financing activities:			
Cash from absorption of investments		15,843,600,952.20	9,063,548,281.49
Including: cash received by subsidiaries from investment by minority shareholders		6,043,600,952.20	2,867,819,721.49
Cash received from borrowings		260,620,479,928.82	189,659,862,732.41

202410100328

Item	Note 8	Year 2023	Year 2022
Cash received from other financing activities		64,465,695.20	242,823,839.23
Sub-total of cash inflows from financing activities		276,528,546,576.22	198,966,234,853.13
Cash paid for debt repayments		215,956,650,771.55	150,132,195,930.27
Cash paid for distribution of dividends and profits or payment of interest		31,995,595,852.45	32,166,765,556.03
Including: dividends or profits paid to minority shareholders by subsidiaries		9,067,441,415.98	7,784,551,966.65
Cash paid for other financing activities		11,277,045,416.67	8,411,938,176.07
Sub-total of cash outflows from financing activities		259,229,292,040.67	190,710,899,662.37
Net cash flows from financing activities		17,299,254,535.55	8,255,335,190.76
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		577,944,702.42	1,041,491,833.71
V. Net increase in cash and cash equivalents	8.79	4,442,836,915.53	-6,598,190,592.39
Plus: beginning balance of cash and cash equivalents	8.79	14,568,599,823.77	21,166,790,416.16
VI. Ending balance of cash and cash equivalents	8.79	19,011,436,739.30	14,568,599,823.77

China General Nuclear Power Corporation
Company's Statement of Cash Flows
For the Year Ended December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 12	Year 2023	Year 2022
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		2,073,617.48	6,715,178.00
△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			
▲Cash received from receiving insurance premium of original insurance contract			
▲Net cash received from reinsurance business			
▲Net increase in deposits and investments from policyholders			
△Net increase received from 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 from receivings from vicariously traded securities			
Refund of taxes and surcharges			495,697.16
Cash received from other operating activities		2,200,284,669.01	2,070,831,565.00
Sub-total of cash inflows from operating activities		2,202,358,286.49	2,078,042,440.16
Cash paid for purchase of goods and receipt of services		4,418,051.83	764,325.72
△Net increase in loans and advances to customers			
△Net increase in deposits in 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 paid to and on behalf of employees		80,488,394.90	115,991,814.66
Various taxes and surcharges paid		48,411,121.50	31,323,450.67
Cash paid for other operating activities		2,101,456,955.24	2,093,029,634.53
Sub-total of cash outflows from operating activities		2,234,774,523.47	2,241,109,225.58
Net cash flows from operating activities	12.6	-32,416,236.98	-163,066,785.42
II. Cash flows from investing activities:			
Cash received from disinvestment		13,744,783,807.58	11,593,607,786.20
Cash received from investment income		4,362,333,643.80	6,871,686,381.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		89,082.00	34,001,531.83
Net cash received from disposal of subsidiaries and other business units			
Cash received from other investing activities		22,667.84	2,158,906,655.92
Sub-total of cash inflows from investing activities		18,107,229,201.22	20,658,202,355.61
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		7,615,626.12	28,251,452.70
Cash paid for investments		27,229,302,612.36	17,099,397,353.29
▲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
Sub-total of cash outflows from investing activities		27,236,918,238.48	19,129,849,807.44
Net cash flows from investing activities		-9,129,689,037.26	1,528,352,548.17
III. Cash flows from financing activities:			
Cash from absorption of investments		9,800,000,000.00	6,000,000,000.00
Cash received from borrowings		24,970,920,205.48	16,082,666,666.67
Cash received from other financing activities			200,000,000.00

202410100329

Item	Note 12	Year 2023	Year 2022
Sub-total of cash inflows from financing activities		34,770,920,205.48	22,282,666,666.67
Cash paid for debt repayments		16,843,837,123.08	15,653,170,701.44
Cash paid for distribution of dividends and profits or payment of interest		3,394,504,917.51	5,936,023,718.24
Cash paid for other financing activities		8,002,638,606.61	3,002,904,162.97
Sub-total of cash outflows from financing activities		28,240,980,647.20	24,592,098,582.65
Net cash flows from financing activities		6,529,939,558.28	-2,309,431,915.98
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		190,286.91	884,438.87
V. Net increase in cash and cash equivalents	12.6	-2,631,975,429.05	-943,261,714.36
Plus: beginning balance of cash and cash equivalents	12.6	4,662,268,066.10	5,605,529,780.46
VI. Ending balance of cash and cash equivalents	12.6	2,030,292,637.05	4,662,268,066.10

China General Nuclear Power Corporation
Consolidated Statement of Changes in Owners' Equity
For the Year Ended December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Year 2023													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Sub-total		
		Preferred stock	Perpetual bonds	Others										
I. Balance at the end of the last year	14,873,373,000.00		25,677,698,113.20		24,665,252,465.65		-2,866,650,784.70	163,577,845.37	50,326,477,939.63	581,794,465.49	42,181,415,097.31	155,602,938,141.95	134,180,524,328.91	289,783,462,470.86
Plus: changes in accounting policies														
Correction of accounting errors in prior periods														
Others														
II. Balance at the beginning of the current year	14,873,373,000.00		25,677,698,113.20		24,665,252,465.65		-2,866,650,784.70	163,577,845.37	50,326,477,939.63	581,794,465.49	42,181,415,097.31	155,602,938,141.95	134,180,524,328.91	289,783,462,470.86
III. Increases/decreases in the current year ("-" for decreases)			1,822,301,886.80		533,398,033.84		501,031,426.34	67,038,146.32			6,528,800,946.68	9,452,570,439.98	8,231,856,928.81	17,684,427,368.79
(I) Total comprehensive income							450,134,083.40				9,535,806,008.76	9,985,940,092.16	12,202,858,337.77	22,188,798,429.93
(II) Capital contributed or reduced by owners			1,822,301,886.80		533,398,033.84			1,499,957.29			-6,667,291.37	2,350,532,586.56	3,851,479,723.84	6,202,012,310.40
1. Common stock contributed by owners													6,301,086,055.61	6,301,086,055.61
2. Capital contributed by the holders of other equity instruments			1,822,301,886.80		-22,301,886.80							1,800,000,000.00	-1,795,401,465.56	4,598,534.44
3. Amount of share-based payments recognized in owners' equity														
4. Others					555,699,920.64			1,499,957.29			-6,667,291.37	550,532,586.56	-654,204,866.21	-103,672,279.65
(III) Withdrawal and use of special reserves								65,538,189.03				65,538,189.03	35,676,867.04	101,215,056.07
1. Withdrawal of special reserves								781,596,823.38				781,596,823.38	727,819,820.18	1,509,416,643.56
2. Use of special reserves								-716,058,634.35				-716,058,634.35	-692,142,953.14	-1,408,201,587.49
(IV) Profit distribution											-2,949,440,427.77	-2,949,440,427.77	-7,858,157,999.84	-10,807,598,427.61
1. Withdrawal of surplus reserves														

Item	Year 2023												
	Equity attributable to owners of the parent company											Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Sub-total	
		Preferred stock	Perpetual bonds	Others									
Including: statutory reserve funds													
Discretionary reserve funds													
#Reserve funds													
#Enterprise expansion funds													
#Profit capitalized on return of investments													
△2. Withdrawal of general risk reserves													
3. Distribution to owners											-1,752,911,400.00	-1,752,911,400.00	-7,809,427,999.84	-9,562,339,399.84
4. Others											-1,196,529,027.77	-1,196,529,027.77	-48,730,000.00	-1,245,259,027.77
(V) Internal carry-forward of owners' equity							50,897,342.94				-50,897,342.94			
1. Conversion of capital reserves into paid-in capital														
2. Conversion of surplus reserves into paid-in capital														
3. Surplus reserves offsetting losses														
4. Carry-forward of changes in the defined benefit plan for retained earnings														
5. Carry-forward of other comprehensive income for retained earnings							50,897,342.94				-50,897,342.94			
6. Others														
IV. Balance at the end of the current year	14,873,373,000.00		27,500,000,000.00		25,198,650,499.49		-2,365,619,358.36	230,615,991.69	50,326,477,939.63	581,794,465.49	48,710,216,043.99	165,055,508,581.93	142,412,381,257.72	307,467,889,839.65

China General Nuclear Power Corporation
Consolidated Statement of Changes in Owners' Equity (Continued)
For the Year Ended December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Year 2022													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Sub-total		
		Preferred stock	Perpetual bonds	Others										
I. Balance 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: changes in accounting policies														
Correction of accounting errors in prior periods														
Others							-59,280.38				5,649,811.64	5,590,531.26	7,634,911.96	13,225,443.22
II. Balance at the beginning of the current year	14,873,373,000.00		22,670,000,000.00		27,362,882,425.45		-2,127,067,676.58	189,205,228.47	50,219,202,571.96	572,428,142.79	35,086,808,958.42	148,846,832,650.51	132,545,043,499.73	281,391,876,150.24
III. Increases/decreases in the current year ("-" for decreases)			3,007,698,113.20		-2,697,629,959.80		-739,583,108.12	-25,627,383.10	107,275,367.67	9,366,322.70	7,094,606,138.89	6,756,105,491.44	1,635,480,829.18	8,391,586,320.62
(I) Total comprehensive income							-836,275,802.68				9,742,762,009.36	8,906,486,206.68	10,950,325,756.27	19,856,811,962.95
(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 owners' 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 reserves									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 reserves										9,366,322.70	-9,366,322.70			
3. Distribution to owners											-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

Item	Year 2022													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Sub-total		
		Preferred stock	Perpetual bonds	Others										
(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. Surplus reserves offsetting losses														
4. Carry-forward of changes in the defined benefit plan for retained earnings														
5. Carry-forward of other comprehensive income for retained earnings							96,692,694.56				-96,692,694.56			
6. Others														
IV. Balance at the end of the current year	14,873,373,000.00		25,677,698,113.20		24,665,252,465.65		-2,866,650,784.70	163,577,845.37	50,326,477,939.63	581,794,465.49	42,181,415,097.31	155,602,938,141.95	134,180,524,328.91	289,783,462,470.86

China General Nuclear Power Corporation
Company's Statement of Changes in Owners' Equity
For the Year Ended December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Year 2023											
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Total owners' equity
		Preferred stock	Perpetual bonds	Others								
I. Balance at the end of the last 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
Plus: changes in accounting policies												
Correction of accounting errors in prior periods												
Others												
II. Balance at the beginning of the current 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
III. Increases/decreases in the current year ("-" for decreases)			1,822,301,886.80		-22,301,886.80		589,119,627.79				305,046,824.53	2,694,166,452.32
(I) Total comprehensive income							589,119,627.79				3,254,487,252.30	3,843,606,880.09
(II) Capital contributed or reduced by owners			1,822,301,886.80		-22,301,886.80							1,800,000,000.00
1. Common stock contributed by owners												
2. Capital invested by the holders of other equity instruments			1,822,301,886.80		-22,301,886.80							1,800,000,000.00
3. Amounts of share-based payments recognized in owners' equity												
4. Others												
(III) Withdrawal and use of special reserves												
1. Withdrawal of special reserves												
2. Use of special reserves												
(IV) Profit distribution											-2,949,440,427.77	-2,949,440,427.77
1. Withdrawal of surplus reserves												
Including: statutory reserve funds												
Discretionary reserve funds												
#Reserve funds												
#Enterprise expansion funds												
#Profit capitalized on return of investments												

Item	Year 2023											
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Total owners' equity
		Preferred stock	Perpetual bonds	Others								
△2. Withdrawal of general risk reserves												
3. Distribution to owners											-1,752,911,400.00	-1,752,911,400.00
4. Others											-1,196,529,027.77	-1,196,529,027.77
(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. Surplus reserves offsetting losses												
4. Carry-forward of changes in the defined benefit plan for retained earnings												
5. Carry-forward of other comprehensive income for retained earnings												
6. Others												
IV. Balance at the end of the current year	14,873,373,000.00		27,500,000,000.00		24,605,784,949.25		377,969,627.79		50,726,817,912.23		14,814,094,145.52	132,898,039,634.79

China General Nuclear Power Corporation
Company's Statement of Changes in Owners' Equity (Continued)
For the Year Ended December 31, 2023
(Amounts are expressed in RMB unless otherwise stated)

Item	Year 2022											
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Total owners' equity
		Preferred stock	Perpetual bonds	Others								
I. Balance 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: changes in accounting policies												
Correction of accounting errors in prior periods												
Others												
II. Balance 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. Increases/decreases in the current 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 owners' 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 reserves									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 reserves												

Item	Year 2022											
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Total owners' equity
		Preferred stock	Perpetual bonds	Others								
3. Distribution to owners											-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. Surplus reserves offsetting losses												
4. Carry-forward of changes in the defined benefit plan for retained earnings												
5. Carry-forward of other comprehensive income for retained earnings							-55,580,900.00				55,580,900.00	
6. Others												
IV. Balance at the end of the current 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
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Amounts herein are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

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 joint approval of the State Planning Commission, the State Economic and Trade Commission, and the State Commission for Restructuring Economy with the Document (JGH [1994] No. 1028), 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* (GSQJZ 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 (YFH [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 (GZGG [2013] No. 1047) and (GZGG [2013] No. 1048) issued by the SASAC, the 8% of the Company's equity hold by CNNC were adjusted to those held by the SASAC. After the adjustment, the equity structure of the Company was as follows: the SASAC invested RMB 9.18 billion, accounting for 90% of the registered capital; Hengjian Company invested RMB 1.02 billion, accounting for 10% of the registered capital.

In 2015, according to the *Resolution on Approving an Increase in the Registered Capital of China General Nuclear Power Corporation* (ZGGHGJ [2015] No. 04), made at the shareholder's meeting of the Company, the Company's registered capital increased from RMB 10.2 billion to RMB 12.2 billion, with the equity structure remaining unchanged. On July 1, 2015, the SASAC made an additional investment of RMB1.8 billion by conversion of capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 200 million in cash.

On May 25, 2016, according to the *Resolution on Approving the Group's Increase in the Registered Capital and Revision of the Articles of Association* (ZGHGJ [2016] No. 04) made at 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 RMB 0.7 billion by

20241010000334

conversion of capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 77.78 million in cash.

On December 5, 2017, according to the *Resolution on Approving the Group's Increase in the Registered Capital and Revision of the Articles of Association* (ZGHGJ [2017[No. 03) made at 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 RMB 0.67118 billion by conversion of capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 74.57 million in cash.

On December 6, 2018, according to the *Resolution on Approving the Group's Increase in the Registered Capital and Revision of the Articles of Association* (ZGHGJ [2018] No. 02) made at 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 RMB 1.03486 billion by conversion of capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 114.983 million in 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* (CZ [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 after transfer and the transfer base date are shown in details in the table below:

Name	Shareholding before transfer	Shareholding after transfer		Transfer base date
	SASAC	SASAC	National Council for 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, related professional and technical services, survey of nature uranium resources, development of overseas nature uranium resources and relevant commerce and service, and 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 and 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, and 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 research and 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 board of shareholders, the board of directors, 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 The approver and the approval date of the financial report

The financial report of the Company was reported on April 28, 2024 upon the approval of the board of directors of the Company.

1.5 Operation term

Long term from September 29, 1994.

2 Basis of preparation for the financial statements

The Company prepares the financial statements in accordance with the *Accounting Standards for Business Enterprises - Basic Standards* issued by the Ministry of Finance and various specific accounting standards, the Application Guidance to the Accounting Standards for Business Enterprises, the interpretation of the Accounting Standards for Business Enterprises and other relevant provisions (hereinafter collectively referred to as the "Accounting Standards for Business Enterprises").

The financial statements are prepared on a going concern basis.

3 Statement on compliance with the Accounting Standards for Business Enterprises

The financial statements meet the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly and completely reflect the consolidated and company's financial position as at December 31, 2023, and the consolidated and company's operating results and the consolidated and parent company's cash flows for the year then ended.

4 Significant 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 RMB or 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 combinations are 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

20241010000335

all acquirees are inconsistent with those of the acquirer, the acquirer adjusts the former according to those of the Group on the combination date and recognizes such assets and liabilities at the adjusted book value.

The stock premium in the capital reserve is adjusted according to the difference between the book value of net assets acquired through combination and the book value of consideration paid for the combination (or total par value of shares issued). If the stock premium in the capital reserves is insufficient to cover the differences, the remaining amount shall be charged against retained earnings.

Expenses incurred directly related to the business combination are included in the current profit or loss when they occurs.

Handling fees and commissions, etc. paid for bonds issued for business combinations or undertaken for other debts are included in the initial measurement amount of the bonds issued and other debts. The handling charges, commissions and other expenses for the issuance of equity securities for the business combination are deducted from premium income of the equity securities; if the premium income is insufficient to cover, the retained earnings shall be deducted.

4.4.2 Business combination not under common control

The acquirer shall, on the acquisition date, measure the assets paid for the consideration for and liabilities incurred or assumed for a business combination at their fair values. The difference between the fair value and the book value shall be included in 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. All identifiable assets, liabilities and contingent liabilities meeting the recognition criteria and acquired by the acquirer from the acquiree via the business combination shall be measured at fair value on the acquisition date. See the Note "4.36 Measurement at fair value" for the measurement of fair value.

Under business combination not under common control, the expenses directly caused to the acquirer for business combination shall be included in current profit or loss upon occurrence; the transaction costs for the issuance of equity securities or debt securities for business combination shall be included in the initial recognition amount of such equity securities or debt securities.

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

The right of control usually may be deemed as having been transferred when the following conditions are met simultaneously:

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

(2) Combination matters subject to the examination and approval by relevant authorities of the State are approved by them;

(3) All parties to the business 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; and

(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 selling date: Generally speaking, the time-point of loss of control after the completion of the transaction shall be the selling time-point.

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 financial statements of the Company and all subsidiaries of the Group.

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

4.5.2 Consolidation procedures

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 of the enterprise group. The influence of internal transactions between the Company and its subsidiaries and between subsidiaries shall be offset. If internal trading indicates that related assets are impaired, such impairment 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 listed in the owners' equity item of the consolidated balance sheet and the net profit and the total comprehensive income items of the consolidated income statement. Where the current losses shared by minority shareholders of subsidiaries exceeds the share of the owners' equity attributable to minority shareholders of the subsidiaries at the beginning of the period, the balance thereof is set off against the minority equity.

(1) Increase in subsidiaries or business

If a subsidiary or business is added as a result of a business combination under common control during the reporting period, the operating results and cash flows from the beginning to the end of the period in which the subsidiary or business is combined are included in the consolidated financial statements, and the beginning amount in the consolidated financial statements and the related items in the comparative statements shall be adjusted as if the consolidated reporting entity exists since the beginning of the control by the ultimate controller.

If control can be exercised over an investee under common control due to additional investment or other reasons, equity investments held before the control over the combined party is obtained, the related profit or loss, 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 combining party and the combined party are under common control, to the combination date will respectively write down the retained earnings at the

20241010000336

beginning of the period 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 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 control can be exercised over an investee not under common control due to additional investment or other reasons, the equity held by the combined party before the acquisition date is re-measured at the fair value on the acquisition date of the equity, and the difference between the fair value and the book value shall be included in the 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 and 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 difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares calculated at the original shareholding ratio in net assets and goodwill of the original subsidiary which are continuously calculated as of the acquisition date or combination date is included in the investment income of the period at the loss of control. 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 the current period upon the loss of control power.

② Disposal of subsidiary by stages

Where the Company disposes of the equity investments in subsidiaries through multiple transactions and by stages until it loses the control, it is usually indicated that the multiple transactions should be a package deal if the terms, conditions and economic effect of all transactions related to disposal of equity investments in subsidiaries meet one or more of the following circumstances:

- The transactions are concluded at the same time or under the consideration of mutual effect;

- These transactions must be taken as one to form a complete commercial event;

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

- The transactions are deemed as non-economically feasible individually while economic feasible when they are viewed together.

If various transactions belong to a package deal, the Company treats all

such transactions as one transaction through which the Company disposes of 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 share in the net assets of the subsidiary corresponding to the disposed-of investment shall be recognized as other comprehensive income in the consolidated financial statements, and shall be transferred into current profit or loss upon loss of control over the subsidiary.

If various transactions do not belong to a package deal, before the loss of the control, accounting treatment shall be made based on partial disposal of equity investments in the subsidiary without losing control; at the time of losing the control, accounting treatment shall be made based on the general method of disposal of the subsidiary.

(3) Purchase of minority equity of subsidiaries

The difference between long-term equity investments acquired through purchase of minority equities and the share of net assets calculated constantly from the acquisition date (or combination date) according to the newly increased shareholding ratio. Where the stock premium in capital reserves is insufficient to offset, the retained earnings shall be adjusted.

(4) Partial disposal of equity investments in subsidiaries without losing control

The stock premium in the capital reserves under the consolidated balance sheet will be adjusted at the difference between the proceeds achieved from the partial disposal of long-term equity investments in subsidiaries and 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 stock premium 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) revenue from sale of output enjoyed by the Group from the joint operation;

(4) revenue from sale of output from the joint operation based on its share; 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. See the Note "4.15 Long-term equity investments" for details.

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

20241010000337

and which are subject to an insignificant risk of change in value.

4.8 Foreign currency transactions and translation of foreign currency 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 items on the balance sheet date are measured at the spot exchange rate on the balance sheet date. The exchange difference arising therefrom shall be included in the current profit or loss, while other exchange difference arising from the special borrowings of foreign currency related to the acquired and constructed assets qualified to capitalization shall be dealt with according to the principle of borrowing capitalization. Foreign currency non-monetary items measured at historical costs shall be converted at the spot exchange rates on the date when transactions occur on the balance sheet date; foreign currency non-monetary items measured at fair value shall be translated at the spot exchange rates on the day when the fair value is determined. For the exchange difference arising therefrom, those belongs to the difference from the equity instrument investments designated to be measured at fair value through other comprehensive income will be included in other comprehensive income and other difference will be included in the current profit or loss.

4.8.2 Translation of foreign currency financial statements

Assets and liabilities in the balance sheet are translated at the spot exchange rates on balance sheet date; owners' equity items, except for the item of "Retained earnings", are translated at the spot exchange rates on the dates when transactions occur.

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

All items in the statement of cash flows shall be converted at the average exchange rate. The effect of fluctuation in exchange rate on cash will be, as an adjustment item, separately presented in the "effect of fluctuation in exchange rate on cash and cash equivalents" in the statement of cash flows.

Differences arising from the translation of financial statements are presented as "other comprehensive receivable" under the owners' equity in the balance sheet.

When the Company disposes of an overseas business, the translation differences in foreign currency financial statement related to such overseas business shall be transferred in the current profit or loss from the owner's equity.

4.9 Financial instruments

When the Group becomes a party to a financial instrument, it shall recognize financial assets, financial liabilities or equity instruments.

4.9.1 Classification of financial instruments

According to the business model of financial assets and contractual cash flow characteristics of the same, which are subject to the management of the Group, financial assets are classified at the initial recognition as: financial assets measured at the amortized cost, financial assets measured at fair value through the other comprehensive income and financial assets measured at fair value through the current profit or loss.

The Group classifies the financial assets that meet the following conditions at the same time but have not been designated to be measured at fair value through the current profit or loss as the financial assets measured at amortized cost:

- the business model is adopted for the purpose of obtaining the contractual cash flow;

- the contract cash flow is only the payment for the principal and the interest based on the outstanding principal amount.

The Group classifies the financial assets that meet the following conditions at the same time and have not been designated to be measured at fair value through the current profit or loss as the financial assets (debt instruments) measured at fair value through other comprehensive income:

- the business model is adopted for the purpose of obtaining the contractual cash flow and selling such financial assets;

- the contract cash flow is only the payment for the principal and the interest based on the outstanding principal amount.

At the initial recognition, the Group may irrevocably designate the non-trading equity instrument investments as financial assets (equity instruments) measured at fair value through other comprehensive income. The designation is made based on a single investment and the relevant investment is in line with the definition of the equity instrument from the issuer's perspective.

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

At the initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Group may irrevocably designate the financial assets that should have been classified as the financial assets measured at amortized cost or those measured at fair value through other comprehensive income as the financial assets measured at fair value through the current profit or loss.

At the initial recognition, financial liabilities are classified as: financial liabilities measured at fair value through the current profit or loss and financial liabilities measured at the amortized cost.

At the initial recognition, financial liabilities meeting one of the following conditions may be designated as the financial liabilities measured at fair value through the current profit or loss:

1) This designation can eliminate or significantly reduce the accounting mismatch.

2) According to the enterprise risk management or investment strategies specified in formal written documents, the management and performance evaluation of financial liability portfolios or portfolios of financial assets and financial liabilities is carried out based on fair value, and the report to key officer in the enterprise has been made based on such management and performance evaluation.

3) The financial liabilities contain the embedded derivative instruments that needs to be split.

4.9.2 Recognition basis and measurement method of financial instruments

(1) Financial assets measured at amortized cost

Financial assets measured at amortized cost include notes receivable and accounts receivable, other receivables, long-term receivables, and creditors'

2024101000338

investment, etc., of which initial measurement is made at fair value, and relevant transaction costs are included in the initially recognized amount; exclude accounts receivable with significant financing component and accounts receivable with the financing component not exceeding one year and not considered by the Company, of which initial measurement is made at the contract transaction price.

During the holding period, the interest calculated under the effective interest method is included in the current profit or loss.

At recovery or disposal, the difference between the purchase price obtained and the book value of such financial assets is included in the 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 receivables financing and other creditor's investment, of which initial measurement is made at fair value, and relevant transaction costs are included in the initially recognized amount. The subsequent measurement of such financial assets is made at fair value. Changes in fair value are included in other comprehensive income except for the interest, impairment losses or gains and exchange gains or losses calculated by the effective interest method.

At the time of derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to the 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 other comprehensive income, including the investment in other equity instruments, are initially measured at fair value, and relevant transaction costs are included in the initially recognized amount. The subsequent measurement of such financial assets is made at fair value, and the changes in fair value are included in other comprehensive income. 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 the retained earnings.

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

Financial assets measured at fair value through the current profit or loss include the financial assets held for trading, derivative financial assets and other non-current financial assets, etc., of which initial measurement is made at fair value, and relevant transaction costs are included in the current profit or loss. The subsequent measurement of such financial assets is made at fair value, and changes in fair value are included in the current profit or loss.

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

Financial liabilities measured at fair value through the current profit or loss include trading financial liabilities and derivative financial liabilities, of which initial measurement is made at fair value, and relevant transaction costs are included in the current profit or loss. The subsequent measurement of such

financial liabilities is made at fair value, and the changes in fair value are included in the current profit or loss.

At the time of derecognition, the difference between the book value and the consideration paid of such financial liabilities is included in the current profit or loss.

(6) Financial liabilities measured at amortized cost

Financial liabilities measured at the amortized cost include short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable and long-term payables, of which initial measurement is made at fair value, and related transaction costs are included in the initially recognized amount.

During the holding period, the interest calculated under the effective interest method is included in the current profit or loss.

At the time of derecognition, the difference between the consideration paid and the book value of such financial liabilities is included in the current profit or loss.

4.9.3 Derecognition and transfer of financial assets

Where a financial asset satisfies any of the following requirements, the Group shall derecognize it:

- The contractual right of collecting cash flows of financial assets is terminated;
- The financial assets have been transferred, and nearly all of the risks and rewards related to the ownership of the financial assets have been transferred to the transferee;
- The financial asset has been transferred, and the Company neither transfers nor retains nearly all the risks and rewards associated with the ownership of the financial assets but retains its control over the financial assets.

At the transfer of financial assets, where nearly all of the risks and rewards related to the ownership of the financial assets have been retained, such financial assets should not be derecognized.

In determining whether the transfer of a financial asset meets the above derecognition criteria of financial assets, the principle of substance over form will be adopted. The Company shall classify the transfer of a financial asset into the entire transfer and the partial transfer of financial assets. Where the entire transfer of a financial asset meets the derecognition criteria, the difference of the following two amounts will be included in the current profit or loss:

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

(2) The sum of consideration received from the transfer, and the accumulated change amount of fair value originally included in owners' equity (where the financial assets transferred are the financial assets (debt instruments) measured at fair value through other comprehensive income).

Where the partial transfer of a financial asset meets the derecognition criteria, the entire book value of the financial asset transferred should be allocated between the derecognized part and the recognized part based on the relative fair value, and the difference between the following two amounts should be included in the current profit or loss:

(1) The book value of the derecognized part;

20241010000339

(2) The sum of the consideration for the derecognized part and the amount corresponding to the derecognition part in the accumulated change amount of fair value originally and directly included in owners' equity (where the financial assets transferred are the financial assets (debt instruments) measured at fair value through other comprehensive income).

Where the transfer of financial assets does not meet the derecognition criteria, the financial assets should continue to be recognized, and the consideration received should be recognized as a financial liability.

4.9.4 Derecognition of financial liabilities

Where the present obligations of a financial liability are dissolved in whole or in part, such financial liability or part thereof will be derecognized. Where the Group enters into an agreement with a creditor so as to substitute the existing financial liability with any new financial liability, and the new financial liability is substantially different from the existing one in terms of contractual terms, it shall derecognize the existing financial liability, and shall recognize new financial liability at the same time.

Where substantive changes are made to the contract terms of existing financial liabilities in whole or in part, the existing financial liabilities should be derecognized in whole or in part, and the financial liabilities of which terms have been modified should be recognized as the new financial liabilities.

Where financial liabilities are derecognized is 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 its financial liabilities, it should, on the repurchase date, allocate the entire book value of whole financial liabilities based on the comparative fair value of the part that continues to be recognized and the derecognized part. The difference between the book value allocated to the derecognized part and the considerations paid (including non-cash assets surrendered and the new financial liabilities assumed) should be included in the current profit or loss.

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

The 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 shall adopt the valuation technique that is applicable to the current circumstance and is supported by sufficient available data and other information to select the input values consistent with the assets or liabilities characteristics that are taken into account by market participants in transactions of relevant assets and liabilities, and shall give priority in use of observable input values. And the unobservable input values may be used only when the observable input values are unable or unpractical to be obtained.

4.9.6 Testing method and accounting treatment of depreciation of financial assets

The Group estimates the expected credit loss of financial assets measured at the amortized cost, financial assets (debt instruments) measured at fair value through the other comprehensive income and financial guarantee contract individually or in portfolio.

By considering such reasonable and well-founded information as relevant matters in the

past, current conditions and prediction of future economic conditions, the Company calculates the probability weighted amount, weighted by default risk, of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received, to determine the expected credit loss. If there is obvious increase in credit risk following the initial recognition of such financial instrument, the Group will measure the loss provision at the amount which is equivalent to the amount of the expected credit loss over the entire duration of such financial instrument; if there is no obvious increase in credit risk following the initial recognition of such financial instrument, the Group will measure the loss provision at the amount which is equivalent to the amount of the expected credit loss within 12 months in the future of such financial instrument. Amount increased or reversed of loss provision arising therefrom will be included in the current profit or loss as impairment loss or gain.

By comparing the default risk in financial instruments on the balance sheet date with the default risk in financial instruments on the initial recognition date, the Group determines the relative change in default risk in financial instruments during the estimated duration to assess whether the credit risk of financial instruments has greatly increased following the initial recognition of such financial instruments. 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.

If the credit risk of the financial instrument is low on the balance sheet date, the Group will immediately consider that there is no obvious increase in credit risk of such financial instrument following the initial recognition.

If there is objective evidence that any financial asset has had credit impairment, the Group will make the provision for impairment for such financial asset individually.

For receivables and contract assets arising from the transactions specified in the *Accounting Standards for Business Enterprises No. 14 - Revenue* (2017), whether or not they contain significant financing components, the Group always makes the provision for credit loss at the amount equivalent to the expected credit loss over the whole duration.

For lease receivables, the Group always makes the provision for credit loss at the amount equivalent to the expected credit loss over the whole duration.

If the Group no longer reasonably expects that the contractual cash flow of the financial assets can be fully or partially recovered, the book balance of the financial assets will be directly written down.

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 Group 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

2024101000340

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 hedging

(1) A "fair value hedging" 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) A "cash flow hedging" refers to a hedging of the risk to changes in cash 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 "hedging 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 recognition 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 quantity of the hedging instrument, nature of the hedged projects, nature of the hedged risks, type of hedging and effective evaluation methods on hedging instrument by the Group. Hedging effectiveness refers to the degree of the changes in fair value or cash flow of the hedging instrument offsetting the changes in fair value or cash flow of the hedged item arising from hedged risks.

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

For the application of hedging accounting, the following requirements of hedging effectiveness shall be met:

(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 hedging

(1) Fair value hedges

Changes in fair value of the hedging derivative shall be included in the 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 at the amortized cost, an adjustment made to the book value of the hedged item should be amortized during the remaining period from the adjustment date to the maturity date and should be recorded in the current profit or loss. 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 included in 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 included in the current profit or loss.

Where the hedged transaction affects current profit or loss, the amount recognized in other comprehensive income shall be transferred in the 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 definite undertaking is not expected to occur, the gains or losses of the hedging instrument included in other comprehensive income will 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.

20241010003411

(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 the current profit or loss.

4.11 Notes receivable

See the Note "4.9 Financial instruments - test method and accounting treatment method for the impairment of financial assets" for details about the test method and accounting treatment method for the impairment of notes receivable.

4.12 Receivables

The Company's receivables include accounts receivable, other receivables, etc. For the accounts receivable formed by the Group's external sales of goods or rendering of services, the fair value of the contract or agreement price receivable from the buyer shall be taken as the initial recognized amount. Receivables are presented, by using the effective interest method, at the net amount of the amortized costs less the provision for bad debts.

See the Note "4.9 Financial instruments - test method and accounting treatment method for the impairment of financial assets" for details about the test method and accounting treatment method for the impairment of receivables.

4.13 Inventories

4.13.1 Classification of inventories

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 Measurement method of inventories when acquired and dispatched, 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 fuels is determined by refueling batches under the individual pricing method, calculated under the output method; except for nuclear fuels, the actual cost of other inventories is determined under the weighted average method when dispatched; low-cost consumables are amortized by using lump-sum write-off method when fetched for the use; packaging materials for revolving purpose are amortized at the one-off amortization method when fetched for use and such amortization shall be included in the cost.

The perpetual inventory system is adopted for accounting.

4.13.3 Determination basis and provision method of inventory depreciation reserves

On the balance sheet date, inventories shall be measured at the cost or the net realizable value, whichever is lower. Where the inventory cost is higher than its realizable value, the provision for inventory depreciation should be made.

At the end of the period, the provision for inventory depreciation reserve is made on an individual basis. For inventories with large quantity and low unit price, the provision for inventory depreciation is made on a category basis. For inventories related to the product portfolios manufactured and sold in the same area, and of which the final usage or purpose is identical or similar thereto, and which is difficult to separate from other items for measurement purposes, the provision for inventory depreciation shall be made on a portfolio basis.

When the provision for inventory depreciation is made, where the previous factor rendering the write-down of the inventory value has been eliminated, for which the net realizable value of the inventory is higher than the book value of the same, the provision for inventory depreciation shall be reversed from the amount of provision for inventory depreciation originally made, and the reversed amount shall be 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 operating process, for merchandise inventories for direct sale, including finished goods and materials for sale, their net realizable values are recognized at the estimated selling prices minus the estimated selling expenses and the relevant taxes and surcharges in the normal production and operation process; for material inventories required to be processed, their net realizable values are recognized at the estimated selling prices of finished goods minus estimated costs until completion, estimated selling expenses and relevant taxes and surcharges in the normal production and operation process. 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 held by the Company are more than the quantities ordered in sales contracts, the net realizable value of the excess portion of inventories shall be calculated based on general selling prices.

4.14 Contract assets

4.14.1 Recognition method and criteria for contract assets

According to the relationship between the performance of obligations and the customer payment, the Group presents contract assets or contract liabilities in the balance sheet. The right of the Group to the charge of consideration via goods transfer or service rendering to the customer (and the right depends on other factors except for the time lapses) is presented as a contract asset. The contract assets and contract liabilities under the same contract are presented by their net amount. The unconditional (only depending on the time lapses) right to the charge of consideration from the customer, possessed by the Group, is presented as receivables.

4.14.2 Determination method and accounting treatment for the expected credit loss of contract assets

See "4.9 Financial instruments- Test method and accounting treatment for the impairment of financial assets", for the determination method and accounting treatment for the expected credit loss of contract assets.

4.15 Long- term equity investments

4.15.1 Judgment criteria for joint control and significant influence

Joint 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

20241010000342

the Group exercises common control over the investee together 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 on an investee, the investee should be the Group's associate.

4.15.2 Recognition of initial investment costs

(1) Long-term equity investments acquired through business combination

For long-term equity investments in subsidiaries acquired from business combinations under common control, the initial investment cost thereof shall be recognized at the share of book value of the owner's equity of the combinee in the consolidated financial statements of the ultimate controller on the acquisition date. The difference between the initial investment cost of long-term equity investments and the book value of consideration paid is used to adjust the share premium in capital reserves; and if the share premium in capital reserve is insufficient to be offset, retained earnings will be adjusted. If the control can be exercised over the investee under common control as a result of additional investment and other reasons, the difference between the initial investment cost of long-term equity investments and the sum of the book value of long-term equity investments before the combination and the book value of consideration paid for further obtaining shares on the combination date, recognized in the above-mentioned principle, will be used to adjust the capital premium. If the capital premium is insufficient to be offset, retained earnings will be offset accordingly.

The initial investment cost of long-term equity investments in subsidiaries generating from the business combination not under common control is recognized at the combination cost determined on the acquisition date. If the control can be exercised over the investee not under the common control as a result of additional investment and other reasons, the sum of the book value of the equity investment previously held and the newly increased investment costs will be recognized as the initial investment cost.

(2) Long-term equity investment acquired by means other than business combination

For the long-term equity investment acquired from cash payment, the initial investment cost is the actually paid purchasing cost.

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

4.15.3 Subsequent measurement and recognition of profit or loss

(1) Long-term equity investments accounted for under the cost method

Long-term equity investments of the Company in its subsidiaries are accounted for under the cost method unless such investments meet the conditions of 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 current investment income based on the cash dividends or profits enjoyed by the Company and declared to be distributed by the investee.

(2) Long-term equity investments accounted for under equity method

Long-term equity investments of the Company in associates and joint ventures

are accounted for by the equity method. If the initial investment cost is in excess of the share of fair value of the net identifiable assets in the investee when the investment is made, the difference will not be adjusted to the initial cost of long-term equity investment; if the initial investment cost is in short of the share 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, and will be adjusted to the initial cost of long-term equity investment.

The Company should, based on its attributable share of the net profit or loss and other comprehensive income realized by the investee, respectively recognize the investment income and other comprehensive income, and simultaneously adjust the book value of the long-term equity investment. The Company should, in the light of the profits or cash dividends that the investee declares to distribute, reduce the book value of the long-term equity investment correspondingly. As to other changes in owners' equity of the investee other than net profit or loss, other comprehensive income and profit distribution (hereinafter referred to as "Other Changes in Owners' Equity"), the Company should adjust the book value of the long-term equity investment and include such change in the owners' equity.

When recognizing the share of the investee's net profit or loss, other comprehensive income and other changes in owners' equity that the Company shall enjoy, based on fair value of various identifiable assets and others of the investee on acquisition and according to accounting policies and accounting periods of the Company, the Company shall recognize such share after making adjustments to the investee's net profit and other comprehensive income.

The Company calculates its attributable but not realized profit or loss from internal transactions between the Company and its associates or joint ventures based on its attributable percentage and offset such profit or loss, and recognizes the investment income on that basis; however, businesses formed by assets invested or sold are excluded. Where the losses from internal transactions that are not realized between the Company and the investee fall into the scope of losses from asset impairment, the full amount of such losses shall be recognized.

The Company's net loss incurred by a joint venture or an associate, except for the obligation to assume additional losses, is limited to a write-down to zero of the book value of the long-term equity investment and other long-term interests that substantially constitute a net investment in the joint venture or associate. Where any joint venture or associate realize net profit in the future, the Company shall recognize the income sharing amount when the unrecognized loss sharing amount is offset with the income sharing amount.

(3) Disposal of long-term equity investments

For the disposal of long-term equity investments, the difference between the book value and the actual purchase price is included in the current profit or loss.

For long-term equity investments with partial disposal accounting by the equity method, where the remaining equity is still accounted for by the equity method, other comprehensive income recognized originally upon the accounting by the equity method should be carried forward at the corresponding proportion on the basis same with that for the direct disposal of relevant assets or liabilities by the investee, and other changes in owners' equity should be carried forward to the current profit or loss in proportion.
Where the Company loses the common control over or significant influence on

20241010000343

the investee on account of the disposal of equity investment and any other reason, when the accounting by the equity method is terminated, other comprehensive income recognized upon the accounting by the equity method from the original equity investment should be subject to the accounting treatment which is made on the basis same with that for the direct disposal of relevant assets or liabilities by the investee, and other changes in owners' equity should be transferred to the current profit or loss in full.

Where the Company loses the control over the investee on account of the disposal of partial equity and any other reason, at the preparation of any single financial statements, if the remaining equity has the common control over or significant influence on the investee, the accounting should be made by the equity method, and an adjustment should be made as if the remaining equity was accounted for by the equity method at acquisition; other comprehensive income recognized before the control over the investee is obtained should be carried forward on the basis same with that for the direct disposal of relevant assets or liabilities by the investee, and other changes in owners' equity recognized on account of the accounting by the equity method should be carried forward to the current profit or loss in proportion; if the remaining equity has no common control over or significant influence on the investee, relevant financial assets should be recognized, the difference between the fair value on the day of losing control of such remaining equity and the book value of the same should be included in the current profit or loss, and other comprehensive income and other changes in owners' equity which have been recognized before the control over the investee is obtained should be carried forward in full.

Where the disposal of subsidiaries' equity investments till the loss of control by stages through multiple transactions belongs to a package deal, the accounting treatment should be made by taking each transaction as the transaction where the subsidiaries' equity investments are disposed and the corresponding control is lost; before the loss of control, the difference between the disposal price and the book value of the long-term equity investment corresponding to the equity disposed should be firstly recognized as other comprehensive income in the individual financial statements, and at the loss of control, all transferred to the profit or loss for the period when the control is lost. If it is not a package deal, each transaction shall be accounted for separately.

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

The Group assesses whether there is any indication that long-term equity investments may be impaired on the balance sheet date.

If there is any indication that the long-term equity investments are impaired and in case of the book value of long-term equity investments greater than the book value of owners' equity enjoyed in the investee or other similar situations, the Group will make the impairment test over the long-term equity investments.

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

4.16 Investment properties

The investment properties refer to the properties held for earning rentals or/and capital appreciation, including leased land use right, land use right held for transfer upon appreciation,

and leased building (including self-built buildings or buildings developed for renting or buildings under construction or development for future renting).

Subsequent expenses related to investment properties, if the economic benefits associated with such assets are likely to flow in the Group 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 its existing investment properties by using 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.

If there is any indication that an investment property may be impaired, the Group shall estimate the recoverable amount of the property. If the recoverable amount of the investment property is less than the book value, the impairment losses are recognized accordingly.

Impairment losses from investment properties shall not be reversed once recognized.

4.17 Fixed assets

4.17.1 Recognition criteria of fixed assets

Fixed assets are tangible assets that are held for the purpose of producing goods, providing services, leasing or operating management, and having a useful life of more than one fiscal year.

Fixed assets are recognized when they simultaneously meet the following conditions:

(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 assets can be measured reliably.

Fixed assets shall be initially measured at cost with the consideration of the expected discard expenses.

4.17.2 Classification and depreciation methods of fixed assets

Classification of fixed assets include buildings and constructions, machinery equipment, transportation facilities and office equipment, electronic equipment and so on.

(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) Provision for depreciation of fixed assets will be made, during the service life, by the straight-line method as of the next month when the fixed assets have reached the working condition for their intended use. Provision for depreciation is under the output method when a fixed asset reaches the conditions for its intended use, with formula for calculating depreciation as follows:
Depreciation rate of the current period = actual on-grid energy of the current period ÷ (actual on-grid energy of the current period+estimated on-grid energy of the remaining useful life)

Depreciation amount of the current period (original value of fixed assets as at the end of the period x (1- estimated net residual rate) - depreciation amount provided at the beginning of the period-provision for impairment of fixed assets] x depreciation rate of the current period.

20241010000344

(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. Nuclear power facilities, except for buildings and constructions, are depreciated under the straight-line method; while 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 are as follows:

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

Category of fixed assets	Depreciation method	Depreciation life (year)	Residual value rate (%)
Nuclear Island Houses	Straight-line method	40 -60	0.00
Non-nuclear Island Houses		30	
Structures for production		25-60	
Nuclear Island Machinery Equipment	Output method	30-60	0.00
Nuclear Island Electronic Equipment		15-20	
Nuclear Island Instrument Control Equipment		10-15	
Conventional Island Machinery Equipment	Output method	20-30	5.00
Conventional Island Electronic Equipment		15-20	0.00
Conventional Island Instrument Control Equipment		10-15	
Auxiliary System Machinery Equipment	Output method	20-30	5.00
Auxiliary System Electronic Equipment		15-20	0.00
Auxiliary System Instrument Control Equipment		10-15	
Non-nuclear Island Machinery Strategic Fixed Assets	Output method	20-30	5.00
Nuclear Island Machinery Strategic Fixed Assets		20-60	0.00
Electronic Strategic Fixed Assets		15-20	
Instrument Control Strategic Fixed Assets		10-15	

(2) Depreciation policies of non-nuclear fixed assets as follows:

No.	Category of assets	Useful life (year)	Depreciation method	Net residual value rate (%)
1	Buildings and constructions	20-50	Straight-line method	5.00
2	Wind power generation equipment	20	Straight-line method	5.00
3	Hydropower dams and ancillary facilities	50	Straight-line method	5.00
4	Hydropower electro-mechanical devices	25	Straight-line method	5.00
5	Hydropower power distribution equipment	25	Straight-line method	5.00
6	Thermal power generation equipment	20	Straight-line method	0.00
7	Solar power plant system	20	Straight-line method	5.00
8	Special equipment for uranium ore	10	Straight-line method	5.00
9	Special equipment for research	10	Straight-line method	5.00
10	Transportation equipment	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
13	Ships	25	Straight-line method	5.00
14	Other machinery equipment	5-15	Straight-line method	5.00

4.17.3 Accounting treatment of subsequent expenses on fixed assets

Subsequent expenses of fixed assets refer to expenses from updating and improvement, repair costs of fixed assets during use.

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 each period.

If there is any indication that the fixed assets may be impaired, the Group estimates its recoverable amount. The recoverable amount of the fixed assets is the higher of the net amount of the fair value of the fixed assets less disposal expenses or the present value of the estimated future cash flows of such fixed assets.

20241010003345

If the recoverable amounts of fixed assets are lower than their book values, the book values thereof shall be written down to their recoverable amounts. The write-downs are recognized as the losses from impairment of fixed assets and included to the current profit or loss. Provision for losses from impairment of fixed assets are made accordingly.

When the impairment loss of the fixed asset is determined, the depreciation for impaired fixed asset will be adjusted accordingly in the future for amortizing the book value (deducting the estimated net residual value) of adjusted fixed assets over the remaining useful life on a systematic basis.

Losses from the impairment of fixed assets should not be reversed in subsequent accounting periods, once recognized.

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 disposal of fixed assets such as sales, transfer, scrapping or damage deducting their book value and related taxes should be included into the current profit or loss.

4.18 Construction in progress

4.18.1 Initial measurement of construction in progress and standard for carrying forward the construction in progress to fixed assets

The cost of construction in progress is measured at the actually incurred cost. The actual costs include building costs, installation costs, borrowing costs eligible for capitalization and other necessary expenditures incurred before the construction in progress achieves the working condition for its intended use. When the construction in progress reaches the working condition for its intended use, it will be transferred to fixed assets, and the provision for depreciation of the construction in progress will be made according to deprecation policy for fixed assets.

4.18.2 Recognition criteria and provision 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 the construction in progress may be impaired, the Group will estimate the recoverable amount thereof. 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 amounts of construction in progress are the higher of their fair values less costs to disposal and the present values of the estimated future cash flows of the construction in progress.

If the recoverable amount of any construction in progress is lower than its book value, the book value will be written down to the recoverable amount. The amount written

down should be recognized as impairment loss of the construction in progress and included in the current profit or loss; meanwhile, the corresponding provision for impairment of the construction in progress will be made.

Losses from the impairment of construction in progress should not be reversed in subsequent accounting periods, once recognized.

4.19 Borrowing expenses

4.19.1 Recognition principles of capitalization of borrowing costs

The borrowing costs incurred to the Company and directly attributable to the acquisition and construction or production of assets eligible for capitalization should be capitalized and recorded into relevant asset costs; other borrowing costs should be recognized as costs according to the amount incurred and be included into the current profit or loss.

Assets eligible for capitalization refer to fixed assets, investment properties, inventories and other assets which may reach the working condition for their intended use or sale only after long-time acquisition and construction or production activities.

4.19.2 Capitalization period of borrowing costs

Capitalization period refers to the period from the beginning of capitalization to the cease of capitalization, excluding the period of capitalization suspension of borrowing costs.

Borrowing costs may be capitalized only when all the following conditions are met:

(1) asset expenditures, 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 already been incurred; and

(3) the acquisition and construction or production activities which are necessary for the assets to reach the working condition for their intended use or sale have been in progress.

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

4.19.3 Period of suspension for capitalization

If the acquisition, 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 the working conditions for their intended use or sale, 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 assets restarts.

4.19.4 Calculation method of capitalized amounts of borrowing costs

For special borrowings gained for acquiring, constructing or producing assets eligible for capitalization, their borrowing costs actually incurred in the current period, less the interest income from undrawn borrowings deposited in the bank or investment income from temporary investment, should be recognized as the capitalization amount of

20241010003346

borrowing costs.

As for general borrowings used for acquiring and constructing or producing assets eligible for capitalization, the amount 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 calculated by weighted average interest rate of general borrowings.

During the period for capitalization, the balance of exchange from the principal and interest of the special borrowings in foreign currency should be capitalized, and included in the cost of assets eligible for capitalization. The balance of exchange from the principal and interest of other borrowings in foreign currency than the special borrowings in foreign currency should be included in the current profit or loss.

4.20 Uranium ore assets

Uranium ore assets refer to the mining sites, in-situ leaching sites and related facilities and rights and interests of mining areas owned or controlled by the Company.

4.20.1 Rights and interests of mining areas

Rights and interests of mining areas refer to the right acquired by the Company to explore, develop and produce the uranium ores in mining areas. The costs incurred for obtaining the rights and interests of mining areas are capitalized upon incurred. The rights and interests of mining areas obtained by the Company are initially measured at the cost on acquisition. Royalties for exploration rights and mining rights and rental and other expenses used to maintain the ownership of the mining areas after the ownership of the mining areas is acquired, are included in the current profit or loss.

The Company adopts the output method to make provision for depletion of the rights and interests of the proved mining area and include it in the cost; and the Company makes no provision for depletion for the rights and interests of unproved mining areas.

If all the rights and interests of a proved mining area are transferred, and all the rights and interests in the unproved mining area with provision for impairment are transferred separately, the difference between the transfer proceeds and the book value of the mining area is included in the current profit or loss; Where the rights and interests of an unproved mining area with provision for impairment made on the basis of mining area group are transferred, if the income from the transfer is greater than the original book value of the rights and interests of the mining area, the difference shall be included in the current profit or loss; if the income from transfer is less than the original book value of the rights and interests in the mining area, the income from transfer shall be used to offset the original book value of the rights and interests in the mineral area, without profit or loss recognized.

4.20.2 Uranium mine exploration

Uranium ore exploration refers to the geological investigation, general survey and detailed investigation, disclosure and evaluation, drilling, tunnel exploration and other related activities carried out for the purpose of identifying exploration areas or proving uranium reserves. The results-based method is adopted for capitalization of exploration expenditures, that is, exploration expenditures can only be capitalized if economically recoverable reserves are discovered and proved, and shall be carried forward as costs of stopes, well sites and related facilities; otherwise, they shall be included in the current profit or loss. If the exploration expenditure that has been expensed discovers is found to having economically proved recoverable reserves, the expensed exploration expenditure shall not be adjusted, and the expenditure incurred on re-exploration shall be capitalized.

4.20.3 Development of uranium ores

Development of uranium ores refers to the construction of stopes, well sites and related facilities for the purpose of obtaining uranium ores in proved mining areas. Expenditures incurred in the development of uranium ores shall be capitalized separately according to their purposes, and shall be regarded as the costs of the stopes, well sites and related facilities formed by the development of uranium ores.

4.20.4 Production of uranium ores

Production of uranium ores refers to the mining of uranium from uranium mines, as well as the collection, haulage, hydrometallurgy, on-site storage and mining area management within mining areas. The production costs of uranium mines include depletion of rights and interests in relevant mining areas, depletion of stopes, well sites and related facilities, depreciation of mining equipment and facilities and operating expenses, etc. The Company adopts production method to make provision for depletion of stopes, well sites and related facilities.

4.20.5 Disposal costs of uranium ores

If the Company's waste disposal obligations of mining area meet the recognition criteria for estimated liabilities, it shall discount the estimated disposal costs of uranium ore, recognize estimated liabilities, and increase the book value of stopes, well sites and related facilities accordingly. The disposal costs of uranium ores shall be subject to the discounted rate determined by the Company's intrinsically necessary rate of return, and adjustments to the disposal costs of uranium ores shall be made periodically in light of changes in the external environment, interest rates on loans with terms of five years or more, and the rate of inflation, etc. If the Company does not meet the recognition criteria of estimated liabilities, the expenses for dismantling, moving and site cleaning incurred during abandonment shall be treated as cleaning expenses and included in the current profit or loss when they are actually incurred.

4.20.6 Impairment of rights and interests in mining areas

On the balance sheet date, if the rights and interests of the proved mining area are impaired, the difference of the recoverable amount in short of its book value shall be recognized as impairment loss and included in the current profit or loss, and the corresponding provision for asset impairment shall be recognized accordingly.

The Company shall, at least once a year, conduct an impairment test on the rights and interests in unproven mining areas. If the impairment test is carried out according to the single mining area, if the fair value is lower than the book value, the difference of the fair value in short of the book value shall be recognized as impairment and included in the current profit or loss, and provision for asset impairment shall be made accordingly; If the impairment test is carried out and provision for impairment is made according to the mining area group, the recognized impairment loss is not allocated to the book value of the individual mining area.

The above losses from impairment of mining field equities cannot be reversed in subsequent accounting periods, once recognized.

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 are recognized when they simultaneously meet the following conditions:

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

20241010003347

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

4.21.2 Measurement method of intangible assets

(1) The Company initially measures intangible assets at cost on acquisition.
The costs of external purchase of intangible assets comprise 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 the intangible assets are analyzed and determined on their acquisition.

As for intangible assets with limited useful life, straight-line amortization method is adopted in 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 forecasted, the intangible assets should be deemed as those with indefinite useful life and should not be amortized.

4.21.3 Estimate of useful lives of intangible assets with definite useful lives

Item	Estimated useful life
Software	5-10 years
Land use right	Based on the statutory useful life not exceeding 50 years
Patent rights and other intangible assets	According to the shortest of the estimated useful life, the beneficial life stipulated in the contract or the effective life stipulated by the law

At the end of each period, the Company shall review the useful life and amortization method of intangible assets with definite useful lives.

Upon review, the useful lives and amortization methods of the intangible assets at the end of the current period are the same with those estimated before.

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

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

4.21.5 Provision for impairment of intangible assets

For the intangible assets with definite useful lives, in case of any obvious indication of impairment, the impairment test will be conducted at the end of the period.

As for the intangible assets with indefinite useful lives, the Company 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 evidence suggests that an intangible asset is impaired, the Company will estimate its recoverable amount on an individual basis. If it is difficult for the Company to estimate the recoverable amount of an individual asset, the recoverable amount of an asset group to which the said intangible asset belongs shall 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 expected future cash flows.

If the recoverable amounts of intangible assets are lower than their book values, the

book values thereof shall be written down to their recoverable amounts. The write-downs are recognized as the losses from impairment of intangible assets and included to the current profit or loss. Provision for losses from impairment of intangible assets are made accordingly.

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

The losses from impairment of intangible assets shall not be reversed in subsequent accounting periods once recognized.

4.21.6 Specific criteria for classification of research phase and development phase of the Company's internal research and development projects

The Company's internal research and development expenditures include those incurred in the research phase and those in the development phase.

Research phase: Research phase 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 Criteria for qualifying the development expenditure for capitalization

The expenditures in Research phase will be included in the current profit or loss on occurrence. The development expenditure is recognized as intangible assets when it meets the following conditions at the same time, and is included in the current profit or loss when it fails to meet the following conditions:

(1) In respect of the technology, it is feasible to finish the intangible asset for use or sale;

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

(3) The usefulness of methods for intangible assets to generate economic benefits can be proved, including being able to prove that there is a potential market for the products manufactured by applying the intangible assets or there is a potential market for the intangible assets itself or the intangible assets will be used internally;

(4) With the support of sufficient technologies, financial resources and other resources, it is able to finish the development of the intangible assets, and it is able to use or sell the intangible assets; and

(5) The expenditures attributable to the development of the intangible asset can be reliably measured.

Development expenditures which fail to satisfy the above-mentioned conditions are recognized as intangible assets when such expenditures occur. Research expenditures are included in the current profit or loss when such expenditures occur.

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 net identifiable assets acquired in the combination.

2024101000348

Goodwill will be transferred out upon the disposal of the related asset group or portfolio of asset groups, and included in the current profit or loss.

The Group does not amortize the goodwill, but conducts the impairment test for goodwill at least once at the end of each year, no matter whether the impairment indication exists.

The Group has conducted an impairment test of goodwill. The book value of goodwill arising from business combination is amortized to related asset groups by the reasonable method as of the purchase date; if it is difficult do so, such value will be amortized to the relevant portfolio of 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 asset groups or combination of asset groups containing goodwill, if any indication shows that the asset groups or combinations of asset groups related to the goodwill may be impaired, the Company shall first conduct an impairment test on the asset groups or combinations of asset groups not containing goodwill, calculate the recoverable amount and compare it with the relevant book value to recognize the corresponding impairment loss. Then the Company shall conduct an impairment test on the asset groups or combinations of asset groups containing goodwill, and compare their book values and recoverable amounts: 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 groups or combinations of asset groups, and then deduct the book value of other assets according to the proportion of the book value of other assets other than the goodwill in the asset groups or combinations of asset groups. The above losses from impairment of goodwill cannot be reversed in subsequent accounting periods, once recognized.

4.23 Long-term deferred expenses

Long-term deferred expenses incurred in the Group are measured by the actual cost and evenly amortized over the estimated period of benefit. For items of long-term deferred expenses that fails to benefit the Group during the subsequent accounting period, their amortized values are fully included in the current profit or loss when such failure is confirmed.

4.24 Contract liabilities

According to the relationship between the performance of obligations and the customer payment, the Group presents contract assets or contract liabilities in the balance sheet. The Group's obligations in transferring goods or rendering services to customers on the ground that it has received or will receive relevant considerations from these customers are presented as contract liabilities. Contract assets and contract liabilities under the same contract are presented at net amount.

4.25 Employee compensation

4.25.1 Short-term compensation

During the accounting period where employees serve the Group, the short-term compensation actually incurred should be recognized as a liability and included in the current profit or loss or the asset-related cost.

During the accounting period when employees serve the Group, the corresponding amount of employee compensation is calculated and determined according to the provision basis and provision proportion as stipulated in the provisions on the social insurance premiums such as the medical insurance premiums, work-related injury insurance premium and maternity insurance premium and housing funds paid for employees by the Group, as well as labor union funds and employee education funds.

The employee welfare expenses incurred in the Group are included in the current profit or loss or asset-related cost based on the actually incurred amount, in which the non-monetary benefits are measured at fair value.

4.25.2 Dismissal benefits

Where the Group provides dismissal benefits for employees, the employee compensation liabilities incurred from such dismissal benefits are included in the current profit or loss at the date when the Group unable to unilaterally withdraw the dismissal benefits provided in the plan on the cancellation of labor relationship or the layoff proposal, or when the Group recognizes the cost related to restructuring concerning payment of dismissal benefits, whichever is earlier.

4.25.3 Post-employment benefits

(1) Defined contribution plan

The Group pays the basic endowment insurance premium and unemployment insurance premium for employees according to the relevant provisions of the local government. During the accounting period when employees serve the Group, the payable amount is calculated based on the payment base and proportion locally prescribed, recognized as the liability and included in the current profit or loss or asset-related cost.

In addition, the Group has also participated in the corporation pension plan / supplementary endowment insurance fund approved by relevant departments of the state. The Group pays to the corporation pension plan / local social insurance agencies at a certain proportion of the total amount of employee wages, with the corresponding expenditures included in the current profit or loss or asset-related 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 defined benefit plan, which will be included in current profit or loss or asset-related cost.

The deficit or surplus arising from the balance of the present value of the obligations of the defined benefit plans net of the fair value of assets thereof is recognized as a net liability or net asset of the defined benefit plan. For a surplus of defined benefit plans, the Group measures the net asset of such defined benefit plan at the lower of the surplus of such defined benefit plan and asset upper limit thereof.

All obligations of defined benefit plan include the obligation of payment during the 12 months after the end of the annual reporting period of expected receipt of services from employees, and are discounted according to the market yields of state bond with the same currency or high quality corporate bond prevailing on the balance sheet date and during the obligation period of defined benefit plan.

The service costs of the defined benefit plan and net interest on the net liabilities or net assets in respect of the defined benefit plan are included in the current profit or loss or asset-related costs; changes in the re-measurement of net liabilities or net assets under the defined benefit plans should be included in other comprehensive income and should not be reversed in subsequent accounting periods. When the original defined benefit plan terminates, the portion originally included in other comprehensive income will all be transferred to the Retained earnings.

20241010003349

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.

4.25.4 Other long-term employee benefits

Other long-term employee benefits of the Company 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.

Where the Group provides employees with other long-term employee benefits which meets the conditions for defined contribution plans, the relevant provisions on the defined contribution plans shall be applied for accounting. If other long-term employee benefits provided by the Group to employees meet the conditions of the defined benefit plan, the Group shall recognize and measure the net liabilities or net assets of other long-term employee benefits in accordance with the relevant provisions of the defined benefit plan. During the year, the Group recognizes the cost of employee compensation arising from other long-term employee benefits as the following components: service cost; net interest on the net liabilities or net assets of other long-term employee benefits; and changes arising from the re-measurement of the net liabilities or net assets of other long-term employee benefits. The total net amount is included in the current profit or loss or the cost of related assets.

4.26 Share-based payment

The Group's share-based payments are transactions in which it grants equity instruments or undertakes equity-instrument-based liabilities in return for services from employees or other parties. The Group's share-based payments include equity-settled share-based payments and cash-settled share-based payments.

4.26.1 Equity-settled share-based payment and equity instrument

Where the Company acquires services rendered by employees via the equity-settled share-based payment, such payment should be calculated at the fair value of equity instruments granted to employees. As for share-based payment transaction that can be exercised immediately after the grant, it should be included in the relevant costs or expenses at the fair value of the equity instrument on the grant date. The capital reserves should be increased accordingly. As for the share-based payment transaction whose right may not be exercised after the grant until the waiting period comes to an end or until the specified performance conditions are met, then the services obtained in the current period shall be included in the relevant costs or expenses based on the best estimate of the equity instruments with exercisable rights on each balance sheet date within the waiting period and according to the fair value on the grant date.

In case any clause on the equity-settled share-based payment has been modified, services acquired should be recognized as if such clause has not been modified. In addition, any modification increasing the fair value of equity instruments granted, or favorable changes to the employees on modification date are all confirmed to increase services.

During the waiting period, if any equity instrument granted is canceled, the Group will accelerate the right exercise relevant to the equity instrument canceled, immediately include the amount which should be recognized during the remaining waiting period in the current profit or loss, and recognize capital reserves at the same time. However, if any new equity instrument is granted and on the date of granting such new equity instrument, it is affirmed that such new equity instrument can replace the canceled one, the treatment for such new equity instrument will be made in the way for modifying terms and conditions of the original equity instrument.

4.26.2 Cash-settled share-based payment and equity instrument

A cash-settled share-based payment is measured at the fair value of the liability which is assumed by the Group and calculated based on share or other equity instrument. As for the share-based payment transaction that can be exercised immediately after the grant, the fair value of the liability undertaken by the Group shall, on the grant date, be included in the relevant cost or expense and the capital reserves shall be increased accordingly. For the share-based payment for which relevant right can be exercised after the grant of equity instruments only when the services during the waiting period are completed or the specified performance conditions are met, on each balance sheet date within the Group waiting period, the Group, based on the best estimate on the situation of exercising relevant right, includes the services acquired during that period in relevant costs or expenses and in liabilities according, at the fair value of the liability the Group assumes. On each balance sheet date and settlement date prior to the settlement of relevant liabilities, the fair value of liability should be remeasured through the current profit or loss.

4.26.3 Method for determining the fair value of equity instrument

For the shares granted with active market and other equity instruments, the Group will determine their fair values based on the prices quoted in the active market and at the same time, consider the terms and conditions based on which the shares are granted. For the options granted without active market and other equity instruments, the Company will determine their fair values by using the options pricing model and other valuation techniques and at the same time, consider the terms and conditions based on which the shares are granted.

4.26.4 Basis for determining the optimum estimate of equity instrument with exercisable right

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.

4.27 Bonds payable

The bonds publicly issued by the Group 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 are capitalized when they are eligible for capitalization, otherwise they are directly included in the current profit or loss.

4.28 Estimated liabilities

When an obligation relating to a contingency meets all the following conditions at the same time, it will be recognized as an estimated liability by the Group:

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

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

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

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

20241010000350

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 estimates will be determined after discount of relevant future cash outflows.

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 will be determined at the intermediate value; in other cases, the best estimate is subject to the treatment for the following circumstances:

- If the contingency involves a single item, the best estimate shall be determined at the most likely outcome; or

- If the contingency involves multiple items, the best estimate shall be recognized at the various possible outcomes and the associated probabilities.

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

The Group reviews the book value of estimated liabilities on the balance sheet date. If there is unambiguous evidence indicating that such book value cannot reflect the current best estimate, such book value will be adjusted based on the current best estimate.

4.29 Preferred stock, perpetual bond and other financial instruments

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

The financial instruments issued by the Group, such as the preferred stock and perpetual bond, are classified as financial liabilities in whole or in the constituent part at the initial recognition, as long as they meet one of the following conditions:

(1) Including the contract obligation where the Group cannot unconditionally avoid to pay with cash or other financial assets;

(2) Including the contract obligation of settlement via delivering the own equity instruments with variable amount;

(3) Including the derivative instrument settled with the own equity (such as the convertibility), and the settlement of such derivative instrument does not be conducted by exchanging the cash or other financial assets of fixed assets with the own equity instrument with fixed number;

(4) Including the contract term where the contract obligation can be formed indirectly;

(5) If the perpetual bonds is in the same order of liquidation as the common bonds and other bonds issued by the issuer upon liquidation of the issuer.

The Company classifies the whole financial instruments or their components as financial liabilities at the time of the initial recognition when the perpetual bonds/preferred stocks and other financial instruments issued by it do not meet one of the above conditions:

For preferred stock or perpetual bond issued by the Group and including both equity component and liability component, the Group adopts the accounting policy for convertible financial instruments including the equity component for treatment. For preferred stock or perpetual bond issued by the Group and not including the equity component, the Group adopts the accounting policy for convertible financial instruments not including the equity component for treatment.

For the preferred stock which is issued by the Group and should be classified into the equity instruments, the Group includes the paid-in amount of the preferred stock in the equity instruments. If the distribution of dividends and interest exists over the duration, such preferred stocks shall be distributed as profits. If the preferred stocks have been redeemed according to contract terms, the redemption price shall be used to offset relevant equities.

4.30 Revenue

The Group fulfills its performance obligations in the contract, that is, it recognizes the revenue when the customer obtains control over the relevant goods or services. Obtaining the control over relevant goods or services means that the customer is able to make decisions on the use of the goods or the rendering of the services and can obtain almost all of the economic benefits therefrom.

If two or more performance obligations are covered in the contract, on the contract commencement date, the transaction price will be amortized to individual performance obligation based on the relative proportion of the individual selling price of goods or services involved in the individual performance obligation. The Group measures revenue at the transaction price amortized to individual performance obligation.

The transaction price is the amount of consideration that the Group expects to receive for the transfer of goods or services to customers, excluding amounts collected on behalf of third parties and amounts that are expected to be returned to customers. The Group determines the transaction price according to the contract terms and in light of its previous regular practice, in the meantime, factors such as variable consideration, significant financing composition existing in the contract, non-cash consideration, and consideration payable to customers will be taken into account. The Group determines the transaction price involving the variable consideration at the amount that should not exceed the amount of accumulatively recognized revenue that is highly unlikely to have a major reversal when relevant uncertainty is eliminated. If the significant financing component in covered in the contract, the Group will determine the transaction price based on the amount of cash payable at once by the customer when the customer acquires the control over goods or services, as assumed, and amortize the difference between such transaction price and the contract price by the effective interest method during the contract period.

If the Group meets one of the following conditions, it shall perform the performance obligation within a certain period of time; otherwise, it shall perform the performance obligation at a certain period:

- While the Group is performing obligations, the customer has both obtained and consumed the economic benefits come from the Group's performance;

- The customer is able to control the goods under construction by the Group in the course of performing obligations; and

- The goods produced in the course of performing obligations have irreplaceable uses, and the Group has the right to receive payments for the portion of the performance that has been completed to date.

20241010003S1

For a performance obligation performed within a certain period, the Group recognizes the revenue according to the performance progress within such period, except for the case that the performance progress cannot be reasonably determined. The Group may determine the performance progress by the output method or input method based on the nature of goods or service. When the performance progress cannot be reasonably determined, if the cost incurred is expected to be compensated, the Group recognizes the revenue according to the amount of the cost incurred until the performance progress can be reasonably determined.

The revenue from obligation performance belonging to certain time-point is recognized by the Group when the customer has acquired control over relevant goods or services. The Group will consider the following signs when judging whether the customer has acquired control over relevant goods or services:

- The Group has a present right to receive payment for the goods or services, i.e. the customer has a present obligation to pay for the goods or services.

- The Group has transferred the legal ownership of such goods to the customer, i.e. the customer possesses the legal ownership of such goods.

- The Group has transferred goods to the customer in kind, i.e. the customer has possessed such goods in kind.

- The substantial risks and rewards of the ownership of such goods have been transferred by the Group to the customer, i.e. the customer has acquired the substantial risks and rewards of the ownership of such goods.

- The customer has accepted such goods or services.

4.31 Contract costs

Contract costs include the contract performance cost and the contract acquisition cost.

The costs incurred by the Group for the performance of the contract, which do not belong to the scope of other accounting standards for business enterprises, are recognized as an asset as contract performance costs when the following conditions are met:

1. The costs are directly related to a current or expected contract obtained;

2. The costs increase the resources of the Group to fulfill its performance obligations in the future;

3. The costs are expected to be recovered.

If the incremental cost incurred in the Group on account of contract acquisition is expected to be recoverable, it, as the contract acquisition cost, will be recognized as an asset.

The assets related to contract costs are amortized on the same basis as revenue recognition for goods or services related to the asset; however, if the amortization period of contract acquisition costs does not exceed one year, the Group will include them in the current profit or loss when it occurs.

If the assets related to contract costs whose carrying amount is higher than the difference between the following two items, the Group will make provision for impairment for the excess part and recognize it as loss from asset impairment:

1. The remaining consideration expected to be obtained on account of the transfer of goods or services related to the assets;

2. The cost that is expected to be incurred for the purpose of transferring relevant goods or services.

If there is a subsequent change in the impairment factors in previous periods, such that the aforementioned difference is higher than the carrying amount of the asset, the Group reverses the provision for impairment and recognizes it in the current profit or loss, provided that the book value of the reversed asset does not exceed the book value of the asset at the date of reversal recorded by assuming no impairment provision had been made.

4.32 Government grants

4.32.1 Classification of government grants

Government grants are monetary assets or non-monetary assets freely obtained by the Group from the government, which are classified into asset-related government grants and income-related government grants.

The asset-related government grants refer to government grants obtained by the Group for forming long-term assets by acquisition, construction or other manners. The income-related government grants refer to government grants other than asset-related government grants.

Specific criteria for asset-related government grants: government grants that the Group acquires for acquisition, construction or otherwise form long-term assets, including financial allocations for the purchase of fixed or intangible assets, and financial subsidies for specialized borrowings for fixed assets.

Specific criteria for income-related government grants: the government grants other than the asset-related government grants.

If the granting object fails to be specified in the government document, the standard adopted by the Group for dividing the government grants into asset/income-related government grants will be whether the government grants used for acquiring and constructing or otherwise for forming long-term assets.

4.32.2 Measurement and derecognition of government grants

Government grants are recognized when the Group can meet all conditions attached thereto and is able to obtain such grants.

Government grants in the form of monetary assets are measured at the amount received or receivable. The government grants 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.

Asset-related government grants are recognized as deferred income and are included in the current profit or loss in installments by the reasonable and systematic method within the useful life of relevant assets. If relevant assets are sold, transferred, scraped or damaged before the end of their useful lives, the balance of the unallocated deferred income will be transferred to the profit or loss for the period of assets disposal.

The income-related government grants that are used to recover relevant costs or expenses or losses of the Company in subsequent period are recognized as deferred income and included in current profit or loss when the relevant costs or expenses or losses are recognized; those that are used to cover the relevant costs or expenses or losses incurred are included in current profit or loss directly.

The government grants measured at nominal amount are included in the current profit or loss.

The interest subsidies for policy-based preferential loans obtained by the Group shall be subject to the following accounting treatments based on two kinds of situations:

(1) When the finance department appropriates the interest subsidies to the lending bank, and the lending bank provides the loan at the policy-based preferential interest rate to the Group, the Group will take the book-entry value at the loan

20241010000352

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 interest subsidies to the Group, the Group will use the corresponding interest subsidies to offset related borrowing costs.

4.32.3 Accounting treatment for the refund of government grants

If any government grants recognized need to be refunded, during the period when they need to be refunded, the Group will:

(1) adjust the book value of the government grants to be refunded when the book value of relevant assets is offset upon initial recognition;

(2) write down the book balance of relevant deferred income with such government grants when relevant deferred income exists, and include the remaining part in the current profit or loss;

(3) directly include such government grants in the current profit or loss for other circumstances.

4.33 Deferred income tax assets and deferred income tax liabilities

Income tax includes the current income tax and deferred income tax. Except for the income tax in the transactions or matters of business combination and directly including relevant items in the owners' equity (including other comprehensive income), the Group includes the current income tax and deferred income tax in the current profit or loss.

The deferred income tax assets and deferred income tax liabilities are calculated and recognized based on the differences (temporary differences) between the tax bases of assets and liabilities and the book values of the same.

Deductible temporary differences, not exceeding the taxable income which is likely to be obtained in the future and is used to deduct the deductible temporary differences, are recognized as deferred income tax assets. For deductible losses and tax credits that can be carried forward to subsequent periods, deferred tax assets arising therefrom are recognized to the extent that future taxable income will be probable to be available against deductible losses and tax credits.

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

Special situations where the deferred income tax assets or deferred income tax liabilities are not recognized include:

- Initial recognition of goodwill;

- Transactions or events that neither belong to business combinations nor, when they occur, affect accounting profit and taxable income (or deductible losses), and for which the initial recognition of assets and liabilities does not result in the creation of equivalent taxable temporary differences and deductible temporary differences.

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 income tax assets and deferred income tax liabilities should be measured at the applicable tax rate during the period of expected recovery of relevant assets or settlement of relevant liabilities according to the tax law.

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

If the Company has the legal right to settle in net amounts 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 income tax assets and deferred income tax liabilities simultaneously meeting the following conditions are presented by net amount after offset:

- The taxpayer has the legal right to settle the current income tax assets and current income tax liabilities on a net basis;

- Deferred income tax assets and deferred income 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 reversal of deferred income tax assets and liabilities, the involved taxpayer intends to settle the current income tax assets and liabilities on a net amount basis, or obtain assets at the time of discharging liabilities.

4.34 Leases

The term "lease" refers to a contract in which a lessor assigns the right to use an asset to a lessee within a certain period in order to obtain consideration. On the contract commencement date, the Group evaluates whether the contract is a lease or includes a lease. If a party to a contract transfers the right to control the use of one or more identified assets within a certain period in exchange for consideration, the contract shall be a lease or include a lease.

If the contract contains multiple individual leases, the Group will split the contract and make accounting treatment over each individual lease. If the contract contains both leased and non-leased parts, the lessee and lessor will split the leased and non-leased parts.

4.34.1 The Group as a lessee

(1) Right-of-use assets

On the commencement date of the lease term, the Group recognizes leases other than short-term lease and low-value asset lease as the right-of-use assets. The right-of-use assets are initially measured at costs. Such costs include:

- the initial measurement amount of lease liabilities;

- the lease payment amount on or before the commencement date of the lease term, or the balance of such amount less the amount relevant to the enjoyed lease incentive, if any;

- the initial direct costs incurred by the Company;

- the cost expected to incur in the Company for the purpose of disassembling and removing the leased assets, restoring the location of the leased assets or restoring the leased assets to the status specified in

20241010003S3

the lease clauses. But such costs should not include the cost incurred from the production of inventories.

The Group adopts the straight-line-method to accrue depreciation of the right-of-use assets. If there is a reasonable assurance that the ownership of a leased asset can be acquired when the lease term expires, the depreciation of the right-of-use asset will be made over the remaining useful life of such lease asset; otherwise, the depreciation of such leased asset is made over the shorter of the lease term or the remaining useful life of the leased asset.

The Group determines whether the right-of-use assets are impaired and conduct the accounting treatment for the identified impairment loss in accordance with the principles described in the Note "4.17 Impairment of fixed assets".

(2) Lease liabilities

On the commencement date of the lease term, the Group recognizes leases other than short-term leases and low-value asset leases as the lease liabilities. The lease liabilities are initially measured at the present value of unpaid lease payment. The lease payment includes:

- the fixed payments (including substantial fixed payments), and if there is any lease incentive, the relevant amount of the lease incentive shall be deducted;

- the variable lease payments depending on the index or ratio;

- the payments expected to be payable based on the residual value of the guarantee provided by the Company;

- the exercise price of purchase option, provided that the Company reasonably determines that it will exercise the option;

- the amount to be paid to exercise the lease termination option, provided that it is reflected that the Company will exercise the lease termination option during the lease term;

The Group adopts the implicit rate of lease as the discount rate, but if the implicit rate of lease cannot be reasonably determined, the incremental borrowing rate will be adopted as the discount rate.

The Group calculates the interest expense of the lease liability in each period of the lease term according to the fixed periodic interest rate, and records it into the current profit or loss or the cost of related assets.

The variable lease payments not included in the measurement of lease liabilities shall be included in the current profit or loss or the costs of related assets when they actually occur.

After the commencement of the lease term, the Group shall re-measure the lease liability and adjust corresponding right-of-use assets based on the following situations: If the book value of the right-of-use assets has been reduced to zero and further reduction of lease liabilities is still required, the Group will include the remaining amount in the current profit or loss.

- Where the Group's assessment results of call options, lease renewal options or lease termination options have changed, or the actual exercise of the said options is inconsistent with the original assessment results, the

Group remeasures its lease liabilities based on the lease payments after change and the present value calculated at revised discount rate;

- Where 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 remeasures lease liabilities based on the lease payments after change and the present value calculated at original discount rate. However, if the changes in lease payments result from changes in floating interest rates, the present value is calculated using the revised discount rate.

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

The Group chooses not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, and the relevant lease payments are included in the current profit or loss or the cost of related assets by straight-line method over each period within the lease term. Short-term leases refer to the leases that do not exceed 12 months on the commencement date of the lease term and do not include any purchase option. Low-value asset leases refer to any lease of a single lease asset with lower value when it is brand new. For the lease asset subleased by the Company subleases or expected to be subleased, the original lease is not a lease of low-value assets.

(4) Lease changes

Where any lease has changed and meet the following conditions at the same time, the Company should take such lease as an individual lease for accounting treatment:

- Such lease change has expanded the lease scope by adding one or more rights to the use of leased assets;

- The increase of the consideration is equivalent to the adjusted individual price of the expanded part of the lease scope according to the contract.

Where the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Company will re-distribute the consideration of the contract after the change, re-determine the lease term, and re-measure lease liabilities according to the present value calculated by the lease payments after change 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 gains or losses related to partial or complete termination of the lease in the current profit or loss. If the lease liabilities are remeasured due to other lease changes, the Group adjusts the book value of the right-of-use asset accordingly.

4.34.2 The Group as a lessor

On the lease commencement date, the Group divides its leases into the finance lease and operating lease. The finance lease refers to the lease where all risks and rewards related to the ownership of leased assets have been transferred, no matter whether the ownership has been finally transferred. The operating leases refer to the leases other than the finance leases. When the Group is a sub-lessor, it classifies the sub-leases based on the right-of-use assets generated by the original lease.

(1) Accounting treatment of operating lease

The lease receipt from operating lease is recognized as the rent revenue by the

2024101000354

straight-line method during each period within the lease term. The Group capitalizes the incurred initial direct expense relevant to the operating lease, and amortizes the same on the same basis for rent revenue recognition during the lease term to include the same in the current profit or loss. Variable lease payments not included in the lease receipt are recognized in the current profit or loss when they are actually incurred. If an operating lease is changed, the Company accounts for it as a new lease from the effective date of the change, and the amount of lease payments received in advance or receivable in connection with the lease before the change is considered to be the amount of payments for the new lease.

(2) Accounting treatment of finance lease

On the lease commencement date, the Group recognizes finance leases as finance lease receivables and derecognizes finance lease as assets. When the Group makes initial measurement of finance lease receivables, the net lease investment is used as the recorded value of the finance lease receivables. The net investment in leases is the sum of the unsecured residual value and the present value of the lease payments not yet received at the beginning of the lease term discounted at the interest rate embedded in the lease.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. The derecognition and impairment of finance lease receivables are subject to the accounting treatment specified in the Note "4.9 Financial instruments".

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

When a change in a finance lease occurs and both of the following conditions are met, the Group will account for the change as a separate lease:

- where the change expands the scope of the lease by adding the right to use one or more leased assets; and

- The increase of the consideration is equivalent to the adjusted individual price of the expanded part of the lease scope according to the contract.

If the change of finance lease is not accounted for as a separate lease, the Group will deal with the changed lease under the following circumstances:

- where the change takes effect on the commencement of the lease, the lease will be classified as an operating lease, and the Group will treat it as a new lease from the effective date of the lease change, and take the net lease investment before the effective date of the lease change as the book value of the leased assets;

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

4.34.3 Sale-and-leaseback transactions

The Group assesses whether the transfer of assets in sale-and-leaseback transactions is a sale in accordance with the principles described in the Note "4.30 Revenue".

(1) Acting as the lessee

If the transfer of assets in the sale-and-leaseback transactions is a sale, the Company, as the lessee, measures the right-of-use asset resulting from the

after-sale lease-back at the portion of the original asset's book value that relates to the right of use obtained from the lease-back, and recognizes the related gain or loss only for the right transferred to the lessor.

If the asset transfer in the sale-and-leaseback transaction is not a sale, the Company, as the lessee, shall continue to recognize the transferred asset and recognize a financial liability equal to the transfer income at the same time. See the Note "4.9 Financial instruments" for details about the accounting treatment of financial liabilities.

(2) Acting as the leaser

If the transfer of assets in a sale-and-leaseback transaction is a sale, the Company accounts for the purchase of the assets as a lessor in accordance with the aforementioned policy stated in "2. The Group as the lessee; if the transfer of assets in a sale-and-leaseback transaction is not a sale, the Company, as the lessor, does not recognize the transferred asset, but recognizes a financial asset equal to the transfer proceeds. See the Note "4.9 Financial instruments" for details about the accounting treatment of financial assets.

4.35 Held for sale and discontinued operations

4.35.1 Held for sale

Where the Company recovers the book value of any non-current asset or disposal group mainly through selling (including the exchange of non-monetary assets with commercial essence) but not continuously using the same, such non-current asset or disposal group shall be divided into assets held for sale:

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 has acquired the decided purchase commitment, and it is estimated that the sale will be completed within one year. Where the sale is subject to the approval of relevant authorities or regulatory authorities of the Group according to relevant provisions, the approval has been obtained.

If it is classified as a non-current asset (excluding financial assets, deferred income tax assets and assets formed from employee compensation) or a disposal group held-for-sale whose book value is higher than the net amount of fair value minus selling expenses, the book value shall be written down to the net amount of fair value minus selling expenses. The amount written down is recognized as asset impairment loss and included in the current profit or loss, and at the same time, provision for impairment of assets held for sale is made.

4.35.2 Discontinued operation

Discontinued operation refers to the component which meets one of the following conditions and can be separately distinguished, and such component has been disposed or classified as held for sale by the Group:

(1) The component represents an independent 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 separately major business area; or

20241010000355

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

"Gains or losses from continued operation" and "Gains or losses from discontinued operation" are listed respectively in the income statement. Operating gains or losses such as the impairment losses and reversals from discontinued operation and the gains or losses from disposals are presented as "Profit or loss from discontinued operation". For the discontinued operation presented in the current period, the Group presents the information which has originally presented as the profit or loss from continued operation as the profit or loss from discontinued operation for the comparable accounting period in the financial statements for the current period.

4.36 Measurement at fair value

The measurement at fair value of relevant assets or liabilities is made by the Group based on the following assumptions:

- The sales of assets or transfer of liabilities by the market participant on the measurement date belongs to the orderly transaction under the current market conditions;

- Such orderly transaction is carried out in the major market of relevant assets or liabilities. If the main market does not exist, it is assumed that the said transaction is conducted in the most advantageous market for the said assets or liabilities.

- The assumption used by the market participant in order to maximize the benefits at the time of pricing such assets or liabilities.

According to the property of the said transaction and the characteristic of the said assets or liabilities, the Group recognizes the transaction value as the fair value of initial recognition.

If other relevant accounting standards require or permit the Company to conduct initial measurement on the relevant assets or liabilities at the said fair value, and the transaction value is different from the fair value, the Company will include relevant gains or losses in the current profit or loss, unless otherwise specified in other relevant accounting standards.

When the Company measures non-financial assets at fair value, it should 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.

The valuation techniques which are applicable to the current situation and have sufficient usable data and other information support are taken into account for the adoption of valuation technique. The priority is given to the observable inputs when using valuation techniques, and those unobservable inputs are used only under the circumstance when it is impossible to obtain relevant observable inputs or the relevant observable inputs obtained are unfeasible.

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

- Level 1 input values are unadjusted quoted prices in the active market of identical assets or liabilities accessible on the measurement date.

- Level 2 input values refer to input values that are directly or indirectly observable for relevant assets or liabilities, other than Level 1 input values.

- Level 3 input values are unobservable input values for relevant assets or liabilities.

The level of the measurement result of fair value shall be subject to the lowest level which the input that is of great significance to the entire measurement of fair value belongs to.

4.37 Asset securitization

When financial assets are transferred, it is judged according to the transfer of almost all risks and rewards in the ownership of related financial assets: if all of them have been transferred, the corresponding financial assets will be derecognized; if there is no transfer and almost all risks and rewards in the ownership of related financial assets are retained, they will not be derecognized; if almost all the risks and rewards in the ownership of related financial assets are neither transferred nor retained, it is decided whether to stop recognition according to the degree of control over the financial assets: if the control over the financial assets is abandoned, the financial assets will be stopped recognition; If the control of the financial assets has not been abandoned, the relevant financial assets shall be recognized according to the extent of their continued involvement in the financial assets, and the relevant liabilities shall be recognized accordingly. If the financial assets meet the overall derecognition criteria, the difference between the consideration received for the transfer and the corresponding book value will be included in the current profit or loss, and the accumulated changes in fair value of related financial assets that were originally directly included in the owner's equity will also be transferred into the current profit or loss; if the criteria of partial transfer derecognition are met, the book value of the whole financial assets involved in the transfer will be apportioned between the derecognized part and the undetermined part according to their respective relative fair values, and the partially transferred part will be treated according to the overall transfer based on the apportioned book value. Where the transfer does not meet the derecognition criteria, the consideration received shall be recognized as a financial liability.

4.38 Spent fuel disposal fund

The Spent Fuel Disposal Fund represents the annual provision for the future disposal of non-reusable nuclear fuel discharged from nuclear power plants. According to the provisions of the *Interim Measures for the Administration of Collection and Use of Spent Fuel Disposal Funds for Nuclear Power Plants* (CZ [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, pressurized water reactor nuclear power units that have been in commercial operation for more than five years are collected based on the actual on-line sales of electricity, and the collection standard is RMB 0.026/kWh. Units that have been put into commercial operation for more than five years when the Measures come into force shall be provided with a spent fuel treatment and disposal fund in accordance with the cost standard stipulated in the Measures from the date when the Measures come into force; For units that have been in commercial operation for less than five years (inclusive) when the Measures came into effect and newly built units thereafter, the spent fuel treatment and disposal fund shall not be drawn up for the five years before they are in commercial operation, and shall be drawn up from the sixth year onwards.

4.39 Disposal expenses

If the decommissioning expenses of nuclear power facilities and the disposal expenses of uranium ore facilities meet the conditions for recognizing the expected liabilities, the expected disposal expenses shall be discounted, the expected liabilities shall be recognized, and the costs of the relevant assets shall be recognized accordingly. Interest expense is determined based on the expected amortized cost of the liability and the effective interest rate over the useful life of the asset and included in finance charges.

4.40 Reserve for disposal of medium and low level radioactive waste

The provision for the disposal of low- and intermediate-level radioactive waste from nuclear power plants refers to the costs expected to be incurred for the disposal of low and intermediate-level radioactive wastes generated by nuclear power plants. The Group makes provision for the low-and-medium level radioactive waste disposal based on the best estimate on an accrual basis.

20241010000356

4.41 Accounting for nuclear fuel at the front end of the first furnace and nuclear fuel at the end of the tail furnace

The value of the nuclear fuel charge for the front-end first furnace (initial charge) is approximately equal to 2/3 of the value of the first charge, which is directly capitalized and included in the capital construction cost of the nuclear power plant. The production cost of each period is allocated and included in the operating period by way of depreciation of fixed assets. The remaining 1/3 of the first charge is included in the power generation cost in the first cycle (i.e. before the first refueling overhaul). The price of nuclear fuel to be loaded each time in the future is amortized over the cycle period (i.e. the interval between two major repairs), and all nuclear fuel costs are fully amortized when the nuclear power plant is terminated and decommissioned, without the need for separate provision for tail furnace costs.

4.42 Work safety costs

The Group withdraws the work safety expenses in accordance with the relevant provisions of the *Circular on Issuing the Administrative Measures for the Withdrawal and Use of Work Safety Expenses* (CQ [2012] No.16) issued by the Ministry of Finance and the Ministry of Emergency Management.

The work safety costs, upon withdrawal, are included in the cost of related products or the current profit or loss, and recognized in the item of "special reserves" at the same time.

With respect to the work safety expenses, if they belong to the disbursement costs when used within the provided scope, the special reserves will be directly written down; if a fixed asset is formed, all expenses incurred will 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. Provision for depreciation of fixed assets will be no longer made in subsequent periods.

5 Notes to changes in accounting policies and accounting estimates, corrections of accounting errors and other adjustments

5.1 Changes in accounting policies

5.1.1 Implementation of the "Accounting treatment of deferred income taxes related to assets and liabilities arising from a single transaction that are not exempted from initial recognition" in the *Interpretation No.16. of Accounting Standards for Business Enterprises*.

On November 30, 2022, the Ministry of Finance issued the *Interpretation No. 16 of the Accounting Standards for Business Enterprises* (CK (2022) No.31, hereinafter referred to as the "Interpretation No. 16"), which stipulates that the "Accounting treatment of deferred income taxes related to assets and liabilities arising from a single transaction that are not exempted from initial recognition" is effective from the January 1, 2023 and can be applied in advance from 2022.

According to the Interpretation No. 16, for a single transaction that is not a business combination, affects neither the accounting profit nor the taxable income (or deductible loss) when the transaction occurs, and has an equal amount of taxable temporary differences and deductible temporary differences caused by the initially recognized assets and liabilities, the provisions on exemption from initial recognition of deferred income tax liabilities and deferred income tax assets are not applicable. The Company shall recognize the corresponding deferred income tax liabilities or deferred income tax assets respectively in accordance with the *Accounting Standards for Business Enterprises No. 18 - Income Tax* and other relevant provisions when the transaction occurs.

The Company shall make adjustments in accordance with the provisions of this interpretation for individual transactions to which this interpretation applies that occur between the beginning of the earliest period during which the financial statements are presented by applying this interpretation for the first time and the date of its application. For the lease liabilities and right-of-use assets recognized at the beginning of the earliest period for the presentation of the financial statements in which the Interpretations are first implemented due to the single transaction applying the Interpretations, the Company shall adjust the retained earnings and other relevant financial statement items in the earliest period for the financial statements in accordance with the provisions of the Interpretations and the *Accounting Standards for Business Enterprises No. 18 - Income Tax*.

The Group implemented the provisions as of January 1, 2023, and the main impacts of the implementation of the provisions are as follows:

Consolidated

Content and cause of change in the accounting estimates	Affected items	Balance as at January 1, 2023/ Affected amount of 2022
On November 30, 2022, the Ministry of Finance issued the *Interpretation No. 16 of the Accounting Standards for Business Enterprises*.	Long-term equity investments	-617,575.28
	Deferred income tax assets	24,544,801.79
	Deferred income tax liabilities	5,449,941.69
	Other comprehensive income	205,158.18
	Retained earnings	10,015,242.66
	Minority equity	8,256,883.98
	Investment income	973,584.65
	Income tax expenses	-4,013,818.39
	Net profit attributable to owners of the parent company	4,365,431.02
	Minority interest income	621,972.02
	Other comprehensive income, net of tax, attributable to owners of the parent company	264,438.56

Parent company

None.

Except for the impact of the aforementioned change in accounting policies, there was no change in the Group's other major accounting policies during the reporting period.

5.1.2 Changes in significant accounting estimates

There were no changes in the Group's major accounting estimates during the reporting period.

5.1.3 Correction of major accounting errors in prior year

There was no correction of accounting errors in prior periods adopting the retrospective restatement method during the reporting period.

5.2 Impact of the above adjustments on the amounts on the beginning of the year and the same period of the previous year

Item	Amount as at December 31, 2022 (Amount for the prior period before adjustment)	As at January 1, 2023 (Amount for the prior period before adjustment)	Adjustment	
			Total	Changes in accounting policies
Total assets	912,657,732,213.66	912,681,659,440.17	23,927,226.51	23,927,226.51
Total liabilities	622,892,747,027.62	622,898,196,969.31	5,449,941.69	5,449,941.69
Total equity attributable to owners of the parent company	155,592,717,741.11	155,602,938,141.95	10,220,400.84	10,220,400.84
Other comprehensive income	-2,866,855,942.88	-2,866,650,784.70	205,158.18	205,158.18
Retained earnings	42,171,399,854.65	42,181,415,097.31	10,015,242.66	10,015,242.66
Minority equity	134,172,267,444.93	134,180,524,328.91	8,256,883.98	8,256,883.98
Total profits	26,898,295,108.24	26,899,268,692.89	973,584.65	973,584.65
Net profit attributable to owners of the parent company	9,738,396,578.34	9,742,762,009.36	4,365,431.02	4,365,431.02
Minority interest income	11,076,269,354.23	11,076,891,326.25	621,972.02	621,972.02

6 Taxation

6.1 Major tax types and tax rates

Tax type	Tax base	Applicable tax rate
Value-added tax (VAT)	Levied at the difference between the output tax (calculated based on the revenue from sales of goods and rendering of services according to tax law) and the deductible input tax for the period0	Tax-free, 6%, 9%, 13%
	The Group has business where VAT is levied by the simple method without deducting the input VAT	5%
	The Group's subsidiaries have the VAT small-scale taxpayers who adopt the simple method for tax collection without deduction of input VAT	1%, 3%
Urban maintenance and construction tax	Levied based on the VAT and consumption tax actually paid	1%, 5%, 7%
Educational surcharges	Levied based on the VAT and consumption tax actually paid	3%
Local educational surtax	Levied based on the VAT and consumption tax actually paid	2%
Enterprise income tax	Levied based on the taxable income	15%, 16.5%, 20%, 25% or local tax rate Remark 1
House property tax	Tax basis under relevant tax laws	1.2%, 4% or 12% Remark 2

Remark 1: The Group's subsidiaries registered abroad apply their respective local tax rates.

Remark 2: for self-use properties, the tax shall be calculated and paid at the residual value after the original value of the property is deducted by 10% to 30% in a lump sum, and the tax rate shall be 1.2% per year; for rental properties, the property located in Shenzhen, Guangdong shall be calculated and paid according to the residual value after the initial value of the property is reduced by 10%-30% in a one-time manner, and the tax rate is 1.2% each year; for other properties, the tax base shall be the rental income of the property, and the tax rate is 12% each year; for residential houses rented to individuals at market prices, the property tax shall be levied at a reduced rate of 4%.

6.2 Tax preference

1. Tax preference and approvals

List of major enterprises enjoying relevant preferential tax policies:

Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
CGN Power Co., Ltd. ("CGN Power")	Guangdong Nuclear Power Joint Venture Co., Ltd.	(2)(10)	GR202144203075
CGN Power	Ling Ao Nuclear Power Company Ltd.	(2)(10)	GR202244200799
CGN Power	Lingdong Nuclear Power Co., Ltd.	(2)(9)(10)	GR202344200621

20241010000358

Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
CGN Power	Yangjiang Nuclear Power Co., Ltd.	(5)(9)(10)	-
CGN Power	Guangxi Fangchenggang Nuclear Power Co., Ltd.	(4)(5)(9)(10)	-
CGN Power	Fujian Ningde Nuclear Power Co., Ltd.	(9)(10)	-
CGN Power	Taishan Nuclear Power Joint Venture Co., Ltd.	(5)(9)(10)	-
CGN Power	China Nuclear Power Technology Research Institute Co., Ltd.	(2)	GR202344205184
CGN Power	China Nuclear Power Engineering Co., Ltd.	(2)	GR202244203772
CGN Power	China Nuclear Power Design Co., Ltd. (Shenzhen)	(2)	GR202144204791
CGN Power	Suzhou Nuclear Power Research Institute Co., Ltd.	(2)	GR202332015777
CGN Power	CGN Inspection Technology Company, Ltd.	(2)	GR202344207967
CGN Power	CGN (Shenzhen) Operation Technology and Radiation Monitoring Co., Ltd.	(2)	GR202344203275
CGN Power	China Nuclear Power Operations Co., Ltd.	(2)	GR202244206129
CGN Power	Sansha Advanced Energy Co., Ltd.	(1)(17)	-
CGN Power	Guangdong Daya Bay Nuclear Power Environment Protection Co., Ltd.	(1)(17)	-
CGN Power	CGN Power Import and Export Co., Ltd.	(1)	-
Nuclear Service Company	CGN Energy Utilization (Shenzhen) Co., Ltd.	(1)(17)	-
Nuclear Service Company	Shenzhen Nuclear Power Material Supply Co., Ltd.	(1)(17)	-
Nuclear Service Company	CGN Hongda Environmental Technology Co., Ltd.	(2)	GR202337001066
Wind Power Company	Some subsidiaries	(3)(4)(5)	-
Digital Technology Company	CGN Digital Technology Co., Ltd.	(2)(6)	GR202231001667
Digital Technology Company	China Technology Co., Ltd.	(2)(6)	GR202311002699

Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
Digital Technology Company	CGN(Shanghai) Simulation Technology Co., Ltd.	(2)(6)	GR202211006164
Digital Technology Company	CGN Intelligent Technology (Shenzhen) Co., Ltd.	(6)	-
Environmental Protection Industry Company	CGN Environmental Protection Industry Co., Ltd.	(2)	GR202344206749
Environmental Protection Industry Company	CGN Shanhe Environmental Engineering Co., Ltd.	(2)	GR202236000513
Environmental Protection Industry Company	Hubei Weichen Environmental Technology Co., Ltd.	(5)(7)(18)	-
Environmental Protection Industry Company	Jinxi Xiugu Environmental Protection Technology Co., Ltd.	(5)	-
Environmental Protection Industry Company	CGN Leye Biological Resources Utilization Co., Ltd.	(1)(8)(17)	-
Environmental Protection Industry Company	CGN Environmental Protection Industry Rudong Co., Ltd.	(1)(17)	-
Environmental Protection Industry Company	Jingyuan Water (Huai'an Suhuai High-tech Zone) Co., Ltd.	(7)	-
Environmental Protection Industry Company	Hai'an Hengfa Sewage Treatment Co., Ltd.	(7)	-
Environmental Protection Industry Company	Kaifa Sewage Treatment (Mingguang) Co., Ltd.	(7)	-
Environmental Protection Industry Company	Liu'an Yeji District Yunshui Water Investment Co., Ltd.	(7)	-
Environmental Protection Industry Company	CGN Yangxin Bioenergy Technology Co., Ltd.	(8)	-
Environmental Protection Industry Company	CGN Hutubi Bioenergy Co., Ltd.	(8)	-
Nengzhihui Company	CGN Delta (Jiangsu) Plastic & Chemical Co., Ltd.	(2)(13)(14)(15)	GR202132002810
Nengzhihui Company	CGN Delta (Zhongshan) Polymer Co., Ltd.	(2)	GR202344000724

20241010003S9

Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
Nengzhihui Company	CGN Juner (Zhejiang) New Materials Co., Ltd.	(2)(13)	GR202333006063
Nengzhihui Company	CGN Juner (Shanghai) New Materials Co., Ltd.	(2)	GR202331007234
Nengzhihui Company	CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	(2)(13)	GR202135100018
Nengzhihui Company	CGN Xin-Qi-Te(Yangzhou) Electric Co., Ltd.	(2)(13)(14)	GR202232011119
Nengzhihui Company	CGN Dasheng Electron Accelerator Technology Co., Ltd.	(2)	GR202232017604
Nengzhihui Company	CGN Radiation Technology Co., Ltd.	(2)	GR202332015171
Nengzhihui Company	Jiangsu CGN Jinwo Electronic Technology Co., Ltd.	(2)	GR202332012401
Nengzhihui Company	Hebei Zhonglian Yinshan New Material Co., Ltd.	(2)	GR202313000138
Nengzhihui Company	CGN Jinwo Technology Co., Ltd.	(2)	GR202144203741
Nengzhihui Company	Dandong Huari Science Electric Co., Ltd.	(2)(6)	GR202121001250
Nengzhihui Company	Jiangyin Aikeshen Bodun Polymer Co., Ltd.	(2)(7)	GR202132002378
Nengzhihui Company	CGN Begood Technology Co., Ltd.	(2)(6)	GR202136000109
Nengzhihui Company	CGN High-tech Nuclear Material Technology (Suzhou) Co., Ltd.	(2)	GR202332008561
Nengzhihui Company	CGN Tuopu (Sichuan) New Materials Co., Ltd.	(2)(7)	GR202251002651
Nengzhihui Company	CGN Delta (Taicang) Testing Technology Co., Ltd.	(2)	GR202132011566
Nengzhihui Company	CGN Gerui (Shenzhen) Technology Co., Ltd.	(2)	GR202244206482
Nengzhihui Company	CGN Jiuyuan (Chengdu) Technology Co., Ltd.	(2)	GR202151001456
Nengzhihui Company	Dasin Holdings Pte Ltd	(12)	-
Nengzhihui Company	CGN Tuopu (Hubei) New Materials Co., Ltd.	(7)(13)(14)(15)	-

Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
Nengzhihui Company	CGN Bofan New Materials (Nantong) Co., Ltd.	(2)	GR202132008340
Nengzhihui Company	Anhui Dasheng Irradiation Technology Co., Ltd.	(1)(17)	-
Nengzhihui Company	Wujiang Dasheng Inspection Technology Co., Ltd.	(1)(16)(17)	-
Nengzhihui Company	Nantong Haiwei Electronic Irradiation Technology Co., Ltd.	(1)(17)	-
Nengzhihui Company	Dalian International Cooperation Pelagic Fishery Co., Ltd.	(11)	-
Nengzhihui Company	CGN Dasheng Technology Co., Ltd.	(1)(17)	-
Nengzhihui Company	CGN Accelerator Technology (Suzhou) Co., Ltd.	(17)	-
Nengzhihui Company	CGN Begood Instrument Technology (Shanghai) Co., Ltd.	(1)(17)	-
International company	Some Chinese subsidiaries	(1)(3)(4)(5)(17)	-

Preferential policy description:

(1) According to the *Announcement of the Ministry of Finance and the State Taxation Administration on the Preferential Income Tax Policy for Small and Micro Enterprises and Individual Businesses* (CS [2023] No.6), the portion of the annual taxable income of a small and low-profit enterprise not exceeding RMB 1 million shall be included in the taxable amount at a reduced rate of 25%, based on which the enterprise income tax payable shall be calculated at the tax rate of 20%. According to the *Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing the Preferential Income Tax Policy for Small and Micro Enterprises* (CS [2022] No.13), the portion of the annual taxable income of a small and low-profit enterprise exceeding RMB 1 million but not exceeding RMB 3 million shall be included in the taxable amount at a reduced rate of 25%, based on which the enterprise income tax payable shall be calculated at the tax rate of 20%, with the effective period for such Announcement from January 1, 2022 to December 31, 2024.

(2) 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.

20241010000360

(3) According to the *Circular on Value-added Tax Policies for Wind Power Generation* (CS [2015] No. 74) issued by the Ministry of Finance and the State Taxation Administration, starting from July 1, 2015, the policy of 50% refund of VAT upon collection shall apply to taxpayers selling self-produced power products produced by wind power.

(4) According to the *Announcement on Renewing the Enterprise Income Tax Policy for Great Western Development* (CS [2020] No. 23) issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission and the *Announcement on Enterprise Income Tax Issues Related to the In-depth Implementation of the Western Region Development Strategy* (GSJ [2012] No. 12), from January 1, 2021 to December 31, 2030, the enterprise income tax will be levied at a reduced rate of 15% on enterprises engaged in the encouraged industries in the western regions.

(5) According to the *Circular on Issues Concerning the Implementation of the List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preference* (CS [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* (CS [2012] No. 10), and the *Supplementary Circular on Issues concerning the Application of Preferential Policy on Enterprise Income Tax to Public Infrastructure Projects* (CS [2014] No. 55), for an enterprise engaging in any public infrastructure project which is 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; for an enterprise engaging in any public infrastructure project which is approved before December 31, 2007, it may be exempted from the enterprise income tax (calculated according to new tax law) for the first three years as of the tax year when the first revenue arising from production or operation is reported, and may be taxed at a 50% 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. At the same time, for an enterprise that invests in and operates public infrastructure projects that meet the conditions and standards under the *Catalog 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.

(6) According to the *Circular of the State Council on Issuing Several Policies to Further Encourage the Development of the Software Industry and the Integrated Circuit Industry* (GF [2011] No. 4) and the *Circular of the Ministry of Finance and the State Taxation Administration on Value-added Tax Policy on Software Products* (CS [2011] No. 100), for a taxpayer selling software products independently researched and developed, its VAT on sales revenue shall be collected at the statutory tax rate of 13%, and the portion of actual VAT burden exceeding 3% shall be refunded upon the collection thereof.

(7) According to the *Announcement of the Ministry of Finance and the State Taxation Administration on Improving the Value-added Tax Policies for Comprehensive Utilization of Resources* (CS [2021] No.40), for an eligible taxpayer engages in the project of comprehensive utilization of resources listed in the *Catalog of Preferential Value-added Tax Policies for Products and Labor Services Generated from the Comprehensive Utilization of Resources (2020 Edition)* attached to the above Announcement, it shall enjoy the policy for VAT refund upon collection specified in the Announcement. If the taxpayer engages in the project of "2.15 Effluent from the sewage treatment plants, industrial water drainage (mine water), domestic sewage and penetrating fluid (filtrated liquid) of refuse processing plants", or "5.1 Garbage treatment, sludge treatment and disposal labor", or "5.2 Sewage treatment labor" in the above *Catalog*, it may enjoy the policy for VAT refund upon collection specified in the Announcement or choose to apply the VAT exemption policy; once selected, the policy cannot be changed within 36 months.

(8) According to the *Circular of the Ministry of Finance and the State Taxation Administration on the Exemption of Value-added Tax on Organic Fertilizer Products* (CS [2008] No. 56), since June 1, 2008, taxpayers are exempted from value-added tax for the production, sales, wholesale and retail of organic fertilizer products.

(9) According to the *Circular on the Relevant Issues Concerning the Tax Policies for the Nuclear Power Industry* (CS [2008] No. 38) issued by the Ministry of Finance and the State Taxation Administration, the policy of refund after collection of value-added tax shall be implemented within 15 years from the next month after the nuclear units are officially put into commercial production, with the refund ratios gradually decreasing in three phases. Within 5 years from the next month after the official commercial production, the refund ratio shall be 75% of the tax amount that has been credited to the State Treasury; within the 6th to the 10th year from the next month after the official commercial production, the refund ratio shall be 70% of the tax amount that has been credited to the State Treasury; within the 11th to the 15th year from the next month after the official commercial production, the refund ratio shall be 55% of the tax amount that has been credited to the State Treasury; and after the expiry of 15 years from the next month after the official commercial production, the policy of refund after collection of value-added tax shall no longer be implemented.

20241010000361

(10) According to the *Circular on the Exemption from Urban Land Use Tax for Land Used for Nuclear Power Plants* (CS [2007] No. 124) issued by the Ministry of Finance and the State Taxation Administration, except for land used for nuclear power plant islands, conventional islands and auxiliary plants, land used for communication facilities (excluding land used for underground lines), and land used for living quarters and official business, other lands used for nuclear power plants shall be exempt from urban land use tax. Urban land use tax payable on taxable land used for nuclear power plants shall be levied at half the normal rate during the construction period.

(11) According to the *Announcement of the State Taxation Administration on Issues concerning the Implementation of Preferences of Enterprise Income Tax on Agriculture, Forestry, Stockbreeding and Fishery Projects* (CS [2011] No.48) issued by the Ministry of Finance and the State Taxation Administration, the income obtained by enterprises engaging in pelagic fishing business shall be temporarily exempted from enterprise income tax.

(12) According to Singapore's scheme, "Maritime Incentive Scheme-International Maritime Enterprises (MIS-AIS)", under the premise of meeting the relevant conditions of this scheme, the income from qualified shipping business in compliance with Article 13F is exempted from corporate profits tax, with the exemption period from July 1, 2020 to June 30, 2030.

(13) According to the *Law of the People's Republic of China on Enterprise Income Tax* and implementing regulations thereof, and the *Circular on Issues concerning Preferential Enterprise Income Tax Policies for Enterprises which Recruit the Disabled* (CS [2009] No. 70) issued by the Ministry of Finance and the State Taxation Administration, an additional deduction of 100% of the actual wages of the disabled incurred during the year shall be conducted before enterprise income tax.

(14) According to the *Circular on the Value-added Tax Preferential Policies on Promoting Employment of the Disabled* (CS [2016] No. 52) issued by the Ministry of Finance and the State Taxation Administration, the tax authorities shall, according to the actual number of the disabled people settled, refund, with limited amount, the value-added tax upon collection.

(15) According to the *Circular on Policies Concerning Urban Land Use Tax on Entities Employing the Disabled* (CS [2012] No. 121) issued by the Ministry of Finance and the State Taxation Administration, if the number of the disabled workers actually employed by an entity monthly on average are more than 25% (including 25%) of total number of employees of such entity within a tax year and the number of actually employed disabled people is more than 10 (inclusive), the urban land use tax for such year may be reduced or exempted.

(16) According to the *Announcement of the State Taxation Administration on Relevant Tax Collection and Administration Matters Concerning the Value-added Tax Reduction and Exemption Policy for Small-scale VAT Taxpayers and Other Policies* (GSJ [2023] No. 1), starting from January 1, 2023, small-scale VAT payers whose taxable sales do not exceed a total monthly amount of RMB 100,000 (or a quarterly amount of RMB 300,000 if the applicable taxable period is quarterly, hereinafter the same) shall be exempted from VAT.

(17) According to the *Announcement of the State Taxation Administration on Relevant Collection and Administration Issues concerning Further Implementing the Policy for Reducing or Exempting "Six Taxes and Two Surcharges" for Small and Micro Enterprises* (GS [2022] No. 3), and the *Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing the Policy for Reducing or Exempting "Six Taxes and Two Surcharges" for Small and Micro Enterprises* (CS [2022] No.10), from January 1, 2022 to December 31, 2024, small-scale VAT taxpayers, the provisions on relevant collection and administration issues concerning implementing the policy for reducing the resource tax, urban maintenance and construction tax, real estate tax, urban land use tax, stamp tax (excluding stamp tax levied on securities transactions) and farmland occupation tax, as well as education surcharge and local education surcharge (hereinafter collectively referred to as the "Six Taxes and Two Surcharges") for small-scale VAT taxpayers, small and low-profit enterprises, and individually-owned businesses by up to 50% shall apply to the determination of small low-profit enterprises which qualify under applying the policy of reducing and exempting "Six Taxes and Two Surcharges" based on the results of their annual final settlement of enterprise income tax (hereinafter referred to as "final settlement"). If an enterprise registered as a general VAT taxpayer is determined to be a small low-profit enterprise after handling its final settlement in accordance with the provisions, it may declare the entitlement to reduction and exemption of "Six Taxes and Two Surcharges" from July 1 of the current year in which the final settlement is handled to June 30 of the following year, except as provided for in Item 2 of this Article; the policy shall remain in force from January 1, 2022 to December 31, 2024.

(18) According to the *Circular of the Ministry of Finance and the State Taxation Administration on Adjusting and Improving Value-added Tax Policy on Products Made through and Labor Services for the Comprehensive Utilization of Resources* (CS [2011] No. 115), the *Circular of the Ministry of Finance and the State Taxation Administration on Adjusting and Improving Value-added Tax Policy on Products Made through and Labor Services for the Comprehensive Utilization of Resources* (CS [2015] No. 78), an enterprises that use waste plastics to modify recycled plastic particles for production with a proportion of waste plastics in production raw materials not less than 70% will be entitled to the refund of 50% VAT upon collection. During the reporting period, the enterprise's income from the production of standard-compliant products using modified recycled plastic particles from waste plastics was entitled to the refund of 50% VAT upon collection.

7 Business combination and consolidated financial statements

(Unless otherwise specified, figures in the following tables are expressed in RMB.)

7.1 Subsidiaries

No.	Enterprise name	Level	Enterprise type	Registration place	Main business place	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting ratio (%)	Investment amount	Method of acquisition
1	CGN Power	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Nuclear power generation	50,498,611,100.00	58.89	58.89	42,885,930,570.43	1
2	CGNPC Uranium Resources Co., Ltd.	Level 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.	Level 2	3	Hong Kong, China	Hong Kong, China	Other enterprise management services	8,508,640,148.08	100.00	100.00	8,530,877,541.41	1
4	CGN Wind Power Co., Ltd.	Level 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.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Investment and asset management	5,542,370,000.00	100.00	100.00	5,543,370,000.00	1
6	CGN Service Group Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Other enterprise management services	1,087,865,400.00	100.00	100.00	1,214,042,149.47	1
7	CGN Capital Holdings Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Investment company	8,210,000,000.00	100.00	100.00	12,414,233,333.92	1

No.	Enterprise name	Level	Enterprise type	Registration place	Main business place	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting ratio (%)	Investment amount	Method of acquisition
8	CGNPC Huasheng Investment Limited	Level 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.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Water pollution treatment	2,176,288,391.72	100.00	100.00	2,218,388,455.22	1
10	CGN Huizhou Nuclear Power Co., Ltd.	Level 2	1	Huizhou, Guangdong	Huizhou, Guangdong	Nuclear power generation	6,914,634,146.34	82.00	82.00	5,670,000,000.00	1
11	CGN Digital Technology Co., Ltd. (formerly known as Shanghai CGN Engineering Technology Co., Ltd.)	Level 2	1	Shanghai	Shanghai	Professional technical service industry	1,268,000,000.00	100.00	100.00	1,419,568,857.28	1
12	CGN Finance Co., Ltd.	Level 2	2	Shenzhen, Guangdong	Shenzhen, Guangdong	Finance company	5,000,000,000.00	100.00	100.00	5,137,211,590.24	1
13	CGN Taishan Second Nuclear Power Co., Ltd.	Level 2	1	Taishan, Guangdong	Taishan, Guangdong	Nuclear power generation	1,200,000,000.00	100.00	100.00	1,200,000,000.00	1

No.	Enterprise name	Level	Enterprise type	Registration place	Main business place	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting ratio (%)	Investment amount	Method of acquisition
14	Hubei Nuclear Power Co., Ltd.	Level 2	1	Wuhan, Hubei	Wuhan, Hubei	Nuclear power generation	317,000,000.00	60.00	60.00	190,200,000.00	1
15	Xianning Nuclear Power Co., Ltd.	Level 2	1	Xianning, Hubei	Xianning, Hubei	Nuclear power generation	900,000,000.00	60.00	60.00	540,000,000.00	1
16	CGN Jilin Nuclear Power Co., Ltd.	Level 2	1	Jilin City, Jilin Province	Jilin City, Jilin Province	Nuclear power generation	20,000,000.00	100.00	100.00	20,000,000.00	1
17	CGN Shaoguan Nuclear Power Co., Ltd.	Level 2	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Nuclear power generation	214,000,000.00	100.00	100.00	214,000,000.00	1
18	Anhui Wuhu Nuclear Power Co., Ltd.	Level 2	1	Wuhu, Anhui	Wuhu, Anhui	Nuclear power generation	200,000,000.00	51.00	51.00	102,000,000.00	1
19	Lingwan Nuclear Power Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Nuclear power generation	600,000,000.00	100.00	100.00	600,000,000.00	1
20	CGN Cangnan Nuclear Power Co., Ltd.	Level 2	1	Wenzhou, Zhejiang	Wenzhou, Zhejiang	Nuclear power generation	6,837,790,700.00	46.00	98.00	3,200,432,842.00	1

No.	Enterprise name	Level	Enterprise type	Registration place	Main business place	Nature of business	Paid-in capital	Shareholding ratio (%)	Voting ratio (%)	Investment amount	Method of acquisition
21	Shenzhen CGN Fengtai Investment Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Other enterprise management services	10,000,000.00	100.00	100.00	10,197,959,200.00	1
22	CGN Cangnan No.2 Nuclear Power Co., Ltd.	Level 2	1	Wenzhou, Zhejiang	Wenzhou, Zhejiang	Nuclear power generation	50,000,000.00	51.00	51.00	25,500,000.00	1
23	CGN Huizhou No.2 Nuclear Power Co., Ltd.	Level 2	1	Huizhou, Guangdong	Huizhou, Guangdong	Nuclear power generation	290,000,000.00	100.00	100.00	290,000,000.00	1

Remark: Enterprise type: 1. domestic non-financial subsidiary; 2. domestic financial subsidiary; 3. overseas subsidiary; 4. public institution; and 5. infrastructure unit.

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

Where the shareholding ratio of subsidiaries is different from the voting ratio thereof, the reasons for the difference are as follows:

No.	Enterprise name	Shareholding ratio (%)	Voting right (%)	Reason for the difference
1	CGN Cangnan Nuclear Power Co., Ltd.	46.00	98.00	Signing of an agreement on persons acting in concert
2	Fujian Ningde Nuclear Power Co., Ltd.	46.00	90.00	Signing of an agreement on persons acting in concert
3	CGN Jiuyuan (Chengdu) Technology Co., Ltd.	35.00	55.00	Signing of an agreement on persons acting in concert

20241010000364

7.2 Reason why the parent company holds no more than 50% of the voting right of the investee but still has control over the investee

No.	Enterprise name	Shareholding ratio (%)	Voting ratio (%)	Registered capital	Investment amount	Level	Reason for being included in the scope of consolidation
1	CGN Nuclear Technology Development Co., Ltd.	28.61	28.61	945,425,815.00	1,545,976,929.01	Level 4	A majority of board seats, with effective control

7.3 Reason why the parent company directly or indirectly holds 50% of the voting right of the investee through other subsidiaries but does not have control over the investee

No.	Enterprise name	Shareholding ratio (%)	Voting ratio (%)	Registered capital	Investment amount	Level	Reason for not being included in the scope of consolidation
1	Yisheng Co., Ltd. ("Yisheng Company")	56.70	66.70	GBP 50	12,677,753,378.04	Level 4	Associates

7.4 Significant non-wholly-owned subsidiaries

7.4.1 Minority shareholders

No.	Enterprise name	Shareholding ratio of minority shareholders	Profit or loss attributable to minority shareholders in 2023	Dividends paid to minority shareholders in 2023	Accumulated minority equity as at December 31, 2023
1	CGN Power	41.11	4,409,246,134.92	1,806,272,672.24	46,555,239,759.70
2	CGN Wind Power Limited	33.00	2,249,717,485.14	503,927,118.76	25,416,621,142.02
3	CGN Cangnan Nuclear Power Co., Ltd.	54.00			3,668,860,000.00
4	CGN Huizhou Nuclear Power Co., Ltd.	18.00			1,268,662,759.10

7.4.2 Main financial information

Item	Year 2023				Year 2022 (restated)			
	CGN Power	CGN Wind Power Limited	CGN Cangnan Nuclear Power Co., Ltd.	CGN Huizhou Nuclear Power Co., Ltd.	CGN Power	CGN Wind Power Limited	CGN Cangnan Nuclear Power Co., Ltd.	CGN Huizhou Nuclear Power Co., Ltd.
Current assets	72,787,425,761.31	45,154,750,186.20	755,219,722.23	2,641,973,953.05	70,504,910,095.09	43,086,843,732.36	30,294,314.69	443,270,722.75
Non-current assets	342,462,931,015.04	222,811,706,473.44	23,665,794,631.36	31,322,744,168.82	338,511,007,620.51	178,571,508,058.25	15,891,004,847.34	22,288,394,916.28
Total assets	415,250,356,776.35	267,966,456,659.64	24,421,014,353.59	33,964,718,121.87	409,015,917,715.60	221,658,351,790.61	15,921,299,162.03	22,731,665,639.03
Current liabilities	77,387,563,858.95	43,524,952,412.98	747,275,131.16	3,624,348,007.97	76,132,435,027.77	41,048,254,864.27	311,449,742.95	5,001,005,983.64
Non-current liabilities	172,558,846,058.33	142,418,312,918.24	16,777,611,222.43	23,292,243,674.47	174,950,530,761.90	102,807,740,818.27	10,924,349,432.08	13,060,655,450.11
Total liabilities	249,946,409,917.28	185,943,265,331.22	17,524,886,353.59	26,916,591,682.44	251,082,965,789.67	143,855,995,682.54	11,235,799,175.03	18,061,661,433.75
Operating income	82,548,643,150.32	27,543,281,142.61			82,822,403,586.43	23,592,539,105.85		
Net profit	17,045,771,635.63	7,433,140,510.04			15,241,537,775.97	5,736,473,794.85		
Total comprehensive income	17,042,493,927.88	7,414,677,279.82			15,782,058,544.79	5,740,046,999.13		
Cash flows from operating activities	33,119,894,272.61	16,887,097,923.40			31,368,408,488.65	16,597,879,591.98		

20241010003365

7.5 Original subsidiaries excluded from the consolidation scope in 2023

7.5.1 Basic information about the original subsidiaries

No.	Enterprise name	Registered place	Nature of business	Shareholding ratio (%)	Voting ratio (%)	Reason for no longer being a subsidiary in 2023
1	Heze Zhongguang New Energy Co., Ltd.	Heze, Shandong	Sci-tech popularization and application service industry	73.91	73.91	Liquidation and cancellation
2	Chengdu Chenguang New Energy Technology Co., Ltd.	Chengdu, Sichuan	Power and heat production and supply industry	100.00	100.00	Liquidation and cancellation
3	Xiangtan CGN New Energy Co., Ltd.	Xiangtan, Hunan	Power and heat production and supply industry	100.00	100.00	Sales and transfer
4	CGN Central and Eastern Europe Investment (HK) Co., Limited	Hong Kong, China	Investment and asset management	100.00	100.00	Liquidation and cancellation
5	Hong Kong Kam Fu Shing International Trading Company Limited	Hong Kong, China	Other comprehensive management services	100.00	100.00	Liquidation and cancellation
6	Meiya Zuojiang Hydropower Ltd.	Mauritius	Commercial complex management services	100.00	100.00	Liquidation and cancellation
7	Meiya Project Development Company Limited	Mauritius	Other organizational management services	100.00	100.00	Liquidation and cancellation
8	Guangxi Rongjiang Meiya Hydropower Co., Ltd.	Liuzhou, Guangxi	Power and heat production and supply industry	80.00	80.00	Liquidation and cancellation
9	Guangxi Rongjiang Meiya Co., Ltd.	Liuzhou, Guangxi	Power and heat production and supply industry	55.00	55.00	Liquidation and cancellation
10	Haian Meiya Thermal Power Co., Ltd.	Hai'an, Jiangsu	Power and heat production and supply industry	100.00	100.00	Liquidation and cancellation

No.	Enterprise name	Registered place	Nature of business	Shareholding ratio (%)	Voting ratio (%)	Reason for no longer being a subsidiary in 2023
11	Worldwide Engineering CGNPC AREVA Nuclear Company, Limited	Shenzhen, Guangdong	Professional technical service industry	55.00	55.00	Liquidation and cancellation
12	China Daya Bay Nuclear Power Technology Research Institute Co., Ltd.	Haidian District, Beijing	Sci-tech popularization and application service industry	100.00	100.00	Loss of control
13	CGN Environmental Technology Rudong Co., Ltd.	Nantong, Jiangsu	Ecological protection and environmental management industry	51.00	51.00	Liquidation and cancellation
14	CGN Dongliao Bioenergy Co., Ltd.	Liaoyuan, Jilin	Gas production and supply industry	100.00	100.00	Liquidation and cancellation
15	Beijing Golden Times Real Estate Co., Ltd.	Tongzhou District, Beijing	Real estate industry	82.00	82.00	Sales and transfer
16	Shandong Haiwei Technology Development Co., Ltd.	Weihai, Shandong	Special equipment manufacturing industry	60.00	60.00	Liquidation and cancellation
17	Dalian Guohe Huibang Real Estate Investment Management Co., Ltd.	Dalian, Liaoning	Commercial service industry	80.00	80.00	Liquidation and cancellation
18	Dalian Huibang Real Estate Co., Ltd.	Dalian, Liaoning	Real estate industry	80.00	80.00	Liquidation and cancellation
19	Yingkou Guohe Huibang Real Estate Development Co., Ltd.	Yingkou, Liaoning	Real estate industry	80.00	80.00	Liquidation and cancellation

20241010000366

No.	Enterprise name	Registered place	Nature of business	Shareholding ratio (%)	Voting ratio (%)	Reason for no longer being a subsidiary in 2023
20	Shenyang Guohe Huibang Real Estate Development Co., Ltd.	Shenyang, Liaoning	Real estate industry	80.00	80.00	Liquidation and cancellation
21	Dalian Wuzhou Chengda Construction Development Co., Ltd.	Dalian, Liaoning	Housing construction industry	100.00	100.00	Liquidation and cancellation
22	Dalian Guohe Wanjia Health Service Co., Ltd.	Dalian, Liaoning	Other service industry	100.00	100.00	Liquidation and cancellation
23	Dalian Free Trade Zone Guohe Zhengda Automobile Trading Co., Ltd.	Dalian, Liaoning	Wholesale industry	100.00	100.00	Liquidation and cancellation
24	Shouyang County Shiji Huazhong New Energy Co., Ltd.	Jinzhong, Shanxi	Power and heat production and supply industry	100.00	100.00	Consolidation by merger

7.5.2 Financial situation on the disposal date of the subsidiaries disposed of in 2023

Name of original subsidiary	Xiangtan CGN New Energy Co., Ltd.		Beijing Golden Times Real Estate Co., Ltd.	
Expiration date	Disposal date, March 23, 2023	December 31, 2022	Disposal date, October 11, 2023	December 31, 2022
Assets	25,432,206.42	25,780,001.80	2,634,745.03	7,045,162.19
Liabilities	9,111,764.63	9,441,548.09	28,567,296.38	29,420,301.26
Owners' equity	16,320,441.79	16,338,453.71	-25,932,551.35	-22,375,139.07

7.5.3 Operating results from January 1, 2023 to the disposal date of the subsidiaries disposed in 2023

Name of original subsidiary	Xiangtan CGN New Energy Co., Ltd.		Beijing Golden Times Real Estate Co., Ltd.	
Period	January 1, 2023 - Disposal date	Year 2022	January 1, 2023 - Disposal date	Year 2022
Operating income	369,172.57	3,767,245.13		
Operating cost	322,090.85	2,625,495.41	-3,557,412.28	-2,323,708.65

Name of original subsidiary	Xiangtan CGN New Energy Co., Ltd.		Beijing Golden Times Real Estate Co., Ltd.	
Operating profit	-18,011.92	727,935.13	-3,557,412.28	-2,323,708.65
Total profit	-18,011.92	727,935.13	-3,557,412.28	-2,323,708.65
Net profit	-18,011.92	709,039.61	-3,557,412.28	-2,323,708.65

7.6 Entities newly included in the consolidation scope in 2023

No.	Name	Method for the formation of control	Net asset as at December 31, 2023	Net profit in 2023
1	Shanghai Envision Yuantong New Energy Co., Ltd.	Merger and acquisition by investment	216,701,384.84	46,443,322.01
2	Tongyu Yuantong New Energy Co., Ltd.	Merger and acquisition by investment	216,087,616.45	46,496,985.14
3	Jiangyin Envision Jufeng Energy Co., Ltd.	Merger and acquisition by investment	230,828,055.79	45,517,650.02
4	Xifeng Yuansheng Wind Power Co., Ltd.	Merger and acquisition by investment	231,751,623.94	45,441,471.94
5	Zhangjiakou Jinyin New Energy Co., Ltd.	Merger and acquisition by investment	119,506,489.27	5,167,728.56
6	Shangyi Jinzhi New Energy Co., Ltd.	Merger and acquisition by investment	119,426,548.55	5,136,395.05
7	Jiangyin Envision Yuanxin Energy Co., Ltd.	Merger and acquisition by investment	308,820,735.30	82,023,937.90
8	Fuxin Mongolian Autonomous County Yuanxin Wind Power Co., Ltd.	Merger and acquisition by investment	294,781,308.58	81,959,726.17
9	Dingyuan Yuanfeng Wind Power Generation Co., Ltd.	Merger and acquisition by investment	598,862,506.18	99,132,320.93
10	Chaoyang Hetai New Energy Co., Ltd.	Merger and acquisition by investment	31,604,271.68	2,202,049.67
11	Chaoyang Kaitai New Energy Co., Ltd.	Merger and acquisition by investment	25,795,887.11	3,100,215.72
12	Lingyuan Jinling Solar Energy Co., Ltd.	Merger and acquisition by investment	39,250,695.40	380,164.85
13	Wuchuan Yuhui New Energy Co., Ltd.	Merger and acquisition by investment	877,039,896.61	21,315,989.82
14	Minqin Qicheng New Energy Co., Ltd.	Merger and acquisition by investment	114,376,670.95	1,960,999.56
15	Minqin Weifeng New Energy Co., Ltd.	Merger and acquisition by investment	139,736,045.91	3,819,142.63
16	Minqin Qiyuan New Energy Co., Ltd.	Merger and acquisition by investment	137,799,767.44	2,741,057.00
17	CGN Environmental Protection (Jiangxi) Co., Ltd.	Merger and acquisition by investment	156,357,121.46	26,487,873.00
18	Nanchang Pengyao Water Co., Ltd.	Merger and acquisition by investment	150,179,986.88	26,538,580.80

20241010003567

No.	Name	Method for the formation of control	Net asset as at December 31, 2023	Net profit in 2023
19	Liuan Yeji District Yunshui Water Investment Co., Ltd.	Merger and acquisition by investment	44,925,593.49	3,477,136.93
20	Kaifa Sewage Treatment (Mingguang) Co., Ltd.	Merger and acquisition by investment	54,210,784.18	4,649,280.72
21	CGN Clean Energy Technology (Shanghai) Co., Ltd.	Established by investment	101,000,000.00	
22	CGN New Energy Luanping County Co., Ltd.	Establishment by investment	97,000,000.00	
23	Rudong Luhe New Energy Co., Ltd.	Establishment by investment	82,220,000.01	0.01
24	CGN New Energy Yancheng Co., Ltd.	Establishment by investment	1,000,000.01	0.01
25	Xiangshan Guanghai New Energy Co., Ltd.	Establishment by investment	216,000,000.00	
26	CGN BRASIL COMERCIALIZADORA DE ENERGIA S.A	Establishment by investment	46,228,678.56	2,399,243.38
27	CGN New Energy (Shaanxi) Co., Ltd.	Establishment by investment	500,000.00	
28	CGN New Energy Tianzhen Co., Ltd.	Establishment by investment	16,500,000.00	
29	CGN Xinjiang New Energy Technology Co., Ltd.	Establishment by investment	1,970,020,646.13	10,646.13
30	CGN New Energy Ruoqiang Co., Ltd.	Establishment by investment	950,000,000.00	
31	CGN New Energy Luopu Co., Ltd.	Establishment by investment	1,020,000,000.00	
32	CGN New Energy Comprehensive Energy (Hainan) Co., Ltd.	Establishment by investment	3,910,000.00	
33	CGN New Energy Development (Foshan) Co., Ltd.	Establishment by investment	40,000,000.00	
34	Jimunai Guanglu Energy Co., Ltd.	Establishment by investment	118.08	118.08
35	CGN New Energy Henan Co., Ltd.	Establishment by investment	84,780,763.04	1,220,763.04
36	CGN New Energy Pingtang Co., Ltd.	Establishment by investment	118,895,624.59	18,803,360.69
37	CGN New Energy Luxian Co., Ltd.	Establishment by investment	41,482,104.69	
38	CGN New Energy Ningdong Co., Ltd.	Establishment by investment	8,500,000.00	
39	Jiayuguan Heju New Energy Co., Ltd.	Establishment by investment	174,000,000.00	

No.	Name	Method for the formation of control	Net asset as at December 31, 2023	Net profit in 2023
40	CGN New Energy Lingyun Co., Ltd.	Establishment by investment	120,984,379.93	6,884,379.93
41	CGN New Energy Tiandong Co., Ltd.	Establishment by investment	500,000.00	
42	CGN New Energy Liupanshui Co., Ltd.	Establishment by investment	30,500,000.00	
43	CGN New Energy Power Generation Chongqing Co., Ltd.	Establishment by investment	120,500,000.00	
44	Chongqing Guangqian New Energy Co., Ltd.	Establishment by investment	16,000,000.00	
45	CGN New Energy (Fuding) Co., Ltd.	Establishment by investment	5,320,000.00	
46	CGN New Energy (Lingchuan) Co., Ltd.	Establishment by investment	40,500,000.00	
47	CGN New Energy (Heqing) Co., Ltd.	Establishment by investment	500,000.00	
48	CGN New Energy Sunwu Co., Ltd.	Establishment by investment	500,000.00	
49	CGN New Energy (Maguan) Co., Ltd.	Establishment by investment	500,000.00	
50	CGN New Energy (Hekou) Co., Ltd.	Establishment by investment	500,061.11	61.11
51	Inner Mongolia Hedong New Energy Co., Ltd.	Establishment by investment	5,000,000.00	
52	CGN Jingshi Optoelectronics Technology (Tianjin) Co., Ltd.	Establishment by investment	48,246,987.26	-1,286,012.74
53	Zhijiang County Yanqiao Sewage Treatment Co., Ltd.	Establishment by investment	64,237,343.03	37,343.03
54	Gucheng County Tankou Water Supply Co., Ltd.	Establishment by investment	15,551,328.07	551,328.07
55	Shanghai Xinneng Mukong Technology Co., Ltd.	Establishment by investment	150,167,122.30	167,122.30
56	CGN Cangnan No.2 Nuclear Power Co., Ltd.	Establishment by investment	50,000,000.00	
57	CGN Huizhou No.2 Nuclear Power Co., Ltd.	Establishment by investment	290,000,000.00	

7.7 Business combination under common control in 2023

There was no significant business combination under common control in 2023.

7.8 Business combination under common control in 2023

Name of company	Acquisition date	Proportion of equity of the acquiree held before the combination date	Proportion of equity acquired from the acquiree in the business combination	Book net assets	Fair value of identifiable net assets		Trading consideration	Goodwill	Revenue of the acquiree from the acquisition date to December 31, 2023	Net profit of the acquiree from the acquisition date to December 31, 2023
					Amount	Recognition method				
Dingyuan Yuanfeng Wind Power Generation Co., Ltd.	2023-01-01	-	100.00	350,546,626.15	306,157,547.05	Asset-based method	847,824,611.02	541,667,063.97	222,751,751.23	99,132,320.93
Chaoyang Hetai New Energy Co., Ltd.	2023-01-01	-	100.00	22,523,701.89	20,550,760.16	Asset-based method	25,000,000.00	4,449,239.84	9,737,726.56	2,202,049.67
Chaoyang Kaitai New Energy Co., Ltd.	2023-01-01	-	100.00	22,420,434.85	28,245,976.03	Asset-based method	30,367,392.00	2,121,415.97	10,352,729.78	3,100,215.72
Lingyuan Jinling Solar Energy Co., Ltd.	2023-01-01	-	100.00	21,424,891.72	6,039,374.07	Asset-based method	7,000,000.00	960,625.93	11,027,563.49	380,164.85
Zhangjiakou Jinyin New Energy Co., Ltd. (Consolidated)	2023-01-31	-	100.00	37,408,896.75	42,031,395.25	Asset-based method	80,612,300.00	38,580,904.75	33,483,545.34	4,520,153.31

Name of company	Acquisition date	Proportion of equity of the acquiree held before the combination date	Proportion of equity acquired from the acquiree in the business combination	Book net assets	Fair value of identifiable net assets		Trading consideration	Goodwill	Revenue of the acquiree from the acquisition date to December 31, 2023	Net profit of the acquiree from the acquisition date to December 31, 2023
					Amount	Recognition method				
Jiangyin Envision Jufeng Energy Co., Ltd. (Consolidated)	2023-04-30	-	100.00	162,073,598.87	44,634,978.30	Asset-based method	348,640,977.12	304,005,998.82	58,540,609.04	27,695,328.94
Jiangyin Envision Yuanxin Energy Co., Ltd. (Consolidated)	2023-04-30	-	100.00	253,958,739.64	107,729,299.31	Asset-based method	913,665,879.78	805,936,580.47	99,500,412.14	54,555,582.16
Wuchuan Yuhui New Energy Co., Ltd.	2023-06-30	-	100.00	446,999,051.60	80,914,466.56	Asset-based method	798,779,354.80	717,864,888.24	112,160,517.82	5,516,938.22
Minqin Qicheng New Energy Co., Ltd.	2023-11-30	-	100.00	111,650,247.98	101,411,130.29	Asset-based method	224,369,280.83	122,958,150.54	5,414,858.58	2,374,946.58
Minqin Weifeng New Energy Co., Ltd.	2023-11-30	-	100.00	136,110,085.16	126,761,602.52	Asset-based method	329,725,945.94	202,964,343.42	5,902,183.14	3,251,173.47
Minqin Qiyuan New Energy Co., Ltd.	2023-11-30	-	100.00	132,198,892.24	121,928,318.85	Asset-based method	240,183,577.24	118,255,258.39	8,878,968.68	5,178,032.76

Name of company	Acquisition date	Proportion of equity of the acquiree held before the combination date	Proportion of equity acquired from the acquiree in the business combination	Book net assets	Fair value of identifiable net assets		Trading consideration	Goodwill	Revenue of the acquiree from the acquisition date to December 31, 2023	Net profit of the acquiree from the acquisition date to December 31, 2023
					Amount	Recognition method				
Shanghai Envision Yuantong New Energy Co., Ltd. (Consolidated)	2023-11-30	-	100.00	212,676,508.86	157,010,125.98	Asset-based method	552,245,346.99	395,235,221.01	7,890,292.32	2,434,244.67
Liuan Yeji District Yunshui Water Investment Co., Ltd.	2023-01-17	-	100.00	49,487,524.02	80,043,389.32	Asset-based method	87,295,900.00	7,252,510.68	24,034,709.55	3,477,136.93
Kaifa Sewage Treatment (Mingguang) Co., Ltd.	2023-01-09	-	100.00	69,892,229.33	94,005,109.60	Asset-based method	96,523,000.00	2,517,890.40	21,440,768.04	4,649,280.72
CGN Environmental Protection (Jiangxi) Co., Ltd. (Consolidated)	2023-05-11	-	100.00	124,768,142.34	203,658,306.73	Asset-based method	240,000,000.00	36,341,693.27	50,317,987.56	17,588,979.12

Remark: Zhangjiakou Jinyin New Energy Co., Ltd., Jiangyin Envision Jufeng Energy Co., Ltd., Jiangyin Envision Yuanxin Energy Co., Ltd., Shanghai Envision Yuantong New Energy Co., Ltd. and CGN Environmental Protection (Jiangxi) Co., Ltd. were acquired and presented on consolidated criteria.

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

Name of subsidiary	Shareholding as at January 1, 2023 (%)	Shareholding as at December 31, 2023 (%)	Changes in shareholding (%, "-" if decreased)	Reasons for changes in shareholding
CGN Huizhou Nuclear Power Co., Ltd.	100.00	82.00	-18.00	Introduction of Datang Corporation Nuclear Power Investment Co., Ltd. through capital increase and share expansion

8 Notes to significant items to the consolidated financial statements

8.1 Monetary funds

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Cash on hand	11,786,696.85	9,717,493.86
Bank deposit	9,987,047,552.72	7,989,117,479.50
Including: accrued interest	7,217,981.33	9,282,363.65
Other monetary funds	5,731,132,424.71	5,627,057,800.12
Total	15,729,966,674.28	13,625,892,773.48
Including: total amount of money deposited overseas	10,358,223,375.90	8,863,753,521.65

The restricted monetary funds are detailed as follows:

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Letters of credit, letters of guarantee, loans and performance bonds	3,318,299,681.42	2,790,536,704.14
Reserves deposited in central bank	1,618,432,956.23	1,921,457,886.22
Fixed-term deposit or call deposit used for guarantee	341,845,673.36	387,091,657.64
Reclamation deposit	234,266,852.34	183,593,620.58
Bank acceptance bills deposit	5,742,574.50	17,009,969.30
Restricted frozen deposits	133,734,439.72	5,311,462.72
Total	5,652,322,177.57	5,305,001,300.60

8.2 Loans to banks and other financial institutions

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Deposits with banks and other financial institutions	8,512,918,410.06	7,696,258,319.24
Accrued interest	57,469,293.74	20,434,667.74
Sub-total	8,570,387,703.80	7,716,692,986.98
Less: provision for losses	2,366,091.53	881,244.41
Book value of loans to banks and other financial institutions	8,568,021,612.27	7,715,811,742.57

2024101000370

8.3 Financial assets held for trading

Item	Fair value as at December 31, 2023	Fair value as at January 1, 2023
Financial assets measured at fair value through current profit or loss	7,128,981,756.81	6,805,898,218.79
Including: investment in debt instruments	2,795,018,296.71	2,223,770,112.78
Investment in equity instruments	3,933,534,484.65	4,121,160,588.23
Others	400,428,975.45	460,967,517.78
Total	7,128,981,756.81	6,805,898,218.79

8.4 Derivative financial assets

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Derivative instruments	134,412,204.49	57,805,317.91
Total	134,412,204.49	57,805,317.91

8.5 Notes receivable

8.5.1 Classification of notes receivable

Category	As at December 31, 2023			As at January 1, 2023		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance bills	701,132,209.72		701,132,209.72	809,200,040.96		809,200,040.96
Commercial acceptance bills	118,794,688.60		118,794,688.60	107,969,991.00		107,969,991.00
Total	819,926,898.32		819,926,898.32	917,170,031.96		917,170,031.96

8.5.2 Provision for bad debts of notes receivable

Category	As at December 31, 2023					As at January 1, 2023				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts made on an individual basis										
Provision for bad debts made on a portfolio basis	819,926,898.32	100.00			819,926,898.32	917,170,031.96	100.00			917,170,031.96
Total	819,926,898.32	100.00			819,926,898.32	917,170,031.96	100.00			917,170,031.96

20241010003711

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

Name	As at December 31, 2023		
	Notes receivable	Provision for bad debts	Expected credit loss ratio (%)
Commercial acceptance bills	118,794,688.60		
Bank acceptance bills	701,132,209.72		
Total	819,926,898.32		

8.5.3 Pledged notes receivable as at December 31, 2023

Category	Pledged amount as at December 31, 2023
Bank acceptance bills	1,339,732.42
Total	1,339,732.42

8.5.4 Notes receivable endorsed or discounted as at December 31, 2023 but not expired on the balance sheet date

Category	Amount derecognized as at December 31, 2023	Amount underecognized as at December 31, 2023
Bank acceptance bills	3,197,533,637.07	363,054,551.33
Commercial acceptance bills		6,426,049.71
Total	3,197,533,637.07	369,480,601.04

8.6 Accounts receivable

8.6.1 Disclosure of accounts receivable by aging

Aging	As at December 31, 2023		As at January 1, 2023	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	32,909,223,781.98	181,903,565.59	30,643,253,892.39	266,767,608.45
1 - 2 years	11,611,112,233.92	169,619,672.67	11,553,840,498.23	180,850,288.98
2-3 years	8,657,705,693.00	272,396,902.99	4,632,134,064.16	254,084,972.53
Over 3 years	5,619,490,827.13	1,566,062,020.50	2,504,903,027.36	878,288,316.59
Total	58,797,532,536.03	2,189,982,161.75	49,334,131,482.14	1,579,991,186.55

8.6.2 Disclosure of accounts receivable by the method of provision for bad debts

Category	As at December 31, 2023					As at January 1, 2023				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with the provision for bad debts made on a single basis	4,408,806,252.57	7.50	674,231,092.76	15.29	3,734,575,159.81	5,116,155,576.53	10.37	611,550,707.15	11.95	4,504,604,869.38
Accounts receivable with provision for bad debts accrued by a portfolio with credit risk features	54,388,726,283.46	92.50	1,515,751,068.99	2.79	52,872,975,214.47	44,217,975,905.61	89.63	968,440,479.40	2.19	43,249,535,426.21
Total	58,797,532,536.03	100.00	2,189,982,161.75	3.72	56,607,550,374.28	49,334,131,482.14	100.00	1,579,991,186.55	3.20	47,754,140,295.59

20243010000372

8.6.3 Accounts receivable with the provision for bad debts made on a single basis as at December 31, 2023

Debtor name	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Tenaga Nasional Berhad	1,826,804,175.37			Expected to be fully recoverable
Bangladesh Power Development Board	1,203,660,190.37	224,668,146.70	18.67	Expected to be partially unrecoverable
KPX	411,319,959.76			Expected to be fully recoverable
KEPCO	271,463,857.00			Expected to be fully recoverable
Egyptian Electricity Transmission	183,222,500.39	11,996,611.96	6.55	Expected to be partially unrecoverable
Duchang County Ganda New Energy Co., Ltd.	74,259,091.80	74,259,091.80	100.00	Expected to be fully unrecoverable
Jiangxi Shihua Gas Group Co., Ltd.	55,441,746.64	55,308,378.10	99.76	Expected to be partially unrecoverable
Cuban BK-IMPORT	40,730,601.78	40,730,601.78	100.00	Expected to be fully unrecoverable
Liaoning 5678 Science and Education Co., Ltd.	34,461,505.03	34,461,505.03	100.00	Expected to be fully unrecoverable
Fushun County Fuzhou Water Affair Group Co., Ltd.	25,080,635.38	4,436,831.01	17.69	Expected to be partially unrecoverable
State Grid Gansu Electric Power Company	23,211,127.52	23,211,127.52	100.00	Expected to be fully unrecoverable
M-S/PL	18,406,977.72	18,406,977.72	100.00	Expected to be fully unrecoverable
GNC LIVE WELL	16,909,080.83	16,909,080.83	100.00	Expected to be fully unrecoverable
Cuba ALIMPEX	13,322,399.49	13,322,399.49	100.00	Expected to be fully unrecoverable
Ziyang Housing and Urban-Rural Development Bureau	12,690,000.00	3,828,000.00	30.17	Expected to be partially unrecoverable
Beijing Clear Medical Technology Co., Ltd.	9,162,143.00	9,162,143.00	100.00	Expected to be fully unrecoverable
China Nuclear Industry Huaxing Construction Co., Ltd.	8,671,597.14	1,980,717.87	22.84	Expected to be partially unrecoverable
Ziyang Yanjiang District Yanlu Ecological Agriculture Co., Ltd.	8,540,254.70	5,039,703.76	59.01	Expected to be partially unrecoverable

Debtor name	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Liaoning Shangzhuo Electronic Irradiation Co., Ltd.	7,838,000.00	7,838,000.00	100.00	Expected to be fully unrecoverable
Yulin Electric Power Branch of Shaanxi Local Power (Group) Co., Ltd.	7,515,600.00	7,515,600.00	100.00	Expected to be fully unrecoverable
Gucheng County Niejiatan Sewage Treatment Plant	7,287,116.00	837,633.20	11.49	Expected to be partially unrecoverable
GDS Services Ltd.	6,650,000.00	6,650,000.00	100.00	Expected to be fully unrecoverable
Suzhou Jinjiu Cable Co., Ltd.	5,909,189.88	5,909,189.88	100.00	Expected to be fully unrecoverable
Chongqing Chengrui Photo Electric Technology Co., Ltd.	5,811,302.73	5,811,302.73	100.00	Expected to be fully unrecoverable
Cuba CONSUM EXPORT	5,656,357.93	5,656,357.93	100.00	Expected to be fully unrecoverable
Tianjin Fuerxin Automobile Cable Co., Ltd.	5,539,938.72	3,323,963.23	60.00	Expected to be partially unrecoverable
Wuhan Yutong Optical Cable Co., Ltd.	5,421,594.35	5,421,594.35	100.00	Expected to be fully unrecoverable
Others	113,819,309.04	87,546,134.87	76.92	Expected to be partially unrecoverable
Total	4,408,806,252.57	674,231,092.76		

8.6.4 Accounts receivable with provision for bad debts accrued by portfolio with credit risk features

Aging	As at December 31, 2023			As at January 1, 2023		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	29,143,455,751.46	53.58	128,025,822.33	26,319,382,104.33	59.53	189,981,854.46
1 - 2 years	11,562,310,152.99	21.26	134,842,854.46	11,312,359,563.67	25.58	145,013,518.95
2-3 years	8,609,079,491.85	15.83	230,293,172.78	4,577,283,298.50	10.35	212,924,297.53
Over 3 years	5,073,880,887.16	9.33	1,022,589,219.42	2,008,950,939.11	4.54	420,520,808.46
Total	54,388,726,283.46	100.00	1,515,751,068.99	44,217,975,905.61	100.00	968,440,479.40

20241010000373

8.6.5 Provision for bad debts recovered or reversed

Debtor name	Amount recovered or reversed	Accumulated provision for bad debts before the reversal or recovery	Reason and method for reversal or recovery
Futong Group (Jiashan) Communication Technology Co., Ltd.	18,338,821.53	18,338,821.53	Amounts recovered and impairment reversed
Shanghai Nanyang-Fujikura Cable Co., Ltd.	1,641,931.95	1,641,931.95	Amounts recovered and impairment reversed
Jinzhou Water Affair (Group) Co., Ltd.	199,268.32	795,601.60	Amounts recovered and impairment reversed
Tianjin Tongyuan Applied Nuclear Technology Co., Ltd.	150,000.00	595,280.00	Amounts recovered and impairment reversed
Others	1,900,271.19	2,465,333.18	Amounts recovered and impairment reversed
Total	22,230,292.99	23,836,968.26	

8.6.6 Accounts receivable actually written off during this reporting period

Debtor name	Nature of accounts receivable	Written-off amount	Reason for written-off	Write-off procedures performed	Whether it is formed due to related transactions
Rayspower Energy Group Co., Ltd.	Contractual receivables	463,928.80	Unrecoverable	Authorized and approved by the Company	No
Tus Sound Environmental Resources Co., Ltd.	Contractual receivables	392,000.00	Unrecoverable	Authorized and approved by the Company	No
Guoneng Jiujiang Power Generation Co., Ltd.	Contractual receivables	100,000.00	Unrecoverable	Authorized and approved by the Company	No
Shanghai Shenggong New Energy Engineering Management Co., Ltd.	Contractual receivables	95,811.00	Unrecoverable	Authorized and approved by the Company	No
Xishui County Jimin New Energy Co., Ltd.	Contractual receivables	84,700.00	Unrecoverable	Authorized and approved by the Company	No
Shanghai Electric Shichuandao Power Generation Environmental Protection Engineering Co., Ltd.	Contractual receivables	66,500.00	Unrecoverable	Authorized and approved by the Company	No
Shandong Xingze Chemical Co., Ltd.	Contractual receivables	58,000.00	Unrecoverable	Authorized and approved by the Company	No
Beijing Ufsoft Ifs Software Systems Co., Ltd.	Contractual receivables	10,000.00	Unrecoverable	Authorized and approved by the Company	No
Nantong Dubang Silk Refining and Dyeing Co., Ltd.	Contractual receivables	10,000.00	Unrecoverable	Authorized and approved by the Company	No
Total		1,280,939.80			

8.6.7 Top 5 accounts receivable in terms of the balance as at December 31, 2023 collected by the debtors

Debtor name	Book balance	Proportion in total accounts receivable (%)	Provision for bad debts
Guangdong Power Grid Co., Ltd.	7,958,983,024.20	13.54	56,824,346.90
Inner Mongolia Electric Power (Group) Co., Ltd.	3,675,360,052.04	6.25	140,431,549.57
State Grid Xinjiang Electric Power Co., Ltd.	2,944,286,924.38	5.01	77,197,407.11
State Grid Shanxi Electric Power Company	2,521,987,756.64	4.29	70,224,344.09
State Grid Fujian Electric Power Co., Ltd.	2,294,334,263.67	3.90	14,167,571.97
Total	19,394,952,020.93	32.99	358,845,219.64

8.7 Receivables financing

Category	Balance as at December 31, 2023	Balance as at January 1, 2023
Notes receivable	395,213,326.25	399,768,125.69
Total	395,213,326.25	399,768,125.69

8.8 Advances to suppliers

8.8.1 Presentation of advances to suppliers by aging

Aging	As at December 31, 2023			As at January 1, 2023		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	8,509,513,926.18	52.21	3,662,977.17	6,644,409,504.44	52.67	3,247,127.70
1 - 2 years	3,747,625,504.48	23.00	682,400.00	2,660,722,661.16	21.09	
2-3 years	1,411,727,266.53	8.66		1,540,407,460.51	12.21	337,500.00
Over 3 years	2,628,321,626.39	16.13	12,912,054.47	1,769,327,485.90	14.03	7,663,215.94
Total	16,297,188,323.58	100.00	17,257,431.64	12,614,867,112.01	100.00	11,247,843.64

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

Creditor	Debtor	Balance as at December 31, 2023	Aging	Reasons for outstanding
CGN Power	China Construction Second Engineering Bureau Ltd.	2,042,075,350.42	1-2 years, 2-3 years, and over 3 years	The time for settlement has not been due.
CGN Power	China Nuclear Industry Huaxing Construction Co., Ltd.	1,273,559,117.79	1-2 years, 2-3 years, and over 3 years	The time for settlement has not been due.
CGNPC Uranium Resources Co., Ltd.	Ulba-FA Limited Liability Partnership	980,958,572.33	1 -2 years	The time for settlement has not been due.
CGN Power	Dongfang Electric Corporation Limited	329,056,833.66	2-3 years and over 3 years	The time for settlement has not been due.
CGN Power	China Nuclear Industry 23 Construction Co., Ltd.	286,477,818.55	1-2 years, 2-3 years, and over 3 years	The time for settlement has not been due.
CGN Power	China Nuclear Industry Fifth Construction Co., Ltd.	121,487,491.10	1-2 years, 2-3 years	The time for settlement has not been due.
CGN Power	CCCC Third Harbor Engineering Co., Ltd. Xiamen Branch	118,482,389.82	Over 3 years	The time for settlement has not been due.
CGN Power	FRAMATOME	115,728,638.71	1-2 years, 2-3 years, and over 3 years	The time for settlement has not been due.
CGN Power	Shanghai Electric Group Co., Ltd.	115,714,667.42	1-2 years, 2-3 years, and over 3 years	The time for settlement has not been due.
CGN Power	Dongfang Framatome Nuclear Pump Co., Ltd.	108,394,709.21	1-2 years, 2-3 years, and over 3 years	The time for settlement has not been due.
CGN Power	Harbin Electric Company Limited	105,657,179.48	Over 3 years	The time for settlement has not been due.
CGN Power	China Energy Engineering Group Tianjin Electric Power Construction Co., Ltd.	104,428,414.52	1-2 years, 2-3 years,	The time for settlement has not been due.
CGN Power	CCCC Fourth Harbor Engineering Co., Ltd.	104,318,840.93	1-2 years, 2-3 years, and over 3 years	The time for settlement has not been due.

20241010000375

Creditor	Debtor	Balance as at December 31, 2023	Aging	Reasons for outstanding
CGN Power	Shanghai Electric Nuclear Power Equipment Corporation Ltd.	102,451,659.09	1-2 years, 2-3 years, and over 3 years	The time for settlement has not been due.
Total		5,908,791,683.03		

8.8.3 Top 5 advances to suppliers in terms of the balance as at December 31, 2023 collected by debtors

Debtor name	Book balance	Proportion in total advances to suppliers (%)	Provision for bad debts
Ulba-FA Limited Liability Partnership	3,450,340,798.42	21.17	
China Construction Second Engineering Bureau Ltd.	2,931,563,679.99	17.99	
China Nuclear Industry Huaxing Construction Co., Ltd.	2,291,161,317.29	14.06	
China Nuclear Energy Industry Corp.	800,827,099.88	4.91	
China Nuclear Industry 23 Construction Co., Ltd	662,221,733.10	4.06	
Total	10,136,114,628.68	62.19	

8.9 Other receivables

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Interest receivable		
Dividends receivable	48,668,477.47	308,138,367.66
Other receivables	5,471,459,486.31	5,204,936,424.02
Total	5,520,127,963.78	5,513,074,791.68

8.9.1 Dividends receivable

Item	Balance as at December 31, 2023	Balance as at January 1, 2023	Reason for non-recovery	Whether the impairment exists
Dividends receivable with aging within one year	48,668,477.47	308,138,367.66		
Including: CGN Phase I Industrial Investment Fund Co., Ltd. ("Phase I Fund")		271,730,900.00		
China Nuclear Industry 23 Construction Co., Ltd	19,194,658.38	17,004,075.09	Not fully paid yet	Yes
Asia Gulf Power Holding Company Limited ("Asia Holding")		11,422,458.28		

Item	Balance as at December 31, 2023	Balance as at January 1, 2023	Reason for non-recovery	Whether the impairment exists
Fauji Kabirwala Power Company Limited		7,980,934.29		
Shanghai Donghai Wind Power Co., Ltd.	28,376,119.63		The time for collection has not been due.	No
CIECC Engineering Company Limited	1,097,699.46		The time for collection has not been due.	No
Total	48,668,477.47	308,138,367.66		

8.9.2 Other receivables

(1) Disclosure of other receivables by aging

Aging	As at December 31, 2023		As at January 1, 2023	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	3,628,696,378.99	36,569,615.65	3,505,688,785.35	11,189,178.49
1 - 2 years	288,136,254.27	34,983,930.46	1,637,944,788.56	279,944,650.02
2-3 years	1,569,830,625.80	280,752,747.04	94,310,391.58	51,297,544.48
3 - 4 years	73,137,659.77	49,494,936.31	156,762,427.77	29,749,947.00
4 - 5 years	149,795,982.20	32,005,078.45	115,940,248.61	3,428,463.06
Over 5 years	688,036,560.14	492,367,666.95	131,280,425.67	61,380,860.47
Total	6,397,633,461.17	926,173,974.86	5,641,927,067.54	436,990,643.52

(2) Disclosure of other receivables by the method of provision for bad debts

Category	As at December 31, 2023					As at January 1, 2023				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Other receivables with provision for bad debts made on a single basis	3,674,665,576.26	57.44	906,790,302.76	24.68	2,767,875,273.50	3,715,391,770.92	65.85	415,883,007.88	11.19	3,299,508,763.04
Other receivables with provision for bad debts accrued by a portfolio with credit risk features	2,722,967,884.91	42.56	19,383,672.10	0.71	2,703,584,212.81	1,926,535,296.62	34.15	21,107,635.64	1.10	1,905,427,660.98
Total	6,397,633,461.17	100.00	926,173,974.86	14.48	5,471,459,486.31	5,641,927,067.54	100.00	436,990,643.52	7.75	5,204,936,424.02

① Other receivable with provision for bad debts made on a single basis

Debtor name	As at December 31, 2023			
	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Uranium industry - other special projects	2,187,660,810.88	267,313,379.67	12.22	Expected to be partially unrecoverable
People's Government of Huidong County	372,071,375.00	6,049,524.68	1.63	Expected to be partially unrecoverable
Dalian Wuzhou Chengda Construction Development Co., Ltd.	227,992,783.74	199,144,424.90	87.35	Expected to be partially unrecoverable
Namibian Receiver of Revenue	156,529,943.62			Expected to be fully recoverable
Yingkou Guohe Huibang Real Estate Development Co., Ltd.	137,427,496.70	137,427,496.70	100.00	Expected to be fully unrecoverable
Dalian Guohe Huibang Real Estate Investment Management Co., Ltd.	85,729,927.61	85,729,927.61	100.00	Expected to be fully unrecoverable
Yisheng Company	66,860,486.14			Expected to be fully recoverable
TENAGA NASIONAL BERHAD	59,662,762.90			Expected to be fully recoverable
Dalian Zhongyi International Trade Co., Ltd. (Guo Ming)	57,503,631.66	35,865,193.55	62.37	Expected to be partially unrecoverable

Debtor name	As at December 31, 2023			
	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Dalian Ruibaoyuan Animal Husbandry Co., Ltd.	42,662,651.10	42,662,651.10	100.00	Expected to be fully unrecoverable
Dalian Gourmet Industry Co., Ltd.	31,500,486.37	31,500,486.37	100.00	Expected to be fully unrecoverable
GE GLOBAL PARTS & PRODUCTIONS	30,262,374.61			Expected to be fully recoverable
Tongyu Xinyu Agricultural and Sideline Products Processing Co., Ltd. (Guo Ming)	22,948,833.64	14,307,506.45	62.35	Expected to be partially unrecoverable
Jiang Jie	20,126,902.59	20,126,902.59	100.00	Expected to be fully unrecoverable
Other Debtors-Project Majestic	12,915,215.74			Expected to be fully recoverable
Dalian Prosperous Seafood Co., Ltd.	12,764,177.04	12,764,177.04	100.00	Expected to be fully unrecoverable
Chen Qianfeng	12,597,833.11	717,729.20	5.70	Expected to be partially unrecoverable
GE POWER SYSTEMS (MALAYSIA) SDN BHD	10,275,328.05			Expected to be fully recoverable
Hefei Yunshengji Packaging Materials Co., Ltd.	10,108,053.06	393,957.98	3.90	Expected to be partially unrecoverable
Others	117,064,502.70	52,786,944.92	45.09	Expected to be partially unrecoverable
Total	3,674,665,576.26	906,790,302.76		

② **Other receivables with provision for bad debts made by portfolio with credit risk characteristics**

Aging portfolio

Aging	As at December 31, 2023			As at January 1, 2023		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	2,194,048,603.32	80.58	469,479.27	1,540,255,583.61	79.95	3,326,309.25
1 - 2 years	237,984,269.21	8.74	1,314,185.04	120,128,573.91	6.24	1,394,769.28
2-3 years	59,933,615.27	2.20	1,154,655.11	43,004,629.17	2.23	716,865.06
3 - 4 years	23,593,147.15	0.87	640,534.55	125,435,853.97	6.51	3,099,734.85
4 - 5 years	119,678,315.86	4.40	5,803,278.60	56,685,167.12	2.94	2,823,252.05

Aging	As at December 31, 2023			As at January 1, 2023		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Over 5 years	87,729,934.10	3.21	10,001,539.53	41,025,488.84	2.13	9,746,705.15
Total	2,722,967,884.91	100.00	19,383,672.10	1,926,535,296.62	100.00	21,107,635.64

(3) Provision for bad debts of other receivables

Provision for bad debts	Phase 1	Phase 2	Phase 3	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2023	3,326,309.25	17,781,326.39	415,883,007.88	436,990,643.52
In 2023, balance as at January 1, 2023	2,012,124.21	18,895,511.43	416,083,007.88	436,990,643.52
-- Transferred to Phase 2	-1,314,185.04	1,314,185.04		
-- Transferred to Phase 3		-200,000.00	200,000.00	
-- Reversed to Phase 2				
-- Reversed to Phase 1				
Provision in 2023	469,479.27	18,681.40	68,605,445.67	69,093,606.34
Reversal in 2023	322,157.83			322,157.83
Write-off in 2023				
Charge-off in 2023			200,000.00	200,000.00
Other changes	-1,689,966.38		422,301,849.21	420,611,882.83
Balance as at December 31, 2023	469,479.27	18,914,192.83	906,790,302.76	926,173,974.86

(4) Provision for bad debts recovered or reversed

Debtor name	Amount recovered or reversed	Accumulated provision for bad debts before the reversal or recovery	Reason and method for reversal or recovery
Radiation Environment Monitoring Technical Center of the Ministry of Environmental Protection	207,000.00	207,000.00	Amount fully recovered
Nanjing Institute of Technology	66,544.00	66,544.00	Amount fully recovered
Employee resignation related receivable	46,005.83	46,005.83	Amount fully recovered

20241010000578

Debtor name	Amount recovered or reversed	Accumulated provision for bad debts before the reversal or recovery	Reason and method for reversal or recovery
PetroChina Beijing Branch	1,470.00	1,470.00	Amount fully recovered
SF Express	1,000.00	1,000.00	Amount fully recovered
Bid security deposit for Main Power Supply Plant of Daduhe Company	138.00	138.00	Amount fully recovered
Total	322,157.83	322,157.83	

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

Debtor name	Nature of other receivables	Written-off amount	Reason for written-off	Write-off procedures performed	Whether it is formed due to related transactions
Dapeng Hotel	Lease payments	200,000.00	Unrecoverable and higher cost of renewed contract than new contract	Authorized and approved by the Company	No
Total		200,000.00			

(6) Top 5 other receivables as at December 31, 2023 collected by debtors

Debtor name	Nature of payment	Book balance	Aging	Proportion in total other receivables (%)	Provision for bad debts
Uranium industry - other special projects	Other special projects	2,187,660,810.88	Within 1 year, 2-3 years	34.19	267,313,379.67
Shenzhen Longgang District Housing and Construction Bureau	Land advances	1,245,657,640.83	Within 1 year	19.47	33,125.88
People's Government of Huidong County	Pending reimbursement of project land costs	372,071,375.00	2 -3 years	5.82	6,049,524.68
Dalian Wuzhou Chengda Construction Development Co., Ltd.	Current amounts	227,992,783.74	Over 5 years	3.56	199,144,424.90
Namibian Receiver of Revenue	Refunds of value-added tax	156,529,943.62	Within 1 year	2.45	
Total		4,189,912,554.07		65.49	472,540,455.13

8.10 Financial assets purchased under resale agreements

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Bonds purchased under resale agreements	2,500,000,000.00	
Accrued interest	1,348,904.11	
Total	2,501,348,904.11	

8.11 Inventory

Item	As at December 31, 2023			As at January 1, 2023		
	Book balance	Provision for decline in value of inventories and provision for impairment of contract performance costs	Book value	Book balance	Provision for decline in value of inventories and provision for impairment of contract performance costs	Book value
Raw materials	27,980,167,446.77	1,142,926,413.45	26,837,241,033.32	26,199,862,926.14	991,564,645.20	25,208,298,280.94
Self-manufactured semi-finished products and goods in process	4,186,750,462.75	8,825,560.86	4,177,924,901.89	5,905,793,647.78	1,011,861.65	5,904,781,786.13
Including: development costs (to be filled in by real estate development enterprises)				2,217,325,128.46		2,217,325,128.46
Stock goods (finished products)	3,679,634,402.78	33,413,883.30	3,646,220,519.48	3,442,832,273.78	23,620,786.98	3,419,211,486.80
Including: development products (to be filled in by real estate development enterprises)				46,992,018.64	9,421,953.00	37,570,065.64
Circulating materials (packaging materials, low-cost consumables, etc.)	3,708,310.10	690,633.66	3,017,676.44	2,070,069.88	688,863.75	1,381,206.13
Contract performance cost	30,495,667.12	833,962.32	29,661,704.80	6,529,465.78		6,529,465.78
Others	1,794,264,296.34	112,851,427.35	1,681,412,868.99	1,990,636,257.81	112,851,428.53	1,877,784,829.28
Total	37,675,020,585.86	1,299,541,880.94	36,375,478,704.92	37,547,724,641.17	1,129,737,586.11	36,417,987,055.06

8.12 Contract assets

8.12.1 Contract assets

Item	As at December 31, 2023			As at January 1, 2023		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Contract assets	5,680,598,786.21	535,151,088.56	5,145,447,697.65	5,827,836,111.89	286,215,928.86	5,541,620,183.03
Total	5,680,598,786.21	535,151,088.56	5,145,447,697.65	5,827,836,111.89	286,215,928.86	5,541,620,183.03

8.12.2 Provision for impairment of contract assets

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Provision for impairment of contract assets	286,215,928.86	248,935,159.70		535,151,088.56
Total	286,215,928.86	248,935,159.70		535,151,088.56

8.13 Assets held for sale

8.13.1 Assets held for sale

Category	Balance as at December 31, 2023	Balance as at January 1, 2023
Assets classified as held for sale	8,249,443.43	8,499,727.23
Total	8,249,443.43	8,499,727.23

8.13.2 Assets classified as held for sale

Item	As at December 31, 2023			Fair value as at December 31, 2023	Estimated disposal costs	Estimated disposal time	Method 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	838,690.95		Year 2024	Sale of assets	The Power Purchase Agreement (PPA) has expired and will not be renewed
Inventories	7,410,752.48		7,410,752.48	7,410,752.48		Year 2024	Sale of assets	The Power Purchase Agreement (PPA) has expired and will not be renewed
Total	8,249,443.43		8,249,443.43	8,249,443.43				

8.14 Non-current assets maturing within one year

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Other long-term receivables maturing within one year	5,740,773,671.03	8,081,474,930.22
Medium - and long-term loans and interest receivable	855,830,624.66	270,542,791.02
Interbank certificate of deposit	294,822,839.82	2,161,242,905.68
Creditor's right investments maturing within one year	172,148,232.10	109,329,459.68
Others		73,300.81
Total	7,063,575,367.61	10,622,663,387.41

8.15 Other current assets

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Input VAT to be deducted	7,086,475,982.41	5,194,805,988.39
Granting of short-term loans	2,777,037,586.35	2,088,742,023.18
Wealth management products	219,823,355.55	40,650,986.45
Prepaid taxes	157,774,674.53	160,984,297.53
Others	696,367,566.12	640,227,046.25
Total	10,937,479,164.96	8,125,410,341.80

8.16 Disbursement of advances and loans

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Corporate loans and advances	3,241,486,363.22	3,185,048,733.71
Less: provision for loan loss	73,078,631.83	53,671,083.79
Book value of loans and advances	3,168,407,731.39	3,131,377,649.92

8.17 Creditor's right investments

8.17.1 Creditor's right investments

Item	As at December 31, 2023			As at January 1, 2023		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Entrusted loans	349,500,000.00	130,433,600.00	219,066,400.00	349,500,000.00	102,659,721.78	246,840,278.22
Bond investment	113,646,364.24		113,646,364.24	273,181,058.45		273,181,058.45
Life insurance long-term medical insurance	94,603,663.39		94,603,663.39	98,108,546.26		98,108,546.26
Insurance investment plan for retirees	54,568,690.91		54,568,690.91	48,917,096.53		48,917,096.53
Total	612,318,718.54	130,433,600.00	481,885,118.54	769,706,701.24	102,659,721.78	667,046,979.46

8.17.2 Significant creditor's right investment as at December 31, 2023

Bond-related item	Face value	Nominal interest rate (%)	Effective interest rate (%)	Maturity date
HRINTH 4.625	49,578,900.00	4.63	8.29	2026-06-03
15 Nong Fa 05	30,000,000.00	3.97	3.33	2025-02-27
HRINTH 5	21,248,100.00	5.00	7.99	2025-11-29
HRINTH 4.875	14,165,400.00	4.88	8.21	2026-11-22
Total	114,992,400.00			

8.18 Long-term receivables

Item	As at December 31, 2023			As at January 1, 2023		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Finance lease payment	20,606,884,523.49	599,584,453.31	20,007,300,070.18	23,514,680,778.62	471,659,665.89	23,043,021,112.73
Including: unrealized financing income	5,151,000,851.11		5,151,000,851.11	6,719,725,677.11		6,719,725,677.11
Installment proceeds from sale of goods	24,459,088.41		24,459,088.41	13,133,673.59		13,133,673.59
Loan release of overseas company	10,194,090,343.65	52,515,272.03	10,141,575,071.62	7,090,208,947.39	48,858,866.22	7,041,350,081.17
Receivables under long-term power purchase agreement				74,497,185.12	1,019,559.81	73,477,625.31
Others	1,059,465,820.39		1,059,465,820.39	1,018,482,708.82		1,018,482,708.82
Total	31,884,899,775.94	652,099,725.34	31,232,800,050.60	31,711,003,293.54	521,538,091.92	31,189,465,201.62

8.19 Long-term equity investments

8.19.1 Classification of long-term equity investments

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Investments in joint ventures	7,285,657,268.87	652,853,929.17	195,685,791.28	7,742,825,406.76
Investments in associates	28,916,399,583.43	2,807,845,156.12	2,196,636,231.77	29,527,608,507.78
Sub-total	36,202,056,852.30	3,460,699,085.29	2,392,322,023.05	37,270,433,914.54
Less: provision for impairment of long-term equity investments	905,007,286.22	34,141,660.13	247,999,015.97	691,149,930.38
Total	35,297,049,566.08	3,426,557,425.16	2,144,323,007.08	36,579,283,984.16

8.19.2 Details of long-term equity investments

Investee	Investment cost	Balance as at January 1, 2023	Increase/decrease in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Total	39,408,547,891.01	36,202,056,852.30	1,902,590,725.56	314,832,070.33	1,015,645,284.12	-63,836,554.93	31,163,058.52	2,077,489,952.72	31,376,428.33	575,136,572.02	37,270,433,914.54	691,149,930.38
I. Joint ventures	4,063,237,041.54	7,285,657,268.87	150,500,000.00		536,745,195.81	-49,521,329.32	25,726,999.41	195,685,791.28	31,376,428.33	-10,596,936.73	7,742,825,406.76	266,411,153.18
Hualong Nuclear Power Technology Co., Ltd.	250,000,000.00	342,113,929.90			98,429,932.15						440,543,862.05	
Sino-Ukraine Uranium Industry Co., Ltd.	15,516,931.41	9,070,462.80									9,070,462.80	9,070,462.80
Semizbay-U Limited Liability Partnership ("Semizbay-U Company")	772,166,952.20	402,389,136.32			244,299,918.65	12,343,868.60		146,905,873.50			512,127,050.07	
Asia Gulf Power Service Company Limited	329,102.26	6,572,024.14			5,247,620.92	311,474.63				-171,269.67	11,959,850.02	
Asia Holding	297,775,463.66	567,615,133.58			82,829,797.79	-39,324,218.40		24,117,628.67	31,376,428.33	-12,899,201.77	574,103,882.53	127,172,049.24
Fauji Kabirwala Power Company Limited	245,076,673.38	148,593,993.69			12,243,363.35	-22,852,454.15				2,473,534.71	140,458,437.60	130,168,641.14
Hunan Xiangtou International Investment Co., Ltd.("Xiangtou Company")	2,290,955,218.63	5,355,785,254.29			3,408,425.44			24,662,289.11			5,334,531,390.62	
CCCC Haifeng New Energy Technology (Shanwei) Co., Ltd.	98,000,000.00		98,000,000.00		15,820.24						98,015,820.24	
Baise Guangye Preservation Technology Service Co., Ltd.	7,000,000.00	5,842,163.92			-662,613.05						5,179,550.87	
Henan Bailu Qingke Equity Investment Fund Partnership (Limited Partnership)	28,166,700.00	18,384,308.01	9,500,000.00		64,072,285.34						91,956,593.35	

Investee	Investment cost	Balance as at January 1, 2023	Increase/decrease in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Bailu Jiashi (Hainan) Shuangtan Private Equity Investment Fund Partnership (Limited Partnership)	44,000,000.00	1,000,000.00	43,000,000.00		-6,171,498.38						37,828,501.62	
Shenzhen VAPEL Power Supply Technology Co., Ltd. ("VAPEL Company")	5,250,000.00	421,714,309.31			26,524,586.42		25,726,999.41				473,965,895.14	
Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	5,000,000.00	2,571,727.46			148,635.37						2,720,362.83	
Lumeng Juchuang (Hainan) Hydrogen Energy Technology Investment Co., Ltd.	4,000,000.00	4,004,825.45			6,358,921.57						10,363,747.02	
II. Associates	35,345,310,849.47	28,916,399,583.43	1,752,090,725.56	314,832,070.33	478,900,088.31	-14,315,225.61	5,436,059.11	1,881,804,161.44		585,733,508.75	29,527,608,507.78	424,738,777.20
Phase I Fund	2,698,346,515.14	35,518,212.90			391,892,952.64		175,917.36	392,068,870.00			35,518,212.90	
Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd	20,000,000.00	20,000,000.00			88,800.96						20,088,800.96	
CIECC Engineering Company Limited	30,000,000.00	35,656,092.39			4,374,655.48			1,097,699.46			38,933,048.41	
Fujian Ningde Second Nuclear Power Co., Ltd	318,632,261.80	275,158,330.14			-12,955,198.83						262,203,131.31	
China Nuclear Industry 23 Construction Co., Ltd	134,000,000.00	739,494,843.59			113,868,758.03	-183,148.23	-5,879,286.03	38,504,831.27			808,796,336.09	
Gansu Longhe Environmental Protection Technology Co., Ltd.	8,750,000.00	9,656,622.12			2,986,015.89			525,000.00			12,117,638.01	

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(English Translation for Reference Only)

Investee	Investment cost	Balance as at January 1, 2023	Increase/decrease in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Liaoning Hongyanhe Nuclear Power Co., Ltd.("Hongyanhe Nuclear Power")	7,182,000,000.00	7,294,578,674.61			1,013,809,360.51			825,503,066.59			7,482,884,968.53	
Huizhou Zhongdong Energy Storage Power Generation Co., Ltd.	120,000,000.00	60,000,000.00	60,000,000.00		64,631.24						120,064,631.24	
Uribin Fuel Components LLP	141,930,929.29	42,131,503.89			81,064,372.74	1,992,605.10					125,188,481.73	
Shanghai Xin'an Shipping Co., Ltd.	55,000,000.00	52,804,781.47			2,268,829.56						55,073,611.03	
CNNC Inner Mongolia Energy Co., Ltd.	27,450,980.39	27,450,980.39			-2,844,059.97						24,606,920.42	
Fission Uranium Corp	648,457,570.86	595,639,719.28			-6,195,409.41	16,754,961.83	6,786,087.09			8,695,282.20	621,680,640.99	205,745,684.90
ORTALYK Mining LLP	2,833,498,488.06	3,026,860,027.02			288,289,028.06	-302,734.41		321,588,237.58		54,370,119.26	3,047,628,202.35	
Jiangxi United Energy Co., Ltd.	5,000,000.00	10,340,076.08			3,923,178.64						14,263,254.72	
Inner Mongolia Eastern Electric Power Trading Center Co., Ltd.	23,008,026.00	23,036,048.40			1,392.85						23,037,441.25	
Hubei Xisaishan Power Generation Co., Ltd.	463,050,000.00											
Hubei Huadian Xisaishan Power Generation Co., Ltd.	463,973,292.74	472,602,180.12			17,398,637.39					-786,466.69	489,214,350.82	
Jingyuan Second Power Generation Co., Ltd.	295,397,178.49	247,999,015.97		280,552,311.02						32,553,295.05		
Yisheng Company	12,677,753,378.04	6,962,929,544.56	1,379,859,625.56		-1,836,728,669.70					490,901,278.93	6,996,961,779.35	
Guangxi Guangtou Beibu Gulf Offshore Wind Power Co., Ltd.	136,000,000.00		136,000,000.00								136,000,000.00	

Investee	Investment cost	Balance as at January 1, 2023	Increase/decrease in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Zhejiang Kecheng Pumped Storage Co., Ltd.	41,400,000.00		41,400,000.00								41,400,000.00	
CGN Zhongwei Agricultural Development Co., Ltd.	3,000,000.00	3,000,000.00									3,000,000.00	3,000,000.00
Hunan Anhua Pumped Storage Co., Ltd.	80,510,000.00	50,000,000.00	30,510,000.00								80,510,000.00	
Shanghai Donghai Wind Power Co., Ltd.	132,986,200.00	167,093,963.64			12,294,295.96			28,376,119.63			151,012,139.97	
Heilongjiang Shangzhi Pumped Storage Co., Ltd.	28,740,000.00		28,740,000.00								28,740,000.00	
Hubei Tongshan Pumped Storage Co., Ltd.	30,000,000.00		30,000,000.00								30,000,000.00	
Hubei Huangmei Pumped Storage Co., Ltd.	25,580,000.00		25,580,000.00								25,580,000.00	
Shenzhen Qianhai Shekou Free Trade Zone Power Supply Co., Ltd.	65,000,000.00	90,330,361.37			10,050,748.26		75,539.42	3,500,000.00			96,956,649.05	
Nantong Jiangdong Materials Co., Ltd.	9,800,000.00	10,897,298.94		9,800,000.00	466,673.44			1,563,972.38				
Baise Hele Technology Co., Ltd.	4,501,100.00	4,500,000.00	1,100.00		-80,722.56						4,420,377.44	
Guangdong Energy Storage and Power Generation Co., Ltd. ("Guangdong Energy Storage Company")	643,330,073.60	1,419,530,217.39			100,322,749.58	-356,828.47	2,072,477.51	89,284,734.07			1,432,283,881.94	
Huizhou Energy Storage Power Generation Co., Ltd.	570,650,000.00	1,304,893,131.98			79,883,067.55	-363,974.12	2,205,323.76	77,509,400.00			1,309,108,149.17	

Investee	Investment cost	Balance as at January 1, 2023	Increase/decrease in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership)	211,669,576.55	160,677,689.10			430,964.64						161,108,653.74	
Chengjiang Zhonghong Sewage Treatment Co., Ltd.	7,911,900.00	7,911,969.65		7,911,969.65								
Rongxian Guangtai Water Co., Ltd.	3,064,800.00	3,064,800.00		3,064,800.00								
Sichuan Guangtai Ecological Environment Management Co., Ltd.	7,278,900.00	7,263,568.00		7,263,568.00								
CGN Industrial Investment Fund Management (Beijing) Co., Ltd.	10,000,000.00	9,992,558.98			42,689.43			29,866.14			10,005,382.27	
Hesheng Shuangbai Shuangtan (Hangzhou) Equity Investment Partnership (Limited Partnership)	19,995,851.00	24,576,201.40			774,699.55			298,126.32			25,052,774.63	
Shenzhen Guotong Clean Energy Partnership (Limited Partnership)	70,264,679.37	69,210,320.23		1,180,000.00	12,248,692.35			7,430,000.00			72,849,012.58	
Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	8,000,000.00	8,000,000.00			2,821,571.63						10,821,571.63	
Baoyin Special Steel Pipe Co., Ltd.	468,126,000.00	391,287,935.07			6,295,929.81						397,583,864.88	193,000,000.00

Investee	Investment cost	Balance as at January 1, 2023	Increase/decrease in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Shenzhen Emissions Exchange Co., Ltd.	45,386,894.55	47,465,064.26			283,104.79			36,378.96			47,711,790.09	
Guilin Bank Co., Ltd.	1,679,541,663.01	2,095,849,663.04			125,968,817.43	-7,580,949.30		41,754,788.60			2,172,482,742.57	
China Development Bank Securities Co., Ltd. ("China Development Bank Securities")	2,743,432,077.25	2,992,249,558.40			61,701,290.15	-24,275,158.01		52,733,070.44			2,976,942,620.10	
Diantou Chuangu Solar Energy Technology (Wuxi) Co., Ltd.	20,000,000.00		20,000,000.00		-1,463,800.94						18,536,199.06	
Shenzhen Hefeng Desheng Private Equity Investment Fund Partnership (Limited Partnership)	24,885,000.00	32,748,732.29			12,164,971.14						44,913,703.43	7,783,707.60
Shenzhen Hengfeng Yuhua Investment Partnership (Limited Partnership)		21,961,088.68			-5,082,628.88						16,878,459.80	
Shenzhen Yuanhe Hengfeng Private Equity Investment Fund Partnership (Limited Partnership)	11,661,183.57	7,304,880.35			-1,676,367.67						5,628,512.68	
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

Investee	Investment cost	Balance as at January 1, 2023	Increase/decrease in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Shenzhen Bailu Green Energy Service Investment Co., Ltd.	2,600,000.00	2,608,898.90			128,552.36						2,737,451.26	
Shenzhen Bailu Green Energy Charging Technology Industry Private Equity Fund Partnership (Limited Partnership)	32,490,000.00	31,856,222.47			17,514.21						31,873,736.68	
Jiangsu Bailu Guosheng Nengke Investment Co., Ltd.	5,000,000.00	5,059,421.66		5,059,421.66								

8.19.3 Main financial information on major joint ventures

Item	Year 2023				Year 2022			
	VAPEL Company	Semizbay-U Company	Xiangtou Company	Asia Holding	VAPEL Company	Semizbay-U Company	Xiangtou Company	Asia Holding
Current assets	1,474,990,039.45	830,398,062.00	860,099,655.53	455,463,083.14	1,155,990,218.07	573,811,361.33	920,189,820.01	437,489,800.30
Non-current assets	526,145,217.59	467,529,968.00	8,052,430,326.95	3,283,895,436.92	527,898,896.73	432,539,045.98	7,820,978,461.55	3,819,103,764.05
Total assets	2,001,135,257.04	1,297,928,030.00	8,912,529,982.48	3,739,358,520.06	1,683,889,114.80	1,006,350,407.31	8,741,168,281.56	4,256,593,564.35
Current liabilities	415,152,477.17	179,360,575.00	272,648,065.13	652,222,110.16	563,672,283.78	92,979,339.67	180,036,168.67	665,418,479.47
Non-current liabilities	107,140,949.63	121,814,614.00	1,173,516,900.86	790,720,001.77	130,892,562.53	92,168,748.61	1,056,235,508.03	1,320,714,526.84
Total liabilities	522,293,426.80	301,175,189.00	1,446,164,965.99	1,442,942,111.93	694,564,846.31	185,148,088.28	1,236,271,676.70	1,986,133,006.31
Net assets	1,478,841,830.24	996,752,841.00	7,466,365,016.49	2,296,416,408.13	989,324,268.49	821,202,319.03	7,504,896,604.86	2,270,460,558.04
Net assets calculated based on shareholding ratio	472,785,733.13	488,408,892.09	3,716,252,115.48	574,104,102.03	421,719,255.93	402,389,136.32	3,735,488,324.21	567,615,139.51
Adjustment matters	1,180,162.01	23,718,157.98	1,618,279,275.14	-127,172,268.74	-4,946.62		1,620,296,930.08	-98,141,051.73
Book value of the equity investment in joint ventures	473,965,895.14	512,127,050.07	5,334,531,390.62	446,931,833.29	421,714,309.31	402,389,136.32	5,355,785,254.29	469,474,087.78
Operating income	1,189,235,583.26	1,093,194,383.00	275,394,808.68	966,267,382.02	1,441,941,541.79	814,856,002.32	279,559,236.75	857,556,879.89
Financial expenses	4,663,229.84	5,548,620.30	20,254,926.18		4,223,216.65	6,101,322.48	43,725,057.31	
Income tax expenses	-2,674,484.19	129,936,965.00	6,730,649.98		4,114,556.15	91,396,041.36	7,936,222.09	
Net profit	71,558,768.45	504,205,173.00	8,157,680.00	331,319,192.09	104,387,925.21	369,148,566.24	201,443,904.42	-68,907,305.47
Other comprehensive income			95,090.98	-157,296,876.68				201,208,183.37
Total comprehensive income	71,558,768.45	504,205,173.00	8,252,770.98	174,022,315.41	104,387,925.21	369,148,566.24	201,443,904.42	132,300,877.90
Dividends received from joint ventures in the current period		131,881,995.45		35,540,086.95		90,930,284.73		36,810,255.85

8.19.4 Main financial information on major associates

Item	Year 2023				Year 2022 (restated)			
	Phase I Fund	Hongyanhe Nuclear Power	Guangdong Energy Storage Company	China Development Bank Securities	Phase I Fund	Hongyanhe Nuclear Power	Guangdong Energy Storage Company	China Development Bank Securities
Current assets	49,435,224.49	11,163,421,778.44	963,123,034.71	8,655,082,591.79	742,655,477.34	11,260,723,610.40	895,673,026.42	6,986,114,368.48
Non-current assets	9,043,530,641.80	66,484,721,901.32	2,079,527,521.49	37,666,693,591.16	8,782,977,273.37	68,987,700,875.99	2,128,495,262.28	37,630,049,843.70
Total assets	9,092,965,866.29	77,648,143,679.76	3,042,650,556.20	46,321,776,182.95	9,525,632,750.71	80,248,424,486.39	3,024,168,288.70	44,616,164,212.18
Current liabilities	654,525.25	10,083,086,940.73	68,499,438.15	19,413,667,838.45	700,334,916.40	8,184,526,033.65	81,287,664.92	21,439,968,570.70
Non-current liabilities		48,947,141,738.39	51,923,222.15	10,168,432,425.36		53,413,779,027.58	47,385,886.56	6,688,576,849.03
Total liabilities	654,525.25	59,030,228,679.12	120,422,660.30	29,582,100,263.81	700,334,916.40	61,598,305,061.23	128,673,551.48	28,128,545,419.73
Net assets	9,092,311,341.04	18,617,915,000.64	2,922,227,895.90	16,739,675,919.14	8,825,297,834.31	18,650,119,425.16	2,895,494,737.22	16,487,618,792.45
Net assets calculated based on shareholding ratio	3,529,635,262.59	8,378,061,750.29	1,344,224,832.11	2,510,951,387.87	3,425,980,619.28	8,392,553,741.32	1,331,927,579.12	2,473,142,818.87
Adjustment matters	-3,494,117,049.69	-895,176,781.76	88,059,049.83	465,991,232.23	-3,390,462,406.38	-1,097,975,066.71	87,602,638.27	519,106,739.53
Book value of equity investment in associates	35,518,212.90	7,482,884,968.53	1,432,283,881.94	2,976,942,620.10	35,518,212.90	7,294,578,674.61	1,419,530,217.39	2,992,249,558.40
Operating income		13,722,290,146.42	689,835,861.46	954,775,632.27		12,923,583,396.59	760,701,291.06	1,641,032,535.33
Net profit	1,276,569,271.86	1,802,246,834.77	218,570,415.26	411,441,184.17	1,207,699,130.75	1,957,636,187.74	270,056,992.48	501,271,464.45
Other comprehensive income			-775,714.06	190,226,629.59			602,198.71	-163,876,752.40
Total comprehensive income	1,276,569,271.86	1,802,246,834.77	217,794,701.20	601,667,813.76	1,207,699,130.75	1,957,636,187.74	270,659,191.19	337,394,712.05
Dividends received from associates in the current period	392,068,870.00	825,503,066.59	89,284,734.07	52,733,070.44	62,109,920.00	1,041,452,866.56	109,735,672.49	

2024101000386

8.20 Other equity instrument investments

8.20.1 Information of investment in other equity instruments

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
State Nuclear Power Technology Corporation	1,755,254,600.68	1,000,000,000.00
Central Enterprise Rural Industrial Investment Fund Co., Ltd.	505,580,900.00	505,580,900.00
China Nuclear Industry Huaxing Construction Co., Ltd.	426,232,200.00	437,756,200.00
Shenzhen Mawan Power Company Limited	161,534,200.00	159,572,200.00
HSBC 6.375 PERP2	129,288,458.60	124,300,845.72
CHJMAO 6 PERP	124,263,520.30	112,984,471.15
Chinergy Co., Ltd.	110,000,000.00	110,000,000.00
Inner Mongolia Hohhot Pumped-storage Power Generation Co., Ltd.	75,731,989.28	93,883,271.22
Essence Fund Management Co., Ltd.	63,934,900.00	57,039,600.00
SEB 5.125 PERP	62,146,425.39	59,378,849.13
PHNXLN 5.625 PERP	54,729,519.48	52,305,032.48
HSBC 6 PERP	47,858,034.83	45,471,168.17
Preferred Shares of Crédit Agricole Corporate and Investment Bank	43,710,320.99	42,746,368.67
CITIC Bills - ICBC Preferred Shares	37,228,908.68	36,582,585.52
EDF 5 5/8 PERP	37,091,832.59	33,579,401.47
HSBC 6.375 PERP1	35,942,025.38	33,919,662.88
HSBC 6.5 PERP	34,880,212.61	32,936,159.61
Guangdong Power Exchange Center Co., Ltd.	31,381,813.61	26,522,064.10
Huatai P&C Insurance Co., Ltd.	26,535,409.88	3,000,000.00
Jilin Zhanyu Wind Power Asset Operation and Management Co., Ltd	16,143,071.03	17,923,790.92
Qinghai Power Exchange Center Co., Ltd.	12,558,548.72	12,558,548.72
Fujian Power Exchange Center Co., Ltd.	10,960,113.30	10,960,113.30
Inner Mongolia Power Exchange Center Co., Ltd.	10,427,808.06	10,427,808.06
Hubei Power Exchange Center Co., Ltd.	9,634,263.64	9,634,263.64
Jibei Power Exchange Center Co., Ltd.	9,546,648.66	9,546,648.66
Jilin Power Exchange Center Co., Ltd.	9,525,471.69	9,525,471.69
Gansu Solar Power Generation Co., Ltd.	8,500,000.00	8,500,000.00
Hebei Power Exchange Center Co., Ltd.	8,320,900.00	8,320,900.00
Heilongjiang Power Exchange Center Co., Ltd.	7,603,552.50	7,603,552.50
Xinjiang Power Exchange Center Co., Ltd.	7,085,650.69	7,085,650.69
Henan Power Exchange Center Co., Ltd.	6,654,744.19	6,654,744.19
Shanxi Power Exchange Center Co., Ltd.	6,290,938.73	6,290,938.73
Guizhou Power Exchange Center Co., Ltd.	6,078,170.76	6,078,170.76
Shenzhen Shenke Anju Real Estate Co., Ltd.	5,000,000.00	5,000,000.00

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Shanghai Power Exchange Center Co., Ltd.	4,909,324.89	4,909,324.89
Zhongneng Integrated Smart Energy Technology Co., Ltd.	4,620,865.87	2,777,788.89
Jiangxi Power Exchange Center Co., Ltd.	4,484,150.58	4,484,150.58
Guangxi Electric Power Trading Center Co., Ltd.	2,607,256.83	2,607,256.83
Rongcheng Haiwei Technology Co., Ltd.	2,500,000.00	2,500,000.00
Beijing Full Three Dimension Energy Technology Co., Ltd.	1,629,958.05	1,629,958.05
Gansu Power Exchange Center Co., Ltd.	1,355,024.62	1,355,024.62
Shandong Jinzhong Technology Group Co., Ltd.	1,200,000.00	1,200,000.00
Chongqing Yugao Industry (Group) Co., Ltd.	575,000.00	575,000.00
EDF 5.25% PERP		28,108,068.84
SOCGEN 7.375 PERP		61,732,828.63
SOCGEN 7.875 PERP		85,656,966.03
STANLN 7.75 PERP		73,821,583.32
CS 7.25 PERP		15,700,122.38
BCHINA 3.6 PERP		25,004,201.95
Huatai Notes - Bank of Chongqing Preferred Shares		37,959,770.69
Huizhou Hot Spring Real Estate Development Co., Ltd.		
Total	3,921,536,735.11	3,453,691,427.68

8.20.2 Other equity instrument investments as at December 31, 2023

Item name	Dividend income recognized in 2023	Accumulated gains	Cumulative loss	Amount of other comprehensive income transferred to retained earnings	Reason for being designated as the item measured at fair value through other comprehensive income	Reason for transferring the other comprehensive income to retained earnings
Preferred Shares of Crédit Agricole Corporate and Investment Bank	3,439,707.38		7,301,055.32		The investment is not held for selling it in the near future or making a short-term profit. The Group designates it as a financial asset at fair value through other comprehensive income and presents it in other equity instrument investments	
CHJMAO 6 PERP	8,466,972.00		18,087,187.99			
EDF 5 5/8 PERP	1,984,446.56		764,558.90			
HSBC 6 PERP	2,963,440.20		5,729,889.30			
HSBC 6.375 PERP1	2,249,039.44		2,510,459.69			
HSBC 6.375 PERP2	11,117,284.96		11,394,967.01			
HSBC 6.5 PERP	2,293,138.25		5,422,831.67			
PHNXLN 5.625 PERP	3,175,114.50		2,968,781.35			
SEB 5.125 PERP	3,254,492.36		4,473,706.01			
Essence Fund Management Co., Ltd.		33,934,900.00				
Beijing Full Three Dimension Energy Technology Co., Ltd.			1,170,041.95			
Guangdong Power Exchange Center Co., Ltd.		4,859,749.51				
State Nuclear Power Technology Corporation		755,254,600.68				
Huatai P&C Insurance Co., Ltd.	396,000.00	23,535,409.88				

Item name	Dividend income recognized in 2023	Accumulated gains	Cumulative loss	Amount of other comprehensive income transferred to retained earnings	Reason for being designated as the item measured at fair value through other comprehensive income	Reason for transferring the other comprehensive income to retained earnings
Huizhou Hot Spring Real Estate Development Co., Ltd.			21,513,393.93			
Jilin Zhanyu Wind Power Asset Operation and Management Co., Ltd			15,572,328.97			
Inner Mongolia Hohhot Pumped-storage Power Generation Co., Ltd.	15,610.45		9,791,810.72			
Shenzhen Mawan Power Company Limited		7,934,200.00				
Zhongneng Integrated Smart Energy Technology Co., Ltd.		1,843,076.98				
CITIC Bills - ICBC Preferred Shares	2,187,301.10	565,451.72				
Chongqing Yugao Industry (Group) Co., Ltd.	110,000.00					
Rongcheng Haiwei Technology Co., Ltd.	250,000.00					
China Nuclear Industry Huaxing Construction Co., Ltd.	36,050,119.33	108,388,745.51				
Total	77,952,666.53	936,316,134.28	106,701,012.81			

20241010000388

8.21 Other non-current financial assets

Item	Fair value as at December 31, 2023	Fair value as at January 1, 2023
Fair value of investments in creditors' instruments	2,103,702,342.26	2,291,735,787.07
Forward foreign exchange contract and cross currency exchange contract	361,893,232.22	564,902,331.74
Credit guarantee fund for central enterprises	200,000,000.00	200,000,000.00
Currency swap derivatives	77,272,413.49	428,375,947.90
Interest rate swap	42,543,423.00	385,150,002.06
Total	2,785,411,410.97	3,870,164,068.77

8.22 Investment properties

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Total original book value	1,371,307,011.71	63,913,943.65	130,585,468.80	1,304,635,486.56
Including: 1. buildings and constructions	1,268,262,486.30	63,913,943.65	120,205,171.74	1,211,971,258.21
2. Land use right	103,044,525.41		10,380,297.06	92,664,228.35
II. Total accumulated depreciation and accumulated amortization	842,927,530.96	82,718,144.31	40,171,035.50	885,474,639.77
Including: 1. buildings and constructions	770,298,350.41	66,409,917.67	36,966,522.08	799,741,746.00
2. Land use right	72,629,180.55	16,308,226.64	3,204,513.42	85,732,893.77
III. Total net book value of investment properties	528,379,480.75			419,160,846.79
Including: 1. buildings and constructions	497,964,135.89			412,229,512.21
2. Land use right	30,415,344.86			6,931,334.58
IV. Total accumulated amount of provision for impairment of investment properties	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 property	513,403,480.75			419,160,846.79
Including: 1. buildings and constructions	482,988,135.89			412,229,512.21
2. Land use right	30,415,344.86			6,931,334.58

8.23 Fixed assets

Item	Book value as at December 31, 2023	Book value as at January 1, 2023
Fixed assets	496,161,300,293.15	461,061,819,450.63
Disposal of fixed assets	43,514,894.10	6,651,954.61
Total	496,204,815,187.25	461,068,471,405.24

8.23.1 Breakdown of fixed assets

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Total original book value:	648,505,047,281.38	75,010,488,350.02	11,724,466,012.56	711,791,069,618.84
Including: buildings and constructions	117,787,708,077.74	12,534,787,089.69	1,510,474,458.54	128,812,020,708.89
Machinery equipment	518,120,907,995.46	60,272,488,910.39	8,661,927,533.19	569,731,469,372.66
Transportation facilities	1,339,589,608.31	184,861,980.65	84,169,960.69	1,440,281,628.27
Electronic equipment	293,762,321.18	30,920,626.93	11,981,031.95	312,701,916.16
Office facilities	5,044,320,571.34	588,831,884.74	1,084,322,587.98	4,548,829,868.10
Others	5,918,758,707.35	1,398,597,857.62	371,590,440.21	6,945,766,124.76
II. Total accumulated depreciation:	183,252,547,247.81	28,531,200,187.03	2,229,854,159.72	209,553,893,275.12
Including: buildings and constructions	29,141,919,966.19	4,736,937,980.60	182,413,566.03	33,696,444,380.76
Machinery equipment	148,255,353,352.94	22,478,187,916.27	1,344,630,864.81	169,388,910,404.40
Transportation facilities	883,104,930.50	127,118,754.29	64,750,357.29	945,473,327.50
Electronic equipment	211,529,806.34	23,616,615.04	5,020,058.40	230,126,362.98
Office facilities	3,470,136,653.07	431,641,826.62	512,705,755.43	3,389,072,724.26
Others	1,290,502,538.77	733,697,094.21	120,333,557.76	1,903,866,075.22
III. Total net book value of fixed assets	465,252,500,033.57			502,237,176,343.72
Including: buildings and constructions	88,645,788,111.55			95,115,576,328.13
Machinery equipment	369,865,554,642.52			400,342,558,968.26
Transportation facilities	456,484,677.81			494,808,300.77
Electronic equipment	82,232,514.84			82,575,553.18
Office facilities	1,574,183,918.27			1,159,757,143.84
Others	4,628,256,168.58			5,041,900,049.54
IV. Total provision for impairment	4,190,680,582.94	2,048,164,795.84	162,969,328.21	6,075,876,050.57
Including: buildings and constructions	277,855,134.19	92,550,800.75	25,964.96	370,379,969.98
Machinery equipment	3,191,053,592.07	1,943,397,990.73	24,373,890.01	5,110,077,692.79
Transportation facilities	148,377.46	6,821.35		155,198.81
Electronic equipment				
Office facilities	590,708.97	62,357.57	23.02	653,043.52
Others	721,032,770.25	12,146,825.44	138,569,450.22	594,610,145.47
V. Total book value of fixed assets	461,061,819,450.63			496,161,300,293.15
Including: buildings and constructions	88,367,932,977.36			94,745,196,358.15
Machinery equipment	366,674,501,050.45			395,232,481,275.47
Transportation facilities	456,336,300.35			494,653,101.96

20241010000389

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Electronic equipment	82,232,514.84			82,575,553.18
Office facilities	1,573,593,209.30			1,159,104,100.32
Others	3,907,223,398.33			4,447,289,904.07

8.23.2 Fixed assets with pending certificates of title

As at December 31, 2023, the Group has the property right certificates of buildings and constructions with a net value of RMB 1,510,878,042.14 in the process of being processed.

8.23.3 Disposal of fixed assets

Item	Book value as at December 31, 2023	Book value as at January 1, 2023	Reasons for disposal
Machinery equipment	39,942,132.63	5,093,932.81	To be disposed of
Office facilities	222,286.50	251,311.61	To be disposed of
Transportation facilities	300,158.45	8,366.19	To be disposed of
Buildings and constructions	1,562,794.30		To be disposed of
Others	1,487,522.22	1,298,344.00	To be disposed of
Total	43,514,894.10	6,651,954.61	

8.24 Construction in progress

Item	Balance as at December 31, 2023			Balance as at January 1, 2023		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Construction in progress	147,585,406,880.99	717,392,991.69	146,868,013,889.30	128,370,890,293.49	691,962,908.41	127,678,927,385.08
Project materials	4,227,616,417.88	16,174,597.84	4,211,441,820.04	1,198,077,466.38	16,174,597.84	1,181,902,868.54
Total	151,813,023,298.87	733,567,589.53	151,079,455,709.34	129,568,967,759.87	708,137,506.25	128,860,830,253.62

8.24.1 Details of construction in progress

Item	Balance as at December 31, 2023			Balance as at January 1, 2023		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Fangchenggang Nuclear Power Phase II Project	18,951,545,470.42		18,951,545,470.42	37,735,016,448.72		37,735,016,448.72
Lufeng Nuclear Power Project Phase I	20,446,936,699.01		20,446,936,699.01	20,235,555,005.61		20,235,555,005.61
Lufeng Nuclear Power Project Phase II	7,257,010,314.56		7,257,010,314.56	2,605,388,342.36		2,605,388,342.36
Taipingling Nuclear Power Phase I Project	26,754,780,943.27		26,754,780,943.27	18,537,080,148.29		18,537,080,148.29
Cangnan Project Phase I	20,461,384,208.33		20,461,384,208.33	13,286,807,090.31		13,286,807,090.31
Xianning Project	4,063,435,760.52		4,063,435,760.52	3,929,286,754.63		3,929,286,754.63
Xing'an League 3 million kW wind power poverty alleviation project in the old revolutionary areas	9,431,186,949.80		9,431,186,949.80	2,821,536,429.04		2,821,536,429.04
CGN 0.45 million kW offshore wind power in Huizhou Port 2, Guangdong Province	3,023,313,702.91		3,023,313,702.91	4,041,093.54		4,041,093.54

Item	Balance as at December 31, 2023			Balance as at January 1, 2023		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
CGN 0.30 million kW offshore wind power in Huizhou Port 2, Guangdong Province	2,133,857,963.56		2,133,857,963.56	4,163,826.46		4,163,826.46
Taipingling Nuclear Power Phase II Project	1,689,719,731.28		1,689,719,731.28	498,079,802.06		498,079,802.06
Others	33,372,235,137.33	717,392,991.69	32,654,842,145.64	28,713,935,352.47	691,962,908.41	28,021,972,444.06
Total	147,585,406,880.99	717,392,991.69	146,868,013,889.30	128,370,890,293.49	691,962,908.41	127,678,927,385.08

8.24.2 Changes of important construction in progress in 2023

Item name	Budget	Balance as at January 1, 2023	Increase in 2023	Amount transferred into fixed assets in 2023	Other decreases in 2023	Reclassification	Balance as at December 31, 2023	Proportion of accumulated project investment in budget (%)	Project progress (%)	Accumulated capitalized amount of interest	Including: capitalization amount of interest in 2023	Capitalization rate of interest in 2023 (%)	Fund source
Fangchenggang Nuclear Power Phase II Project	37,489,790,000.00	37,735,016,448.72	3,203,201,096.87	21,573,738,024.93	412,934,050.24		18,951,545,470.42	98.99	98.99	2,222,552,323.78	606,762,893.30	3.45	Self-owned funds or loans
Lufeng Nuclear Power Project Phase I		20,235,555,005.61	615,547,064.61		103,643,872.30	-300,521,498.91	20,446,936,699.01			4,116,690,731.51	408,850,159.08	3.00	Self-owned funds or loans
Lufeng Nuclear Power Project Phase II	38,217,430,000.00	2,605,388,342.36	4,351,100,473.29			300,521,498.91	7,257,010,314.56	18.99	18.99	244,266,360.18	137,845,135.30	3.00	Self-owned funds or loans
Taipingling Nuclear Power Phase I Project	40,719,240,000.00	18,537,080,148.29	8,428,054,228.19	210,353,433.21			26,754,780,943.27	66.22	66.22	1,662,144,364.81	583,034,734.31	3.00	Self-owned funds or loans
Cangnan Project Phase I	39,250,660,000.00	13,286,807,090.31	7,174,577,118.02				20,461,384,208.33	52.13	52.13	1,412,994,016.53	377,632,423.62	3.01	Self-owned funds or loans
Xianning Project		3,929,286,754.63	227,890,496.92	93,741,491.03			4,063,435,760.52			1,149,061,879.45			Self-owned funds
Xing'an League 3 million kW wind power poverty alleviation project in the old revolutionary areas	18,441,000,000.00	2,821,536,429.04	6,609,650,520.76				9,431,186,949.80	95.00	95.00	276,634,625.85	130,563,628.56	3.50	Self-owned funds or loans
CGN 0.45 million kW offshore wind power in Huizhou Port 2, Guangdong Province	5,348,320,000.00	4,041,093.54	3,019,272,609.37				3,023,313,702.91	56.53	56.53	24,120,324.37	24,120,324.37	2.80	Self-owned funds or loans
CGN 0.30 million kW offshore wind power in Huizhou Port 2, Guangdong Province	3,472,280,000.00	4,163,826.46	2,129,694,137.10				2,133,857,963.56	61.45	61.45	16,080,216.25	16,080,216.25	2.80	Self-owned funds or loans
Taipingling Nuclear Power Phase II Project	38,057,840,000.00	498,079,802.06	1,191,639,929.22				1,689,719,731.28	4.44	4.44	19,493,632.13	2,054,462.01	2.60	Self-owned funds or loans
Total	220,996,560,000.00	99,656,954,941.02	36,950,627,674.35	21,877,832,949.17	516,577,922.54		114,213,171,743.66			11,144,038,474.86	2,286,943,976.80		

20241010000391

8.24.3 Provision for impairment of construction in progress in 2023

Item	Amount of provisions in 2023	Reason for provision
Eolfi Offshore France Groix Floating Wind 28.5MW Pilot Project	78,242,556.15	Enter the disposal procedure
Investment Project of Ninth Division Bioenergy Co., Ltd.	7,965,700.00	As the raw material end of the project cannot be determined and there is uncertainty about whether the project will continue eventually, provision for impairment is made according to the assessment results.
Renovation and installation of equipment and facilities-novelty	339,108.29	Impairment of assessment
Total	86,547,364.44	

8.25 Uranium ore assets

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Total original cost	18,657,612,779.55	2,029,688,646.68		20,687,301,426.23
Including: 1. rights and interests of proved mining area	17,656,451,828.27	2,016,232,628.20		19,672,684,456.47
2. Rights and interests of unproved mining area	848,767,049.87	12,194,646.87		860,961,696.74
3. Wells and related facilities	152,393,901.41	1,261,371.61		153,655,273.02
II. Total accumulated depletion	2,414,698,570.00	621,129,899.68		3,035,828,469.68
Including: 1. rights and interests of proved mining area	2,414,698,570.00	621,129,899.68		3,035,828,469.68
2. Rights and interests of unproved mining area				
3. Wells and related facilities				

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
III. Total accumulated amount of provision of impairment for uranium ore assets	700,272,387.70			700,272,387.70
Including: 1. rights and interests of proved mining area	82,400,000.00			82,400,000.00
2. Rights and interests of unproved mining area	617,872,387.70			617,872,387.70
3. Wells and related facilities				
IV. Total book value of uranium ore assets	15,542,641,821.85			16,951,200,568.85
Including: 1. rights and interests of proved mining area	15,159,353,258.27			16,554,455,986.79
2. Rights and interests of unproved mining area	230,894,662.17			243,089,309.04
3. Wells and related facilities	152,393,901.41			153,655,273.02

8.26 Right-of-use assets

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Total original book value:	6,712,545,804.41	1,458,544,162.40	344,819,388.62	7,826,270,578.19
Including: land	2,686,258,124.09	844,186,321.15	37,122,397.47	3,493,322,047.77
Buildings and constructions	3,330,898,387.27	575,976,265.45	270,085,791.25	3,636,788,861.47
Machine transportation office equipment	124,564,147.55	35,499,694.75	5,322,669.73	154,741,172.57
Others	570,825,145.50	2,881,881.05	32,288,530.17	541,418,496.38

2024101000392

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
II. Total accumulated depreciation:	1,674,149,175.38	747,298,931.05	207,047,906.29	2,214,400,200.14
Including: land	248,065,215.27	162,184,654.19	3,945,628.95	406,304,240.51
Buildings and constructions	1,342,429,713.36	541,315,911.85	200,054,494.03	1,683,691,131.18
Machine transportation office equipment	37,519,416.32	24,801,984.08	3,047,783.31	59,273,617.09
Others	46,134,830.43	18,996,380.93		65,131,211.36
III. Total net book value of right-of-use assets	5,038,396,629.03			5,611,870,378.05
Including: land	2,438,192,908.82			3,087,017,807.26
Buildings and constructions	1,988,468,673.91			1,953,097,730.29
Machine transportation office equipment	87,044,731.23			95,467,555.48
Others	524,690,315.07			476,287,285.02
IV. Total provision for impairment				
Including: land				
Buildings and constructions				
Machine transportation office equipment				
Others				
III. Total book value of right-of-use assets	5,038,396,629.03			5,611,870,378.05
Including: land	2,438,192,908.82			3,087,017,807.26
Buildings and constructions	1,988,468,673.91			1,953,097,730.29
Machine transportation office equipment	87,044,731.23			95,467,555.48
Others	524,690,315.07			476,287,285.02

8.27 Intangible assets

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Total original cost	29,782,068,463.92	3,548,083,813.28	190,851,388.21	33,139,300,888.99
Including: software	3,321,474,601.92	410,554,930.01	44,031,810.43	3,687,997,721.50
Land use right	10,776,843,831.53	1,174,341,709.35	16,983,932.84	11,934,201,608.04
Patent right	1,953,141,435.52	71,334,780.94	14,764,489.66	2,009,711,726.80
Non-patent technology	2,176,683,213.40	384,793,854.95	4,176.00	2,561,472,892.35
Franchise	11,553,925,381.55	1,507,058,538.03	115,066,979.28	12,945,916,940.30
II. Total accumulated amortization	10,374,672,742.19	2,345,699,155.43	114,240,140.90	12,606,131,756.72
Including: software	2,530,898,254.55	358,974,850.43	37,622,828.94	2,852,250,276.04
Land use right	2,050,815,708.42	293,916,162.56	10,058,701.93	2,334,673,169.05
Patent right	663,485,025.71	128,990,695.92	3,801,467.58	788,674,254.05
Non-patent technology	883,601,234.21	165,604,929.71	342.93	1,049,205,820.99
Franchise	4,245,872,519.30	1,398,212,516.81	62,756,799.52	5,581,328,236.59
III. Total amount of provision for impairment of intangible assets	1,575,845,274.38	121,676,971.07		1,697,522,245.45
Including: software				
Land use right	5,213,667.34	341,325.35		5,554,992.69
Patent right				
Non-patent technology	3,933,333.34			3,933,333.34
Franchise	1,566,698,273.70	121,335,645.72		1,688,033,919.42
IV. Total book value	17,831,550,447.35			18,835,646,886.82
Including: software	790,576,347.37			835,747,445.46
Land use right	8,720,814,455.77			9,593,973,446.30
Patent right	1,289,656,409.81			1,221,037,472.75
Non-patent technology	1,289,148,645.85			1,508,333,738.02
Franchise	5,741,354,588.55			5,676,554,784.29

8.28 Development expenses

Item	Balance as at January 1, 2023	Increase in 2023		Decrease in 2023			Balance as at December 31, 2023
		Internal development expenditures	Others	Recognized as intangible assets	Included in current profit or loss	Others	
AP1000	449,916,400.96	6,172,102.14		1,101,603.77			454,986,899.33
Advanced Technology Research of Million KW Pressurized Water Reactor Nuclear Power Plant	437,512,707.53						437,512,707.53
Research on Key Technologies in Preliminary Design Stage of Offshore Experimental Reactor	707,547,170.58						707,547,170.58
Hualong One	323,330,145.50	315,538,308.97		91,301,644.01			547,566,810.46
Research on Key Technologies in Preliminary Design Stage of Small Reactor	413,272,348.87	281,984.08					413,554,332.95
Strategic Project of Lead-Bismuth Fast Reactor	564,822,438.39	799,139,825.41					1,363,962,263.80
Others	2,491,380,659.40	1,190,474,474.43	13,178,750.56	472,561,134.77	512,338,609.76	38,487,409.34	2,671,646,730.52
Total	5,387,781,871.23	2,311,606,695.03	13,178,750.56	564,964,382.55	512,338,609.76	38,487,409.34	6,596,776,915.17

8.29 Goodwill

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Fujian Ningde Nuclear Power Co., Ltd.	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		7,048,000.00		7,048,000.00	
Miraculum Mineral Limited	1,627,872,961.95			1,627,872,961.95	1,627,872,961.95			1,627,872,961.95
EME Company	68,023,444.64			68,023,444.64	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 Thermoelectricity Co., Ltd.	5,179,980.59	87,837.87		5,267,818.46				
Eolinvest France (Fujin I Project)	193,826,764.79	11,392,665.60		205,219,430.39	109,161,795.23	6,416,264.70		115,578,059.93
CGN Europe Energy Green Power Holding Limited	753,880,368.44	44,311,253.65		798,191,622.09	244,465,788.60	14,369,104.20		258,834,892.80
CGNEE Belgium Holding Limited(Esperance Project)	275,664,237.30	16,202,873.10		291,867,110.40	64,270,733.68	3,777,677.34		68,048,411.02
CGNEE Senegal Holding	6,306,065.09	370,655.16		6,676,720.25	6,306,065.09	370,655.16		6,676,720.25
CGNEE Fujin II (Fujin II Project)	393,584,426.70	23,133,934.90		416,718,361.60	158,211,392.35	9,299,280.67		167,510,673.02
CGNEE Hermes Holding	429,830,004.03	25,264,361.74		455,094,365.77	91,477,752.62	5,376,839.71		96,854,592.33

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(English Translation for Reference Only)

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
CGNEE Netherlands Holding	133,139,371.51	7,825,608.29		140,964,979.80	21,525,444.13	1,265,213.23		22,790,657.36
CGNEE Sweden Holding(NorthPole Project)	651,410,763.46	38,288,339.61		689,699,103.07	651,410,763.46	38,288,339.61		689,699,103.07
CGNEE Sweden Holding(PowerHouse Project)	254,662,851.55	14,968,462.75		269,631,314.30	136,262,865.18	8,009,199.65		144,272,064.83
CGNEE Alize Holding	374,000,285.51	21,982,826.74		395,983,112.25	80,565,257.36	4,735,429.79		85,300,687.15
Clovers	72,385,897.42	5,579,356.41		77,965,253.83				
Cristalandia I Eolica S.A.	149,389,270.05	15,260,178.65		164,649,448.70				
Atlantic Energias Renovaveis S.A.	804,236,003.62	107,352,806.12		911,588,809.74				
Edra Power Holdings Sdn Bhd.	4,190,004,680.17		94,630,834.35	4,095,373,845.82	1,084,747,850.15		24,498,921.11	1,060,248,929.04
Meiya Power	360,113,928.71			360,113,928.71	360,113,928.71			360,113,928.71
Neihuang Changjiang Haocheng Electric 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	7,000,000.00			7,000,000.00
Nong'an Current Photovoltaic Power Generation Co., Ltd. TPL	12,567.50			12,567.50	12,567.50			12,567.50
Inner Mongolia Jinghui New Energy Co., Ltd.	987,518.66			987,518.66				

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Hainan Hengjiweiye Photovoltaic Power Co., Ltd.	67,349,698.14			67,349,698.14	67,349,698.14			67,349,698.14
Huarong Xiexin Photovoltaic Power Co., Ltd.	63,988,752.45			63,988,752.45	63,988,752.45			63,988,752.45
Ganzi County Chenguang Photovoltaic Power Generation Co., Ltd.	817,870.47			817,870.47	817,870.47			817,870.47
Daning Zhengwu Ridian Solar Energy Technology Co., Ltd.	41,600,488.82			41,600,488.82	23,268,438.66			23,268,438.66
Baoji Guangsheng Hexing New Energy Co., Ltd.	3,420,173.94			3,420,173.94				
Jilin Jingke New Energy Co., Ltd.	15,068,902.70			15,068,902.70				
Weichang Manchu Mongolian Autonomous County Yongri Photovoltaic Power Generation Co., Ltd.	41,003,719.11			41,003,719.11	26,184,134.13			26,184,134.13
Shexian Longxin Photovoltaic Power Generation Co., Ltd.	28,375,321.43			28,375,321.43	28,375,321.43			28,375,321.43
Linzhou Xinchuang Solar Energy Co., Ltd.	108,357,321.62			108,357,321.62	108,357,321.62			108,357,321.62
State Grid Kazuo New Energy Co., Ltd.	30,809,443.38			30,809,443.38	30,809,443.38			30,809,443.38

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(English Translation for Reference Only)

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Zhangshu Zhongli Tenghui Photovoltaic Co., Ltd.	63,257,544.54			63,257,544.54	63,257,544.54			63,257,544.54
Huilitianjian New Energy Power Co., Ltd.	24,071,854.20			24,071,854.20	24,071,854.20			24,071,854.20
CGN New Energy Offshore Wind Power (Shanwei) Co., Ltd.	1,509,860.17			1,509,860.17	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	480,896.00			480,896.00
Jiangyin Envision Huitong Energy Co., Ltd.	4,800.21			4,800.21	4,800.21			4,800.21
Daqing Yinlang Wind Power Co., Ltd.	4,217,400.00			4,217,400.00	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				
Dachaidan Quantongchang New Energy Co., Ltd.	45,936,084.00			45,936,084.00	45,936,084.00			45,936,084.00
Jilin Mengshi Sci-tech Optoelectronics Co., Ltd.	970,732.68			970,732.68	970,732.68			970,732.68
Xilingol League Rongfeng Wind Power Co., Ltd.	30,786,536.94			30,786,536.94	30,786,536.94			30,786,536.94

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Anyang Zhonghao Photovoltaic Power Co., Ltd.	12,042,738.40			12,042,738.40				
Hami Xintian Energy Co., Ltd.	326,034,978.24		112,657.38	325,922,320.86				
Bei'an 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	1,555,864.24			1,555,864.24
Jiangyin Envision Jufeng Energy Co., Ltd.		304,005,998.82		304,005,998.82				
Jiangyin Envision Yuanxin Energy Co., Ltd.		805,936,580.47		805,936,580.47				
Chaoyang Kaitai New Energy Co., Ltd.		2,121,415.97		2,121,415.97				
Chaoyang Hetai New Energy Co., Ltd.		4,449,239.84		4,449,239.84				
Lingyuan Jinling Solar Energy Co., Ltd.		960,625.93		960,625.93				
Dingyuan Yuanfeng Wind Power Generation Co., Ltd.		541,667,063.97		541,667,063.97				
Wuchuan Yuhui New Energy Co., Ltd.		717,864,888.24		717,864,888.24				
Zhangjiakou Jinyin New Energy Co., Ltd.		38,580,904.75		38,580,904.75				
Minqin Qicheng New Energy Co., Ltd.		122,958,150.54		122,958,150.54				

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(English Translation for Reference Only)

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Minqin Qiyuan New Energy Co., Ltd.		118,255,258.39		118,255,258.39				
Minqin Weifeng New Energy Co., Ltd.		202,964,343.42		202,964,343.42				
Shanghai Envision Yuantong New Energy Co., Ltd.		395,235,221.01		395,235,221.01				
CGN Dasheng Electron Accelerator Technology Co., Ltd. Suzhou Branch	31,946,391.71			31,946,391.71		16,186,941.84		16,186,941.84
Shanghai Kinkai Electronic Irradiation Co., Ltd.	26,860,266.12			26,860,266.12		3,123,500.00		3,123,500.00
Jiangsu CGN Jinwo Electronic Technology Co., Ltd.	52,443,501.33			52,443,501.33	22,556,644.48			22,556,644.48
CGN Xinqite (Yangzhou) Electric Co., Ltd.	26,542,292.77			26,542,292.77	10,238,274.90	16,304,017.87		26,542,292.77
CGN Gerui (Shenzhen) Technology Co., Ltd.	4,810,830.73			4,810,830.73				
Dandong Huari Science 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	24,894,994.00	3,608,600.00		28,503,594.00
Hebei Zhonglian Yinshan New Materials Co., Ltd.	38,449,542.85			38,449,542.85	1,210,000.00	2,017,900.00		3,227,900.00

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Jiangyin Aikesen Borton Polymer Co., Ltd.	50,019,431.94			50,019,431.94	2,822,296.00			2,822,296.00
CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	29,026,713.42			29,026,713.42	930,340.21			930,340.21
CGN Bofan New Materials (Nantong) Co., Ltd.	20,283,565.42			20,283,565.42	13,485,481.20	5,575,284.77		19,060,765.97
Reverse merger of Dalian International	10,654,039.25			10,654,039.25	10,654,039.25			10,654,039.25
CGN Dasheng Technology Co., Ltd.	4,654,171.28			4,654,171.28		4,159,769.33		4,159,769.33
China General Nuclear Delta (Jiangsu) Plastic & Chemical Co., Ltd.	14,417,263.18			14,417,263.18				
CGN Radiation Technology Co., Ltd.	45,333,590.23			45,333,590.23	45,333,590.23			45,333,590.23
CGN High-tech Nuclear Material Group Co., Ltd.	91,010,972.08			91,010,972.08		36,178,340.00		36,178,340.00
CGN Dasheng Electron Accelerator Technology Co., Ltd.	129,147,752.34			129,147,752.34	58,509,945.23	63,421,800.00		121,931,745.23
CGN Begood Technology Co., Ltd.	94,044,371.64			94,044,371.64				
CGN Hongda Environmental Technology Co., Ltd.	7,712,627.69			7,712,627.69				
Hubei Weichen Environmental Technology Co., Ltd.	179,176,762.72			179,176,762.72	179,176,762.72			179,176,762.72

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(English Translation for Reference Only)

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Dongguan Dalang Dongli Natural Gas Co., Ltd.	629,785.66			629,785.66	629,785.66			629,785.66
Dongguan Dongyou Gas Co., Ltd.	273,131.06			273,131.06	273,131.06			273,131.06
Guangdong Dongli Gas Co., Ltd.	502,663.63			502,663.63	502,663.63			502,663.63
CGN Dongli Gas Co., Ltd.	211,820,305.08			211,820,305.08	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	3,189,125.68		63,818,566.53				
Hai'an Hengfa Sewage Treatment Co., Ltd.	17,766,128.53		14,316,981.13	3,449,147.40				
CGN Biological Gas Hebei Co., Ltd.	10,496,610.86			10,496,610.86	10,496,610.86			10,496,610.86
Liuan Yeji District Yunshui Water Investment Co., Ltd.		7,252,510.68		7,252,510.68				
Kaifa Sewage Treatment (Mingguang) Co., Ltd.		2,517,890.40		2,517,890.40				
CGN Environmental Protection (Jiangxi) Co., Ltd.		36,341,693.27		36,341,693.27				
Total	13,784,641,551.22	3,636,322,071.97	116,108,472.86	17,304,855,150.33	5,833,954,028.42	242,484,157.87	31,546,921.11	6,044,891,265.18

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.

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 adopted (%)	Other key assumptions
Fujian Ningde Nuclear Power Co., Ltd.[Remark 1]	419,242,673.32	From 2024 to 2056	8.45	Historical annual actual operating results and future market expectations
CGN Dasheng Electron Accelerator Technology Co., Ltd.[Remark 2]	22,975,456.98	From 2024 to 2028	11.33	Estimated sales and gross profit based on past performance and management's expectations of market development
European power generation projects[Remark 3]	2,092,445,511.99	Remaining service life of wind power assets	7.30 -7.60	Fixed contract electricity price, future market electricity price
Malaysian power generation projects[Remark 3]	3,035,124,916.78	From 2024 to 2050	6.02 -21.52	Extension of electricity purchase agreements, future electricity sales revenue
Brazilian power generation projects[Remark 3]	1,076,238,258.44	From 2024 to 2043	8.41 -8.62	Electricity sales revenue and long-term contract cost agreed in the contract
Wind and solar power projects in China[Remark 4]	3,945,188,094.41	From 2024 to 2043	5.50 -9.25	Installed capacity, hours of generation, power limit rates, electricity sales prices, revenue from historical electricity sales and historical operating costs.

Remark 1: As at December 31, 2023, 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 subject to the impairment test 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 are determined based on the financial budget approved by the management from 2024 to 2056, at 8.45% discount rate. Other key assumptions used in estimated future cash flows are the estimation of sales and gross profit based on Ningde Nuclear Power's past performance and the management's expectations of market developments.

The Management believes that any reasonable change in the above assumptions will not cause the recoverable amount of Ningde Nuclear Power Asset Group to be lower than its book value.
Remark 2: As at December 31, 2023, the Group assessed the recoverable amount of CGN Dasheng Electron Accelerator Technology Co., Ltd. and determined that the goodwill related to the Group's acquisition of CGN Dasheng Electron Accelerator Technology Co., Ltd. was impaired. The new provision for impairment of goodwill was RMB 63.4218 million in 2023.

The asset groups related to the accelerator business and the asset groups related to the irradiation business of CGN Dasheng Electron Accelerator Technology Co., Ltd. were tested for impairment respectively. The recoverable amount of an asset group is recognized at the present value of the estimated future cash flows. The future cash flows are determined based on the financial budget approved by the management from 2024 to 2028, at 11.33% of discount rate. Other key assumptions used in estimated future cash flows are the estimation of sales and gross profit based on the past performance and the management's expectations of market developments of CGN Dasheng Electron Accelerator Technology Co., Ltd.

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.

Remark 3: During the year, the Group assessed the recoverable amount of goodwill and determined that the Group's subsidiaries, CGN Dasheng Electron Accelerator Technology Co., Ltd., Gigastar Limited and CGN Brasil Energia e Participacoes S.A., had a total goodwill impairment balance of RMB 2,715,814,800 in the relevant asset groups in Europe, Malaysia and Brazil. The goodwill impairment of net increase was RMB 67,409,100 in the year due to exchange rate changes.

The Group allocated the goodwill to the asset groups for impairment test. 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 are based on the management's approved predicted data from 2024 to 2050 or the remaining useful lives of wind assets, with discount rates ranging from 6.02% to 21.52% for the asset group of Gigastar Limited, 7.30% to 7.60% for the asset group of CGN Energy Europe Company and 8.41% to 8.62% for the asset group of CGN Brasil Energia e Participacoes S.A. Other key assumptions used in estimating future cash flows are contractual fixed electricity prices, future market electricity prices, extensions of power purchase agreements, revenue from future electricity sales, revenue from contracted electricity sales, long-term contract costs and inflation, etc.

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.

Remark 4: during the year, the Group assessed the recoverable amount of goodwill of domestic wind and solar power projects, and determined the goodwill impairment balance of relevant asset groups of CGN Wind Energy Limited, a subsidiary of the Group, was RMB 528,955,100. There was no new impairment in the year.

The Group allocated the goodwill to the asset groups for impairment test. 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 future cash flows are determined based on the forecast data and remaining service life of wind power assets approved by the management from 2024 to 2043. Different asset groups are discounted at a discount rate ranging from 5.50% to 9.25%. Other key assumptions used in estimating future cash flows are installed capacity, hours of generation, power limit rates, electricity sales prices, revenue from historical electricity sales and historical operating costs.
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	Balance as at January 1, 2023	Increase in 2023	Amortization in 2023	Other decreases	Balance as at December 31, 2023	Reason for other decreases
228 national highway project	1,050,000,000.00	150,000,000.00			1,200,000,000.00	
Real estate decoration and renovation	223,911,495.99	76,532,546.38	62,751,153.86		237,692,888.51	
Supervisory monitoring system	27,494,531.18		2,199,562.44		25,294,968.74	
Access road	63,869,811.05	11,715,845.33	5,129,506.57	2,125,763.27	68,330,386.54	Adjustment of book value of final accounts for completion
Water purification equipment	51,728,542.97		17,242,847.64		34,485,695.33	
Amortization of equipment for energy-saving renovation works of Unicom project	9,425,161.21	121,238.94	4,571,454.05		4,974,946.10	
Lingsha highway engineering	366,666,666.57		79,999,999.98		286,666,666.59	
Production preparation expenses	1,250,777,176.50	96,546,915.91	523,666.70		1,346,800,425.71	
Yifeng ecological resources restoration fee	32,784,313.70		1,882,352.94		30,901,960.76	

Item	Balance as at January 1, 2023	Increase in 2023	Amortization in 2023	Other decreases	Balance as at December 31, 2023	Reason for other decreases
Emergency roads and emergency highways	230,767,778.57	1,408,241.40	24,929,496.79		207,246,523.18	
Land appropriation expenses	118,831,760.52		6,295,425.23		112,536,335.29	
Water supply works	60,166,153.84		658,471.20		59,507,682.64	
Others	162,668,151.98	96,592,751.99	36,992,642.86	3,535,248.16	218,733,012.95	Disposal, changes in exchange rate and others in current period
Total	3,649,091,544.08	432,917,539.95	243,176,580.26	5,661,011.43	3,833,171,492.34	

8.31 Deferred income tax assets and deferred income tax liabilities

8.31.1 Deferred income tax assets and deferred income tax liabilities presented by net amount after offset

(1) Deferred income tax assets or liabilities after mutual offset and the corresponding deductible or taxable temporary differences thereafter

Item	Deferred income tax assets or liabilities after mutual offset at the end of the reporting period	Deductible or taxable temporary differences after mutual offset at the end of the reporting period	Deferred income tax assets or liabilities after mutual offset at the beginning of the reporting period	Deductible or taxable temporary differences after mutual offset at the beginning of the reporting period
I. Deferred income tax assets	5,431,286,499.51	24,270,391,090.80	4,936,092,062.04	21,409,360,745.50
Unrealized profits of internal transactions	2,836,281,438.64	11,353,426,155.18	2,980,211,456.01	11,697,134,821.68
Provision for impairment of assets	925,051,492.41	5,015,346,226.25	720,809,992.13	4,317,429,467.60
Deferred income tax related to assets and liabilities arising from individual transactions	760,427,774.73	3,956,938,429.65	868,778,619.50	4,687,652,398.59
Fair values of financial assets or derivative instruments	400,732,177.53	1,658,044,762.54	86,735,962.56	346,943,850.25
Deferred income tax assets arising from business combinations not under common control	360,931,157.71	1,443,724,630.84	207,241,887.77	920,132,506.08
Deductible loss	140,258,252.57	641,606,274.20	161,448,311.48	659,697,332.20
Estimated liabilities	125,294,453.17	637,732,060.83	116,902,557.40	484,677,894.76

Item	Deferred income tax assets or liabilities after mutual offset at the end of the reporting period	Deductible or taxable temporary differences after mutual offset at the end of the reporting period	Deferred income tax assets or liabilities after mutual offset at the beginning of the reporting period	Deductible or taxable temporary differences after mutual offset at the beginning of the reporting period
Deferred income	119,445,061.89	667,137,884.19	87,603,025.39	547,218,102.45
Deferred income tax assets recognized due to fixed assets or intangible assets	13,568,646.20	55,512,090.02	19,908,116.69	82,024,595.54
Others	587,739,048.59	3,350,159,304.52	530,685,950.82	2,375,094,501.51
Mutual offset amount	-838,443,003.93	-4,509,236,727.42	-844,233,817.71	-4,708,644,725.16
II. Deferred income tax liabilities	7,771,368,592.77	31,018,900,967.22	7,729,756,453.20	31,753,307,652.11
Deferred income tax liabilities recognized due to fixed assets or intangible assets	3,198,604,318.93	13,175,628,074.84	3,366,121,578.49	13,734,384,506.81
Increase in uranium assets appraisal	2,008,151,499.68	5,422,951,270.88	2,047,792,308.07	5,525,563,695.82
Asset evaluation increment from business combination not under common control	1,116,063,589.01	5,125,029,222.72	1,068,213,354.27	5,738,653,552.31
Deferred income tax related to assets and liabilities arising from individual transactions	728,187,051.09	3,811,017,237.03	849,683,759.40	4,607,415,947.81
Withheld income tax on distributable profits	510,354,680.58	2,979,348,743.71	533,737,045.14	3,161,293,509.09
Changes in fair value of investments in creditors' instruments	448,088,702.62	1,867,036,260.92	491,904,266.48	2,049,601,110.32
Changes in fair value of financial assets attributable to other comprehensive income	196,373,209.26	785,492,837.05		
Valuation of financial instruments held for trading and derivative financial instruments	175,125,066.62	696,156,006.22	125,353,833.69	498,247,670.76
Finance lease receivables	54,290,440.78	226,210,169.91	1,637,756.18	6,823,984.08
Others	174,573,038.13	1,439,267,871.36	89,546,369.19	1,139,968,400.27
Mutual offset amount	-838,443,003.93	-4,509,236,727.42	-844,233,817.71	-4,708,644,725.16

20241010000400

(2) Details of offset of deferred income tax assets and deferred income tax liabilities

Item	Amount offset in 2023
Deferred income tax related to assets and liabilities arising from individual transactions	708,956,516.30
Depreciation of fixed assets	1,128,395.99
Others	128,358,091.64
Total	838,443,003.93

8.32 Other non-current assets

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Advances to suppliers for engineering equipment and long-term assets	17,098,841,820.42	13,648,939,182.75
VAT input tax to be deducted	15,122,322,435.26	13,461,829,391.02
Others	575,721,558.53	611,040,708.44
Total	32,796,885,814.21	27,721,809,282.21

8.33 Short-term borrowings

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Pledged borrowings	78,537,517.99	2,474,072,027.61
Mortgaged borrowings	111,026,190.00	88,000,000.00
Guaranteed borrowings	694,371,888.72	
Credit borrowings	47,141,711,911.91	54,010,195,912.11
Total	48,025,647,508.62	56,572,267,939.72

8.34 Loans from banks and other financial institutions

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Borrowings from banks	1,000,233,333.33	
Total	1,000,233,333.33	

8.35 Derivative financial liabilities

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Swap	3,053,048.77	
Foreign exchange forward hedging contract	1,286,080.06	
Total	4,339,128.83	

8.36 Notes payable

Category	Balance as at December 31, 2023	Balance as at January 1, 2023
Commercial acceptance bills	783,498.04	
Bank acceptance bills	5,701,615,114.55	3,276,364,909.65
Total	5,702,398,612.59	3,276,364,909.65

8.37 Accounts payable

Aging	Balance as at December 31, 2023	Balance as at January 1, 2023
Within 1 year (including 1 year)	41,093,726,985.79	32,650,424,602.51
1-2 years	5,672,055,529.67	5,655,844,886.94
2-3 years	3,510,092,220.76	3,588,453,013.69
Over 3 years	4,768,601,842.63	3,939,829,394.86
Total	55,044,476,578.85	45,834,551,898.00

Significant accounts payable with aging over one year:

Name of creditor	Balance as at December 31, 2023	Reason for nonpayment
Mingyang Smart Energy Group Co., Ltd.	2,565,853,532.36	The time for settlement has not been due.
PowerChina Zhongnan Engineering Corporation Limited	574,143,060.99	The time for settlement has not been due.
Dongfang Electric Wind Power Co., Ltd.	406,431,474.47	The time for settlement has not been due.
CCCC Third Harbor Engineering Co., Ltd.	381,255,167.46	The time for settlement has not been due.
Shanghai Electric Wind Power Group Co., Ltd.	348,516,283.68	The time for settlement has not been due.
CSSC Wind Power Co., Ltd.	365,815,505.21	The time for settlement has not been due.
Qingdao Tianneng Heavy Industry Co., Ltd.	221,063,999.56	The time for settlement has not been due.
North China Electric Power Design Institute Co., Ltd of China Power Engineering Consulting Group	176,399,290.03	The time for settlement has not been due.
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	173,788,156.04	The time for settlement has not been due.
Xinjiang Goldwind Science and Technology Co., Ltd.	188,025,024.43	The time for settlement has not been due.
Dongfang Electric Corporation Limited	157,172,446.68	The time for settlement has not been due.
China Construction Eighth Engineering Division. Corp. Ltd.	145,665,455.94	The time for settlement has not been due.
Total	5,704,129,396.85	

8.38 Advances from customers

Aging	Balance as at December 31, 2023	Balance as at January 1, 2023
Within 1 year (including 1 year)	11,250,726.48	4,136,666.00
Total	11,250,726.48	4,136,666.00

202410100040

8.39 Contract liabilities

Aging	Balance as at December 31, 2023	Balance as at January 1, 2023
Within 1 year (including 1 year)	3,049,542,825.61	2,756,330,009.58
1-2 years	888,550,244.16	830,038,116.74
2-3 years	73,781,216.42	23,662,138.31
Over 3 years	74,756,079.09	84,424,439.25
Total	4,086,630,365.28	3,694,454,703.88

8.40 Absorption of deposits and interbank deposits

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Demand deposits	163,539,455.97	363,319,146.60
Including: Hongyanhe Nuclear Power	71,425,444.10	333,362,782.54
Fujian Ningde Second Nuclear Power Co., Ltd	64,394,771.35	1,437,195.10
Yisheng Company	5,267,979.25	4,911,440.76
Sagittarius International Limited	3,500,204.79	
China Wind Power Development Limited	63,049.79	64,388.01
Other entities	18,888,006.69	23,543,340.19
Time deposits (including call deposits)	77,056,064.53	18,270,586.60
Including: Sagittarius International Limited	64,956,858.68	
Other entities	12,099,205.85	18,270,586.60
Total	240,595,520.50	381,589,733.20

8.41 Employee compensation payable

8.41.1 Presentation of employee compensation payable

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Short-term compensation	465,915,932.88	18,403,040,528.08	18,298,170,057.77	570,786,403.19
II. Post-employment benefits - defined contribution plans	16,122,143.94	2,284,581,328.44	2,279,035,936.17	21,667,536.21
III. Dismissal benefits		34,792,975.40	29,829,595.18	4,963,380.22
IV. Other benefits due within one year				
V. Others		11,089,924.65	11,089,924.65	
Total	482,038,076.82	20,733,504,756.57	20,618,125,513.77	597,417,319.62

8.41.2 Presentation of short-term compensation

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Salaries, bonuses, allowances and subsidies	274,674,830.56	13,981,355,802.87	13,877,674,642.86	378,355,990.57
II. Employee welfare	50,162,169.83	1,633,392,304.46	1,647,518,560.70	36,035,913.59
III. Social insurance premiums	24,943,043.95	1,201,875,835.58	1,201,787,403.81	25,031,475.72
Including: medical insurance premium and maternity insurance premium	17,797,756.42	1,101,812,782.77	1,102,226,313.52	17,384,225.67
Work-related injury insurance premium	335,933.56	42,913,621.03	43,053,678.87	195,875.72
Others	6,809,353.97	57,149,431.78	56,507,411.42	7,451,374.33
IV. Housing provident funds	923,267.03	1,107,392,694.74	1,107,169,100.42	1,146,861.35
V. Labor union expenditure and employee education expenses	81,104,504.05	387,450,860.93	386,274,031.80	82,281,333.18
VI. Short-term compensated absences	24,873,451.76	20,040,563.62	6,191,111.38	38,722,904.00
VII. Short-term profit sharing plan				
VIII. Other short-term compensation	9,234,665.70	71,532,465.88	71,555,206.80	9,211,924.78
Total	465,915,932.88	18,403,040,528.08	18,298,170,057.77	570,786,403.19

202410100040 2

8.41.3 Presentation of defined contribution plans

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Basic endowment insurance premium	15,644,190.35	1,292,056,750.76	1,289,376,670.52	18,324,270.59
II. Unemployment insurance premiums	270,002.87	27,113,003.99	27,102,718.64	280,288.22
III. Enterprise annuity payments	207,950.72	965,242,011.41	962,386,984.73	3,062,977.40
IV. Special fund for heating subsidies		169,562.28	169,562.28	
Total	16,122,143.94	2,284,581,328.44	2,279,035,936.17	21,667,536.21

8.42 Taxes and surcharges payable

Item	Balance as at January 1, 2023	Amount payable in 2023	Amount paid in 2023	Balance as at December 31, 2023
VAT	1,109,166,983.14	8,227,713,830.92	8,138,117,378.33	1,198,763,435.73
Consumption tax		28,941,291.64	28,941,291.64	
Resource tax	17,949,370.95	118,421,901.85	94,941,148.97	41,430,123.83
Tariff	238,372.42	86,928,521.47	86,886,210.53	280,683.36
Urban maintenance and construction tax	47,473,868.83	494,073,102.44	509,693,725.15	31,853,246.12
Enterprise income tax	2,612,534,936.52	6,815,765,254.59	7,769,694,744.89	1,658,605,446.22
Individual income tax	265,115,675.70	1,041,403,937.83	1,009,159,247.65	297,360,365.88
House property tax	11,621,628.58	265,260,734.23	264,116,714.22	12,765,648.59
Stamp tax	12,254,234.58	132,761,142.37	130,415,543.42	14,599,833.53
Land use tax	5,829,717.05	84,062,491.61	84,203,262.18	5,688,946.48
Vehicle and vessel tax	503.55	1,602,981.14	1,602,561.78	922.91
Educational surtax	35,159,407.08	381,610,281.02	393,023,879.46	23,745,808.64
Other taxes and surcharges	229,673,310.60	815,675,978.22	877,435,133.55	167,914,155.27
Total	4,347,018,009.00	18,494,221,449.33	19,388,230,841.77	3,453,008,616.56

8.43 Other payables

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Interest payable		
Dividend payable	278,058,933.65	1,219,924,867.93
Other payables	6,938,763,489.78	7,146,794,942.46
Total	7,216,822,423.43	8,366,719,810.39

8.43.1 Dividends payable

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Common stock dividends	278,058,933.65	1,219,924,867.93
Including: Phase I reserve fund		730,782,200.00
CLP Nuclear Power (Yangjiang) Co., Ltd.		204,000,000.00
Guangdong Energy Group Co., Ltd.		204,000,000.00
Shanghai Green Environmental Protection Energy Co., Ltd.	92,610,000.00	
Guangdong Baolihua New Energy Stock Co., Ltd.	51,115,794.07	
Cattleya Investment Pte.ltd	29,860,727.94	
Ji'an Yunketong Technology Partnership (Limited Partnership)	25,970,000.00	24,500,000.00
Suzhou Xiexin New Energy Investment Co., Ltd.	17,442,922.63	17,442,922.63
Jiangsu Linyang Energy Co., Ltd.	12,866,582.79	8,075,581.97
Beijing Tianrun New Energy Investment Co., Ltd.	12,209,885.51	1,328,706.16
Hai'an Urban Construction Development & Investment Group Co., Ltd.	9,068,556.42	
Jiangxi Shihua Gas Group Co., Ltd.	8,020,100.00	8,020,100.00
Huaian Hongze District Youpeng Environmental Protection Technology Co., Ltd.	5,774,151.47	2,683,581.01
Tenaga Nasional Berhad	3,853,850.00	
Henan Xiexin New Energy Investment Co., Ltd.	3,821,835.33	3,821,835.33
French International Power Company		5,358,793.44
International Wind Power No.2 Development Company		3,410,133.59
Other minority shareholders	5,444,527.49	6,501,013.80
Total	278,058,933.65	1,219,924,867.93

Significant dividends payable unpaid for more than one year

Item	Amount of payable	Reason for failure of payment
Suzhou Xiexin New Energy Investment Co., Ltd.	17,442,922.63	Not yet due for payment time
Henan Xiexin New Energy Investment Co., Ltd.	3,821,835.33	Not yet due for payment time
Total	21,264,757.96	

20241010004O3

8.43.2 Other payables

(1) Presentation of other payables by nature

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Funds for disposing the spent nuclear fuel	3,458,389,786.76	3,293,349,544.70
Equity purchase fund	7,572,504.29	7,566,686.21
Current accounts payable to related parties	113,106,366.25	113,736,782.44
Other current accounts	1,658,567,627.21	2,186,683,472.33
Security deposits	72,841,336.61	89,956,299.98
Quality guarantee deposit for projects	13,719,776.30	15,530,752.11
Others	1,614,566,092.36	1,439,971,404.69
Total	6,938,763,489.78	7,146,794,942.46

(2) Other significant payables with aging more than one year

Name of creditor	Balance as at December 31, 2023	Reason for nonpayment
Quantongchang (Beijing) Investment Co., Ltd.	43,277,700.00	The time for settlement has not been due.
Nuclear fuel project	43,032,025.50	The time for settlement has not been due.
Keen Offshore Engineering Co., Ltd.	40,000,000.00	The time for settlement has not been due.
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	37,526,461.36	The time for settlement has not been due.
VAT PAYABLE-SUPPLIERS	29,074,203.25	The time for settlement has not been due.
Toray Fibers (Nantong) Co., Ltd.	22,378,768.50	The time for settlement has not been due.
Total	215,289,158.61	

8.44 Non-current liabilities maturing within one year

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Long-term borrowings maturing within 1 year	50,005,041,276.18	42,416,800,948.29
Bonds payable maturing within one year	13,690,546,464.37	15,502,394,860.42
Long-term payables maturing within one year	327,726,274.12	158,437,536.69
Lease liabilities maturing within one year	637,156,880.05	622,269,060.04
Employee compensation payable maturing within one year	5,373,175.05	4,469,146.50
Expected Estimated liabilities to be paid within one year	478,893,431.30	134,629,679.86
Other long-term liabilities due within 1 year	778,445,358.53	858,703,462.66
Total	65,923,182,859.60	59,697,704,694.46

8.45 Other current liabilities

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Short-term bonds payable	11,565,324,931.50	11,269,727,110.49
Output tax to be carried forward	153,329,580.49	331,949,782.55
Others	12,507,027.81	14,365,688.38
Total	11,731,161,539.80	11,616,042,581.42

8.46 Long-term borrowings

Item	Balance as at December 31, 2023	Balance as at January 1, 2023	Interest rate range as at December 31, 2023 (%)
Pledged borrowings	188,310,699,313.83	207,319,844,605.65	1.39-7.50
Mortgaged borrowings	6,461,048,639.92	9,169,756,629.28	3.00-8.00
Guaranteed borrowings	6,586,840,064.65	11,765,973,125.62	2.40-8.64
Credit borrowings	201,403,875,857.91	118,159,177,266.78	1.50-10.00
Total	402,762,463,876.31	346,414,751,627.33	

8.47 Bonds payable

8.47.1 Bonds payable

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Medium-term notes	27,989,225,769.18	20,796,680,966.61
Corporate bonds	7,795,943,166.66	9,494,512,474.84
Others	34,605,928,389.69	36,965,870,074.40
Total	70,391,097,325.53	67,257,063,515.85
Less: bonds payable maturing within one year	13,690,546,464.37	15,502,394,860.42
Bonds payable maturing after one year	56,700,550,861.16	51,754,668,655.43

8.47.2 Increase/decrease of bonds payable (excluding preferred shares, perpetual bonds and other financial instruments divided into the financial liabilities)

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2023	Issued in 2023	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2023	Balance as at December 31, 2023
Total of medium-term notes	**35,764,000,000**			**35,764,000,000.00**	**20,796,680,966.61**	**14,964,000,000.00**	**678,884,635.62**	**28,544,802.57**	**7,800,000,000.00**	**27,989,225,769.18**
Green Medium-term Notes 22 Nuclear Wind Power GN001	1,000,000,000	2022-09-16	3	1,000,000,000.00	999,333,333.33		23,700,000.00	-166,666.67		999,166,666.66
Green Medium-term Notes 22 Nuclear Wind Power GN002	1,000,000,000	2022-09-22	3	1,000,000,000.00	999,333,333.33		23,800,000.00	333,333.33		999,666,666.66
Green Medium-term Notes 22 Nuclear Wind Power GN003	2,000,000,000	2022-10-14	3	2,000,000,000.00	1,998,666,666.67		47,200,000.00	666,666.67		1,999,333,333.34
Green Medium-term Notes 22 Nuclear Wind Power GN004	1,000,000,000	2022-11-17	3	1,000,000,000.00	999,466,666.67		26,700,000.00	266,666.67		999,733,333.34
Green Medium-term Notes 23 Nuclear Wind Power GN001	1,000,000,000	2023-06-15	3	1,000,000,000.00		1,000,000,000	14,794,520.55	-666,666.67		999,333,333.33
Green Medium-term Notes 23 Nuclear Wind Power GN002	1,000,000,000	2023-10-27	3	1,000,000,000.00		1,000,000,000	5,316,164.38	-333,333.33		999,666,666.67
Green Medium-term Notes 23 Nuclear Wind Power GN003	2,000,000,000	2023-11-28	3	2,000,000,000.00		2,000,000,000	5,309,589.04	-666,666.67		1,999,333,333.33
22 CGN MTN001	2,000,000,000	2022-09-23	5	2,000,000,000.00	1,988,808,490.57		58,400,000.00	4,016,666.67		1,992,825,157.24
23 MTN001	4,000,000,000	2023-5-18	3	4,000,000,000.00		4,000,000,000	71,960,547.95	-9,333,333.33		3,990,666,666.67
23 CGN MTN002	2,000,000,000	2023-10-24	2	2,000,000,000.00		2,000,000,000	10,170,410.96	-1,750,000.00		1,998,250,000.00
23 CGN MTN003	3,000,000,000	2023-11-17	5	3,000,000,000.00		3,000,000,000	11,169,863.01	-7,250,000.00		2,992,750,000.00
21 CGN GN001 (Carbon Neutrality Bonds)	800,000,000	2021-05-25	2	800,000,000.00	800,000,000.00		9,626,301.37		800,000,000.00	
21 CGN MTN001	3,000,000,000	2021-08-18	2	3,000,000,000.00	3,000,000,000.00		54,207,123.29		3,000,000,000.00	
20 CGN Power MTN001	2,500,000,000	2020-08-26	3	2,500,000,000.00	2,498,503,097.86		59,010,958.90	1,496,902.14	2,500,000,000.00	
21 CGN Power MTN001	2,000,000,000	2021-04-14	3	2,000,000,000.00	1,997,548,187.71		69,800,000.00	2,694,117.85		2,000,242,305.56
21 CGN Power MTN002	1,500,000,000	2021-06-17	2	1,500,000,000.00	1,497,900,341.11		22,714,520.55	2,099,658.89	1,500,000,000.00	
22 CGN Power MTN001	2,500,000,000	2022-02-23	3	2,500,000,000.00	2,494,518,545.81		73,250,000.00	2,797,574.27		2,497,316,120.08
Medium-term notes 02	800,000,000	2021-05-10	3	800,000,000.00	812,734,584.49		32,160,000.00	8,059,278.52		820,793,863.01

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2023	Issued in 2023	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2023	Balance as at December 31, 2023
Medium-term notes 03	700,000,000	2021-11-05	3	700,000,000.00	709,867,719.06		24,920,000.00	-5,976,102.62		703,891,616.44
Medium-term notes 04	316,000,000	2023-03-30	3	316,000,000.00		316,000,000	10,586,000.00	8,033,758.90		324,033,758.90
Medium-term notes 05	470,000,000	2023-04-11	3	470,000,000.00		470,000,000	11,150,202.74	11,192,438.36		481,192,438.36
Medium-term notes 06	520,000,000	2023-08-07	3	520,000,000.00		520,000,000	6,073,600.00	6,115,200.00		526,115,200.00
Medium-term notes 07	658,000,000	2023-08-17	3	658,000,000.00		658,000,000	6,864,832.88	6,915,309.59		664,915,309.59
Total corporate bonds	**10,500,000,000**			**9,500,000,000.00**	**9,494,512,474.84**	**1,000,000,000.00**	**286,579,726.02**	**1,430,691.82**	**2,700,000,000.00**	**7,795,943,166.66**
16 CGN 01	2,000,000,000	2016-12-08	10	2,000,000,000.00	1,999,500,000.00		76,800,000.00	120,000.00		1,999,620,000.00
19 Wind Power 02	700,000,000	2019-03-19	10	700,000,000.00	700,000,000.00		32,200,000.00			700,000,000.00
19 Wind Power 03	600,000,000	2019-05-20	5	600,000,000.00	600,000,000.00		26,100,000.00			600,000,000.00
19 Wind Power 04	400,000,000	2019-05-20	10	400,000,000.00	400,000,000.00		18,840,000.00			400,000,000.00
20 Wind Power 04	300,000,000	2020-03-16	5	300,000,000.00	300,000,000.00		10,200,000.00			300,000,000.00
Ordinary Corporate Bonds 21 Wind Power 01	500,000,000	2021-08-19	3	500,000,000.00	500,079,141.50		15,350,000.00	377,358.50		500,456,500.00
Ordinary Corporate Bond 22 Wind Power G1	1,500,000,000	2022-03-07	3	1,500,000,000.00	1,496,200,000.00		44,250,000.00	1,900,000.00		1,498,100,000.00
Ordinary Corporate Bond 22 Wind Power G2	500,000,000	2022-03-07	10	500,000,000.00	498,733,333.34		18,950,000.00	633,333.32		499,366,666.66
Taikang - CGN Solar Energy Infrastructure Debt Investment	300,000,000	2021-01-07	5	300,000,000.00	300,000,000.00		14,940,000.00			300,000,000.00
20 Wind Power 01	1,000,000,000	2020-01-17	3	1,000,000,000.00	1,000,000,000.00		1,620,821.92		1,000,000,000.00	0.00
20 Wind Power 03	700,000,000	2020-03-16	3	700,000,000.00	700,000,000.00		4,415,753.42		700,000,000.00	0.00
20 Wind Power 05	1,000,000,000	2020-04-17	3	1,000,000,000.00	1,000,000,000.00		7,328,767.12		1,000,000,000.00	.00
Ordinary Corporate Bonds 23 Wind Power GK01	1,000,000,000	2023-06-14	3	1,000,000,000.00		1,000,000,000	15,584,383.56	-1,600,000.00		998,400,000.00
Total of other bonds	**49,291,156,749**			**49,058,390,528.89**	**36,965,870,074.40**	**3,028,230,000.00**	**1,393,513,086.01**	**412,741,979.27**	**5,800,913,663.98**	**34,605,928,389.69**
15 CGN International 10-year USD Bonds	3,896,159,561	2015-05-19	10	3,896,159,561.28	4,159,115,845.05		169,089,142.49	81,418,358.48		4,240,534,203.53
17 CGN International 7-year Green EUR Bonds	3,893,500,000	2017-12-11	7	3,893,500,000.00	3,700,299,950.92		63,440,972.75	225,742,217.14		3,926,042,168.06
17 CGN International 10-year USD Bonds	3,638,360,000	2017-12-11	10	3,638,360,000.00	3,806,139,212.86		148,070,001.43	69,187,338.37		3,875,326,551.23

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(English Translation for Reference Only)

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2023	Issued in 2023	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2023	Balance as at December 31, 2023
18 CGN International 5-year USD Bonds	3,431,600,000	2018-09-11	5	3,431,600,000.00	3,477,432,116.74		94,932,376.39	-45,832,116.74	3,431,600,000.00	
18 CGN International 30-year USD Bonds	686,320,000	2018-09-11	30	686,320,000.00	693,328,615.45		33,906,690.69	11,821,554.78		705,150,170.23
18 CGN International 7-year Green EUR Bonds	3,923,650,000	2018-09-11	7	3,923,650,000.00	3,704,578,108.83		80,508,104.45	217,526,129.42		3,922,104,238.25
19 CGN International 5-year Green USD Bonds	4,687,740,000	2019-07-02	5	4,687,740,000.00	4,166,635,889.61		118,045,125.00	78,821,468.21		4,245,457,357.82
Edra Energy Sdn Bhd_Sukuk Wakalah	8,562,393,578	2018-01-05	20	8,371,332,647.41	7,391,555,031.80		457,867,166.38	3,189,301.08		7,394,744,332.88
Edra Solar Sdn Bhd_Sukuk Murabahah	397,819,610	2019-10-11	18	393,593,169.14	335,061,527.34		15,733,455.56	-2,029,850.20	51,382,092.68	281,649,584.46
Istisna Medium Term Notes (Senior Debts)	7,514,584,000	2012-11-12	8-16.5	7,514,584,000.00	662,407,200.00		24,584,777.25	-74,870,171.97	587,537,028.03	
15 China's Clean Energy Development 10-year USD Bonds	3,246,800,000	2015-11-05	10	3,209,321,151.06	3,468,800,795.59		141,898,989.34	63,462,208.04		3,532,263,003.63
CGN International Co., Ltd. 2023 Phase I Medium-term Notes	2,000,000,000	2023-11-23	5	2,000,000,000.00		2,000,000,000.00	6,646,027.40	-1,600,000.00		1,998,400,000.00
18SVP Brazilian Real 13-year 12431 Infrastructure Bonds	180,000,000	2018-01-25	10	180,000,000.00	122,920,160.59		9,784,453.78	2,451,795.77		125,371,956.36
17 Morrinhos Brazilian Real 10-year 12431 Infrastructure Bonds	150,000,000	2018-01-25	10	150,000,000.00	70,021,205.21		5,951,645.79	13,077,637.77		83,098,842.98
20 He Zu G1	900,000,000	2020-04-16	3	900,000,000.00	900,000,000.00		9,116,952.05		900,000,000.00	
ABS02[Remark1]	1,154,000,000	2021-05-12	1.9	1,154,000,000.00	307,574,414.41		328,776.00		307,574,414.41	
ABS03[Remark2]	1,028,230,000	2023-05-05	9.4	1,028,230,000.00		1,028,230,000.00	13,608,429.26	-317,230,000.00	435,214,019.74	275,785,980.26
Total	**95,555,156,749**			**94,322,390,528.89**	**67,257,063,515.85**	**18,992,230,000.00**	**2,358,977,447.65**	**442,717,473.66**	**16,300,913,663.98**	**70,391,097,325.53**
Less: bonds payable maturing within one year					15,502,394,860.42					13,690,546,464.37
Bonds payable maturing after one year					**51,754,668,655.43**					**56,700,550,861.16**

Remark 1: The hierarchy of asset-backed special plans issued by CGN International Financial Leasing Co., Ltd. is as follows:

Hierarchy of product	Percentage (%)	Issue date	Value date	Ending date	Nominal interest rate (%)	Frequency of interest payment	Issue price	Amount issued	Balance as at December 31, 2023
Priority A1	31.89	2021-05-12	2021-05-12	2022-03-23	3.57	Quarterly	RMB 100.00	368,000,000.00	
Priority A2	46.10	2021-05-12	2021-05-12	2024-03-23	3.99	Quarterly	RMB 100.00	532,000,000.00	
Substandard	22.01	2021-05-12	2021-05-12	2027-09-23	Non-fixed	Distribution of residual income in an order of priority before inferiority	RMB 100.00	254,000,000.00	
Total	100.00							1,154,000,000.00	

As at December 31, 2023, 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:

Hierarchy of product	Percentage (%)	Issue date	Value date	Ending date	Nominal interest rate (%)	Frequency of interest payment	Issue price	Amount issued	Balance as at December 31, 2023
Priority A1	51.64	2023-05-05	2023-05-05	2024-12-20	3.20	Quarterly	RMB 100.00	531,000,000.00	95,675,021.36
Priority A2	17.51	2023-05-05	2023-05-05	2025-12-20	4.50	Quarterly	RMB 100.00	180,000,000.00	180,110,958.90
Substandard	30.85	2023-05-05	2023-05-05	2032-06-20	Non-fixed	Distribution of residual income in an order of priority before inferiority	RMB 100.00	317,230,000.00	
Total	100.00							1,028,230,000.00	275,785,980.26

The subordinated part is held by CGN International Financial Leasing Co., Ltd., and the assets and liabilities have been offset at the level of financial statements.

8.48 Preferred shares, perpetual bonds and other financial instruments

8.48.1 Preferred shares, perpetual bonds and other financial instruments issued as at December 31, 2023

Financial instruments issued	Date of issue	Accounting category	Dividend yield or interest rate %	Issue price	Quantity	Amount	Maturity date or renewal	Conversion condition	Conversion situation
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	2019-12-16	Other equity instruments	4.90	RMB 100.00	15,000,000	1,500,000,000.00	2029-12-16(10+N)	Not set	None
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	2019-12-16	Other equity instruments	4.90	RMB 100.00	15,000,000	1,500,000,000.00	2029-12-16(10+N)	Not set	None
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	2019-12-27	Other equity instruments	4.90	RMB 100.00	15,000,000	1,500,000,000.00	2029-12-27(10+N)	Not set	None
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	2019-12-27	Other equity instruments	4.90	RMB 100.00	5,000,000	500,000,000.00	2029-12-27(10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2020-10-27	Other equity instruments	4.54	RMB 100.00	25,000,000	2,500,000,000.00	2030-10-27(10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase II)	2020-10-27	Other equity instruments	4.54	RMB 100.00	25,000,000	2,500,000,000.00	2030-10-27(10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2021-11-02	Other equity instruments	4.30	RMB 100.00	17,000,000	1,700,000,000.00	2031-11-02(10+N)	Not set	None

Financial instruments issued	Date of issue	Accounting category	Dividend yield or interest rate %	Issue price	Quantity	Amount	Maturity date or renewal	Conversion condition	Conversion situation
Huatai-CGN Infrastructure Debt Investment Plan (Phase II)	2022-07-26	Other equity instruments	4.10	RMB 100.00	25,000,000	2,500,000,000.00	2032-07-26(10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2022-07-26	Other equity instruments	4.10	RMB 100.00	8,000,000	800,000,000.00	2032-07-26(10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2022-11-18	Other equity instruments	3.95	RMB 100.00	17,000,000	1,700,000,000.00	2032-11-18(10+N)	Not set	None
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase II)	2022-11-18	Other equity instruments	3.95	RMB 100.00	10,000,000	1,000,000,000.00	2032-11-18(10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2023-04-19	Other equity instruments	3.95	RMB 100.00	20,000,000	2,000,000,000.00	2033-04-19(10+N)	Not set	None
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I)	2023-06-26	Other equity instruments	3.92	RMB 100.00	15,000,000	1,500,000,000.00	2033-06-26(10+N)	Not set	None
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I)	2023-08-07	Other equity instruments	3.56	RMB 100.00	30,000,000	3,000,000,000.00	2033-08-07(10+N)	Not set	None

Financial instruments issued	Date of issue	Accounting category	Dividend yield or interest rate %	Issue price	Quantity	Amount	Maturity date or renewal	Conversion condition	Conversion situation
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase II)	2023-08-17	Other equity instruments	3.72	RMB 100.00	23,000,000	2,300,000,000.00	2033-08-17(10+N)	Not set	None
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase III)	2023-08-17	Other equity instruments	3.72	RMB 100.00	5,000,000	500,000,000.00	2033-08-17(10+N)	Not set	None
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase IV)	2023-08-17	Other equity instruments	3.72	RMB 100.00	5,000,000	500,000,000.00	2033-08-17(10+N)	Not set	None
Sub-total						27,500,000,000.00			
Renewable corporate bonds (19 Wind Power Y2)	2019-06-14	Minority equity	4.69	RMB 100.00	7,000,000	697,525,628.78	2024-06-14(5+N)	Not set	None
Sub-total						697,525,628.78			
Total						28,197,525,628.78			

8.48.2 Itemized main provisions on financial instruments

(1) Upon registration by Insurance Asset Management Association of China, the Company issued the China Life-CGN Infrastructure Debt Investment Plan Phase I and Phase II, with a total quota of RMB 6 billion, of which RMB 5 billion was actually used. The proceeds from the insurance claims plan will be used for infrastructure construction of offshore wind projects such as CGN Yangjiang Nanpengdao Offshore Wind Power, CGN Rudong Offshore Wind Power and Pingtan Dalian Offshore Wind Power.

On September 30, 2020, registered by Insurance Asset Management Association of China, the Company issued Huatai-CGN Infrastructure Debt Investment Plan Phase I and Phase II of totaling RMB 10 billion and invested in building Guangdong Taipingling Nuclear Power Plant Phase I and supplemented working capital.

On August 16, 2022, registered by Insurance Asset Management Association of China, the Company issued PICC Capital-CGN Infrastructure Debt Investment Plan Phase I and Phase II of totaling RMB 60 billion, invested in building Guangdong Taipingling Nuclear Power Plant Phase I and supplemented working capital. As of December 31, 2023, the Investment Plan Phase I and Phase II have withdrawn a total of RMB 4.7 billion.

On May 26, 2023, registered by Insurance Asset Management Association of China, the Company issued Huatai-Zhejiang New Energy Power Infrastructure Debt Investment Plan Phase I and Phase II of totaling RMB 8 billion, invested in building Zhejiang Sanao Nuclear Power Plant Phase I and supplemented working capital. The Investment Plan Phase I and Phase II have withdrawn a total of RMB 6.8 billion for this year.

On July 31, 2023, registered by Insurance Asset Management Association of China, the Company issued PICC Capital-CGN Infrastructure Debt Investment Plan Phase III and Phase IV of totaling RMB 5 billion, invested in building Zhejiang Sanao Nuclear Power Plant Phase I and supplemented working capital. The Investment Plan Phase III and Phase IV have withdrawn a total of RMB 1 billion for this year.

On October 26, 2018 and October 20, 2020, the Company registered a variety of debt financing instruments (DFI) with the Association of Interbank Market Dealers twice, each of which is valid for two years, with the total registered amount of RMB 99.9 billion. 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, and 20 CGN MTN004 products of RMB 2 billion on August 24, 2020. The above products decided not to exercise the renewal option at the time of expiry of the first fixed term and have been paid in full during the year.

On October 11, 2018, CGN Wind Energy Limited was approved to issue renewable corporate bonds of up to RMB 3 billion in China. On October 15, 2018, 18 wind power Y1 and 18 wind power Y2 products were issued, totaling RMB 1 billion. On June 14, 2019, 19 wind power Y1 and 19 wind power Y2 products were issued, totaling RMB 2 billion. Among them, 18 wind power Y1 products of RMB 700 million, 19 wind power Y1 products of RMB 1.3 billion and 18 wind power Y2 products of RMB 300 million decided not to exercise the renewal option at the expiry time of the first fixed term, which were fully paid in

20241010004408

2021, 2022 and 2023 respectively.

On November 24, 2018, CGN Wind Energy Limited registered green medium-term notes with a total amount of RMB 2.5 billion. 19 nuclear wind power GN001 products of RMB 1 billion and 20 nuclear wind power GN001 products of RMB 1.5 billion were respectively issued on January 9, 2019 and on October 23, 2020. 19 nuclear wind power GN001 products of RMB 1 billion and 20 nuclear wind power GN001 products of RMB 1.5 billion decided not to exercise the renewal option at the expiry time of the first fixed term, which were fully paid in 2022 and 2023 respectively.

(2) The main terms of issuance of China Life - CGN Infrastructure Debt Investment Plan are as follows: ① Redemption right, during the term of the investment plan, in respect of each period of investment, the trustee shall grant the financing entity the right of redemption once on the corresponding day of each year after the expiry of 10 years from the date of calculation of the investment income of the investment funds of that period, the Trustee grants the financing entity a right of redemption on the corresponding day after the expiration of 10 years, and the financing entity shall, upon written notice to the trustee, repay the principal, returns payable, interests and all other payables of the said 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) The main terms of issuance of China Life - CGN Infrastructure Debt Investment Plan: ① Investment term, during the term of the investment plan, the initial investment term of each investment fund is 10 years from the value date, and before the 60th day of the date of expiration of 10 years from the date of allocation of each investment fund, the financing entity has the right to send a Renewal Notice in writing to the trustee for renewal of the investment fund, with a term of 1 year for each renewal. The financing entity shall be entitled to renew the investment fund in accordance with the foregoing for a further period of one year up to 60 days prior to the expiration of each subsequent one-year term. 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 terms of issuance of PICC Capital-CGN Infrastructure Debt Investment Plan: ① Investment term. The investment term of the principal of each phase of the investment plan is 10 years, calculated from the date of withdrawal of the principal of each phase. The financing entity shall have the right to issue a Redemption Notice to the trustee three months before the date of expiration of 10 years from the date of withdrawal of the principal of each investment period, requiring the principal of the investment period to expire on the date of expiration of 10 years. If the financing entity fails to make a redemption request at the expiry of the above-mentioned period, the investment term of the principal shall continue to exist. The financing entity shall be

entitled to request redemption at maturity in accordance with the above-mentioned financing entity prior to the expiry of each subsequent one-year term. ② The financing entity has the right to notify the trustee of the deferred income 20 working days before the current interest payment date, that is, the current investment income and deferred investment income and interest paid according to the agreement will be deferred to the next interest payment date. Deferred payment by the financing entity is not limited by the number of times, and it is not deemed that the financing entity fails to fulfill its obligations according to the contract.

(5) The main terms of issuance of Huatai-Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I and Phase II): ① Investment term: during the investment term of this investment plan, the initial investment term of each investment fund shall be 10 years from the value date, and the financing entity shall have the right to renew the investment fund once with a term of 1 year in accordance with the aforesaid manner by sending a Renewal Notice in written form to the trustee before the 60th day of the day on which each investment fund reaches the expiration of 10 years from the date of allocation. After the beginning of the current renewal period of each investment fund, the financing entity shall have the right to renew the investment fund once with a term of 1 year in accordance with the aforesaid manner before the 60th day of the date on which each subsequent one-year term has expired; for each renewal of the investment fund, the corresponding investment term shall be extended to 10+1×N years (N stands for the Nth renewal, N=1, 2, 3.). ② Deferred interest payment terms: for each investment fund, unless an accelerated maturity situation or a mandatory interest payment event occurs, 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.

(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 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.

8.43.3 Change in preferred shares, perpetual debt and other financial instruments issued

Financial instruments issued	As at January 1, 2023		Increase in 2023		Decrease in 2023		As at December 31, 2023	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Perpetual insurance debt securities plan	177,000,000	17,700,000,000.00	98,000,000	9,800,000,000.00			275,000,000	27,500,000,000.00
Medium-term notes	80,000,000	7,977,698,113.20			80,000,000	7,977,698,113.20		
Green medium-term notes	15,000,000	1,496,625,000.00			15,000,000	1,496,625,000.00		
Renewable corporate bonds	10,000,000	996,302,094.34		512,308.03	3,000,000	299,288,773.59	7,000,000	697,525,628.78
Total	282,000,000	28,170,625,207.54	98,000,000	9,800,512,308.03	98,000,000	9,773,611,886.79	282,000,000	28,197,525,628.78

8.43.4 Setting mechanism for dividend or interest

(1) Private 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) 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.

(3) The financing entity shall pay the interest on investment funds to the trustee every half year; the interest on each investment fund in the last period shall be repaid together with the principal of the investment fund on the maturity date of the investment fund. The financing entity may elect to defer all interest to the next interest payment date without limitation on the number of deferrals provided that the Trustee is notified in writing on the 10th business day prior to the interest payment date.

8.43.5 Information of equity instrument holders

Item	As at December 31, 2023	As at January 1, 2023
Equity (shareholder's equity) of the owner attributable to the parent company	27,500,000,000.00	25,677,698,113.20
Equity attributable to minority shareholders	697,525,628.78	2,492,927,094.34

8.49 Lease liabilities

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Lease payments	5,825,399,945.51	5,722,745,736.51
Less: financing charges unrecognized	1,127,618,373.04	1,181,365,065.82
Non-current liabilities maturing within one year by reclassification	637,156,880.05	622,269,060.04
Net lease liability	4,060,624,692.42	3,919,111,610.65

8.50 Long-term payables

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Long-term payables	3,990,327,625.19	2,345,091,284.63	2,353,012,955.32	3,982,405,954.50
Total	3,990,327,625.19	2,345,091,284.63	2,353,012,955.32	3,982,405,954.50

2024101000410

8.50.1 Top 5 of long-term accounts payable as at December 31, 2023

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Minority shareholder loans of Powerhouse	878,937,179.09	1,231,459,083.13
Sweden shareholder loans	242,557,673.35	80,464,935.53
Ganzi County Rural Revitalization Bureau	38,619,104.22	
Inner Mongolia Xiduo Railway Co., Ltd.	30,000,000.00	
Shanghai Rongda Equipment Leasing Co., Ltd.	27,146,075.00	25,577,637.70
Total	1,217,260,031.66	1,337,501,656.36

8.51 Long-term employee compensation payable

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Post-employment benefits - net liabilities of defined benefit plans	50,020,938.52	6,290,485.58	600,000.00	55,711,424.10
II. Dismissal benefits				
III. Other long-term benefits	16,223,521.25	9,000,085.11	10,007,787.06	15,215,819.30
Total	66,244,459.77	15,290,570.69	10,607,787.06	70,927,243.40

8.52 Estimated liabilities

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Disposal costs	5,879,985,670.06	5,373,956,892.52
Including:: reserve for decommissioning expenses of nuclear power facilities	5,853,483,619.89	5,373,956,892.52
Others	26,502,050.17	
External guarantees provided	8,500,000.00	8,500,000.00
Pending litigation	6,157,400.00	18,372,619.00
Product quality guarantee	1,982,914.30	2,774,788.22
Reserve for disposal of low- and medium-level radioactive waste	698,772,293.76	845,376,106.93
Others	934,895,248.69	936,440,297.43
Total	7,530,293,526.81	7,185,420,704.10

8.53 Deferred income

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Government grants	3,605,332,010.12	417,654,954.22	408,864,080.10	3,614,122,884.24
Total	3,605,332,010.12	417,654,954.22	408,864,080.10	3,614,122,884.24

Items involving government grants:

Item	Balance as at January 1, 2023	New grants in 2023	Amount included in the current profit or loss in 2023	Amount returned in 2023	Other changes	Balance as at December 31, 2023
China Nuclear Power Technology Research Institute Project 1	615,670,000.00					615,670,000.00
Nuclear Power Joint Venture Project 1	426,076,300.01		26,934,559.03		-7,122,405.21	406,264,146.19
Technology Company Project 1	366,641,250.00		24,438,750.00			342,202,500.00
Engineering Company Project 1	220,900,000.00		2,761,250.00			218,138,750.00
BOLIGER Project 1	93,885,251.19		13,743,472.08			80,141,779.11
China Nuclear Power Technology Research Institute Project 2	74,620,000.00					74,620,000.00
Taishan Company Project 1	66,706,121.45		2,656,457.95			64,049,663.50
China Nuclear Power Technology Research Institute Project 3	62,427,800.00					62,427,800.00
Uranium Company Project 1	57,890,000.00					57,890,000.00
CGN Solar Energy Development Co., Ltd. Project 1	79,470,000.00		31,788,000.00			47,682,000.00
Engineering Company Project 2	49,437,000.00		5,493,000.00			43,944,000.00
Suzhou Institute Project 1	48,694,775.68		6,941,497.16			41,753,278.52
Others	1,442,913,511.79	417,654,954.22	165,312,421.62	20,006.00	135,897,071.47	1,559,338,966.92
Total	3,605,332,010.12	417,654,954.22	280,069,407.84	20,006.00	128,774,666.26	3,614,122,884.24

20241010000411

8.54 Other non-current liabilities

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Derivative financial instruments	294,939,070.06	209,703,336.63
Fair value of bonds instruments	2,997,937,450.65	3,213,384,532.40
Others	6,811,549.43	7,510,715.24
Total	3,299,688,070.14	3,430,598,584.27

8.55 Paid-in capital

Investor name	Balance as at January 1, 2023		Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	
	Investment amount	Proportion (%)			Investment 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 for 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

8.56 Other equity instruments

Financial instruments issued	As at January 1, 2023		Increase in 2023		Decrease in 2023		As at December 31, 2023	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	30,000,000	3,000,000,000.00					30,000,000	3,000,000,000.00
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	20,000,000	2,000,000,000.00					20,000,000	2,000,000,000.00
Medium term notes (20 CGN MTN001)	20,000,000	1,994,424,528.30			20,000,000	1,994,424,528.30		
Medium term notes (20 CGN MTN002)	20,000,000	1,994,424,528.30			20,000,000	1,994,424,528.30		
Medium term notes (20 CGN MTN003)	20,000,000	1,994,424,528.30			20,000,000	1,994,424,528.30		
Medium term notes (20 CGN MTN004)	20,000,000	1,994,424,528.30			20,000,000	1,994,424,528.30		
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	25,000,000	2,500,000,000.00					25,000,000	2,500,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase II)	25,000,000	2,500,000,000.00					25,000,000	2,500,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	17,000,000	1,700,000,000.00					17,000,000	1,700,000,000.00

Financial instruments issued	As at January 1, 2023		Increase in 2023		Decrease in 2023		As at December 31, 2023	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Huatai-CGN Infrastructure Debt Investment Plan (Phase II)	25,000,000	2,500,000,000.00					25,000,000	2,500,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	8,000,000	800,000,000.00					8,000,000	800,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	17,000,000	1,700,000,000.00					17,000,000	1,700,000,000.00
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase II)	10,000,000	1,000,000,000.00					10,000,000	1,000,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)			20,000,000	2,000,000,000.00			20,000,000	2,000,000,000.00
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase IV)			5,000,000	500,000,000.00			5,000,000	500,000,000.00
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase III)			5,000,000	500,000,000.00			5,000,000	500,000,000.00

Financial instruments issued	As at January 1, 2023		Increase in 2023		Decrease in 2023		As at December 31, 2023	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I)			15,000,000	1,500,000,000.00			15,000,000	1,500,000,000.00
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I)			30,000,000	3,000,000,000.00			30,000,000	3,000,000,000.00
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase II)			23,000,000	2,300,000,000.00			23,000,000	2,300,000,000.00
Total	257,000,000	25,677,698,113.20	98,000,000	9,800,000,000.00	80,000,000	7,977,698,113.20	275,000,000	27,500,000,000.00

8.57 Capital reserves

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
I. Capital (share capital) premium	25,202,061,544.44	542,315,978.98	39,459,659.47	25,704,917,863.95
1. Capital exclusively enjoyed by the state	2,872,358,313.40			2,872,358,313.40
2. Others	22,329,703,231.04	542,315,978.98	39,459,659.47	22,832,559,550.55
II. Other capital reserves	-536,809,078.79	34,003,820.10	3,462,105.77	-506,267,364.46
Including: increase in asset appraisal	1,229,363,184.73			1,229,363,184.73
Other impact of state-owned enterprise restructuring	-1,964,011,032.91			-1,964,011,032.91
Others	197,838,769.39	34,003,820.10	3,462,105.77	228,380,483.72
Total	24,665,252,465.65	576,319,799.08	42,921,765.24	25,198,650,499.49
Including: capital reserves exclusively owned by the State	2,872,358,313.40			2,872,358,313.40

Remarks:

1. The increase in capital premium mainly includes: CGN Brasil Energia e Participacoes S.A introduced a strategic investor, China Latin Energy Cooperate Investment Fund Co., Ltd., whose capital contribution exceeds the share of net book value of CGN Brasil Energia e Participacoes S.A., increasing capital reserves of RMB 412,399,172.09; The introduced strategic investment of CGN Huizhou Nuclear Power Co., Ltd. was approved by the SASAC, China Datang Nuclear Power Co., Ltd. was introduced through non-public capital increase, and its capital contribution exceeded the share of net book assets of Huizhou Nuclear Power Company, increasing capital reserves of RMB 109,459,475.05.
   The decrease in capital premiums mainly included: the underwriting fee of perpetual bonds issued by the Company was written off against the capital reserves of RMB 23,121,658.55 in the current year; CGN Service Group Co., Ltd. purchased the minority equity in Shenzhen Nuclear Power Electrical and Mechanical Installation and Maintenance Co., Ltd. held by China MCC20 Group Corp., Ltd., and the difference between the newly acquired equity consideration and the share of net assets to be enjoyed based on the new shareholding ratio reduces the capital reserve by RMB 6,004,669.83.

2. Reason for increase in other capital reserves: Shenzhen Nuclear Power Industrial Development Co., Ltd. accounted for the long-term equity investments in the joint ventures under the equity method, increasing capital reserves of RMB 25,726,999.41; CGN Energy Development Co., Ltd. adopted the equity method to account for the long-term equity investments in Guangdong Energy Storage Company and Huizhou Energy Storage Power Generation Co., Ltd., increasing the capital reserves by RMB 2,072,477.51 and RMB 2,205,323.76 respectively; CGNPC Uranium Resources CO., Ltd. accounted for its long-term equity investments in its associate Fission Uranium Corp under the equity method, increasing its capital reserves by RMB 3,819,888.42.

8.58 Special reserves

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023	Remark
Work safety expenses	163,577,845.37	783,096,780.67	716,058,634.35	230,615,991.69	
Total	163,577,845.37	783,096,780.67	716,058,634.35	230,615,991.69	

8.59 Surplus reserves

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Statutory surplus reserve	7,436,686,500.00			7,436,686,500.00
Discretionary surplus reserves	42,889,791,439.63			42,889,791,439.63
Total	50,326,477,939.63			50,326,477,939.63

8.60 Retained earnings

Item	Year 2023	Year 2022
Balance at the end of the last year	42,181,415,097.31	35,081,159,146.78
Opening adjustment amount		5,649,811.64
Balance as at the beginning of the current period	42,181,415,097.31	35,086,808,958.42
Increase in the current period	9,535,806,008.76	9,779,369,907.16
Including: net profit transferred in the current period	9,535,806,008.76	9,742,762,009.36
Other adjustment factors		36,607,897.80
Decrease in the current period	3,007,005,062.08	2,684,763,768.27
Including: surplus reserves withdrawn in the current period		107,275,367.67
General risk reserves withdrawn in the current period		9,366,322.70
Cash dividends undistributed in the current period	1,752,911,400.00	1,480,097,300.00
Transfer into capital		
Other decreases	1,254,093,662.08	1,088,024,777.90
Balance as at the end of the current period	48,710,216,043.99	42,181,415,097.31

8.61 Operating income and operating costs

Item	Year 2023		Year 2022	
	Revenue	Cost	Revenue	Cost
1. Sub-total of primary business	148,123,945,332.19	93,491,388,427.16	135,296,123,046.87	83,922,870,598.62
Electricity sales	120,828,125,904.85	71,204,289,538.06	114,492,037,544.43	67,207,652,536.04
Construction and installation	2,408,707,590.86	2,143,015,614.85	2,309,001,623.22	1,879,945,728.73
Other goods sales and services	24,887,111,836.48	20,144,083,274.25	18,495,083,879.22	14,835,272,333.85
2. Sub-total of other business	1,103,515,301.25	944,638,321.89	1,160,948,072.19	1,001,927,706.46
Material sales and other services	1,103,515,301.25	944,638,321.89	1,160,948,072.19	1,001,927,706.46
Total	149,227,460,633.44	94,436,026,749.05	136,457,071,119.06	84,924,798,305.08

8.62 Net interest income

Item	Year 2023	Year 2022
Interest income	442,121,648.81	347,425,196.68
Deposits in banks and other financial institutions	295,802,622.54	234,944,461.40
Loans and advances to customers	106,071,774.81	82,500,197.96
Including: corporate loans and advances	105,808,604.64	79,170,428.29
Notes discount	263,170.17	3,329,769.67
Financial assets purchased under resale agreements	40,247,251.46	29,980,537.32
Interest expenses	14,276,564.45	8,600,532.12
Loans from banks and other financial institutions	10,400,611.11	4,838,486.57
Absorption of deposits	3,272,334.01	3,762,045.55
Financial assets sold under repurchase agreements	603,619.33	
Net interest income	427,845,084.36	338,824,664.56

8.63 Net income from handling charges and commissions

Item	Year 2023	Year 2022
Revenue from handling charges and commissions		
Handling charge and commission expenses	7,372,135.44	5,676,977.57
handling charges	7,372,135.44	5,676,977.57
Net income from handling charges and commissions	-7,372,135.44	-5,676,977.57

8.64 Selling and distribution expenses, general and administrative expenses, research and development expenses, and financial expenses

8.64.1 Selling and distribution expenses

Item	Year 2023	Year 2022
Employee compensation	206,622,468.59	202,613,973.69
Business expenses	16,209,652.25	13,339,385.32
Depreciation expenses	11,017,012.52	9,390,451.78
Advertising expenses	7,626,768.91	4,971,212.04
Transportation costs	3,431,639.38	3,476,742.18
Others	134,429,603.21	112,684,497.14
Total	379,337,144.86	346,476,262.15

8.64.2 General and administrative expenses

Item	Year 2023	Year 2022
Employee compensation	3,549,174,308.34	3,310,079,916.24
Amortization of intangible assets	1,004,608,773.37	263,957,624.07
Depreciation expenses	582,424,566.69	501,779,554.29
Consulting fees and intermediary fees	362,416,176.89	338,582,024.59
Expenses for business trips	182,805,497.96	80,790,263.05
Office expenses	113,142,481.99	91,039,327.46
Insurance premiums	52,963,132.83	71,469,512.16
Others	1,584,839,714.69	1,579,811,410.43
Total	7,432,374,652.76	6,237,509,632.29

8.64.3 Research and development expenses

Item	Year 2023	Year 2022
Entrustment fees paid through outsourcing and cooperative research and development, etc.	1,465,440,301.80	1,045,266,302.35
Employee compensation	813,228,358.19	811,282,266.58
Material, fuel and power costs directly consumed in R&D	273,441,124.38	230,334,584.57
Depreciation expenses	122,928,519.55	118,808,331.95
Amortization charge	120,564,815.79	424,487,688.05
Sample, mold manufacturing and testing fees	116,342,155.52	102,909,581.09
Others	218,759,667.21	168,328,384.53
Total	3,130,704,942.44	2,901,417,139.12

8.64.4 Financial expenses

Category	Year 2023	Year 2022
Interest expenses	15,806,633,891.66	15,384,018,395.73
Including: lease liability interest expenses	145,245,829.87	105,210,102.96
Less: interest income	652,360,345.18	246,396,448.19
Net losses from foreign exchange ("-" for net income)	-452,521,404.12	98,490,773.50
Including: gains from foreign exchange	933,285,012.91	896,643,899.34
Foreign exchange losses	480,763,608.79	995,134,672.84
Financial costs associated with decommissioning costs	360,253,422.69	334,968,526.05
Others	130,454,722.84	105,367,711.30
Total	15,192,460,287.89	15,676,448,958.39

8.65 Other income

Item	Year 2023	Year 2022
Income-related government grants	2,031,176,670.16	2,077,901,662.75
Including: VAT refund	1,768,570,702.42	1,761,795,598.78
Asset-related government grants	233,093,908.28	317,388,811.32
Return of handling charges for withholding individual income tax	18,369,729.05	13,578,163.61
Others	24,169,908.83	892,367.45
Total	2,306,810,216.32	2,409,761,005.13

8.66 Investment income

Item	Year 2023	Year 2022
Long-term equity investment income calculated under the equity method	365,656,693.16	1,085,504,584.93
Investment income from disposal of long-term equity investments	-124,007,296.87	82,724,687.88
Investment income from holding of financial assets held for trading	110,534,836.18	149,510,603.42
Investment income from disposal of financial assets held for trading	-11,390,196.82	32,114,877.55
Investment income from holding of investments in other equity instruments	89,951,733.54	107,005,941.11
Investment income from holding of other non-current financial assets	297,197,275.21	235,209,501.55
Gains from the delivery of derivative financial instruments	238,956,979.75	-180,575,840.04
External loans	1,168,643,204.74	855,223,032.84
Others	61,775,414.33	-59,215,784.29
Total	2,197,318,643.22	2,307,501,604.95

8.67 Gains from foreign exchange

Item	Year 2023	Year 2022
Expenditure on foreign exchange	7,665,384.42	24,643,001.57
Total	7,665,384.42	24,643,001.57

8.68 Gains from changes in fair value

Sources of gains from changes in fair value	Year 2023	Year 2022
Financial assets held for trading	10,331,484.51	-6,180,144.38
Derivative financial assets	-388,293,241.99	183,478,411.75
Derivative financial liabilities	-76,463,255.58	419,311,732.15
Others	27,462,058.00	131,815,080.91
Total	-426,962,955.06	728,425,080.43

8.69 Losses from credit impairment

Item	Year 2023	Year 2022
Losses from bad debts	-867,903,204.18	-320,287,703.63
Impairment loss from creditor's right investment credit	-27,773,878.22	-102,659,721.78
Others	-39,220,138.45	-30,449,925.87
Total	-934,897,220.85	-453,397,351.28

8.70 Losses from asset impairment

Item	Year 2023	Year 2022
Losses from impairment of fixed assets	-1,955,455,126.74	-1,314,105,922.06
Losses from inventory depreciation	-291,565,803.84	-198,777,554.87
Losses from impairment of contract assets	-248,935,159.70	-40,844,060.29
Losses from impairment of goodwill	-150,576,153.81	-922,267,218.17
Losses from impairment of construction in progress	-86,547,364.44	-20,919,800.00
Losses from impairment of long-term equity investments	-31,376,428.33	
Impairment loss of assets related to contract performance costs	-833,962.32	
Losses from impairment of assets		-1,566,698,273.70
Others	757,537.74	3,657,732.44
Total	-2,764,532,461.44	-4,059,955,096.65

8.71 Income from disposal of assets

Item	Year 2023	Year 2022	Amount included in non-recurring profit or loss in the current period
Gains from disposal of non-current assets	125,397,990.20	285,611,989.59	125,397,990.20
Total	125,397,990.20	285,611,989.59	125,397,990.20

8.72 Non-operating income

Item	Year 2023	Year 2022	Amount included in non-recurring profit or loss in the current period
Gains from the damage and scrapping of non-current assets	1,052,390.48	606,263.55	1,052,390.48
Government grants irrelevant to these routine activities of the Company	79,104.00	85,280.27	79,104.00
Payment not required to be paid	205,682,959.85		205,682,959.85
Income from damages and liquidated damages	53,853,203.66	275,201,922.49	53,853,203.66
Others	209,118,768.76	198,236,100.63	209,118,768.76
Total	469,786,426.75	474,129,566.94	469,786,426.75

8.73 Non-operating expenses

Item	Year 2023	Year 2022	Amount included in non-recurring profit or loss in the current period
Losses from the damage and scrapping of non-current assets	107,744,215.44	110,919,623.03	107,744,215.44
Donations made	68,309,138.50	100,266,790.01	68,309,138.50
Compensation for liquidated damages and penalties	21,113,100.32	7,808,205.52	21,113,100.32
Expected losses on pending action		31,237,978.67	
Others	109,468,134.43	156,273,831.40	109,468,134.43
Total	306,634,588.69	406,506,428.63	306,634,588.69

8.74 Income tax expenses

Item	Year 2023	Year 2022
Current income tax expenses	6,951,901,988.36	6,623,723,493.06
Adjustment to deferred income tax	-606,030,580.10	-613,136,847.40
Others	7,512,277.03	69,028,711.62
Total	6,353,383,685.29	6,079,615,357.28

8.75 Other comprehensive income attributable to owners of the parent company

Item	Year 2023			Year 2022		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income that cannot be reclassified into profit or loss	752,844,771.44	192,952,823.72	559,891,947.72	-190,762,673.83	-5,287,441.56	-185,475,232.27
1. Changes in re-measurement of the defined benefit plan	-4,187,450.10		-4,187,450.10	5,800,355.04		5,800,355.04

Item	Year 2023			Year 2022		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	-1,024,228.97		-1,024,228.97	-3,030,221.96		-3,030,221.96
3. Changes in fair value of other equity instruments investment	758,056,450.51	192,952,823.72	565,103,626.79	-193,532,806.91	-5,287,441.56	-188,245,365.35
II. Other comprehensive income that will be reclassified into profit or loss	-109,757,864.32		-109,757,864.32	-650,800,570.41		-650,800,570.41
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-53,284,147.40		-53,284,147.40	-82,659,983.92		-82,659,983.92
Less: the amount included in other comprehensive income in prior period and transferred to current profit or loss						
Sub-total	-53,284,147.40		-53,284,147.40	-82,659,983.92		-82,659,983.92
2. Reserves of cash flow hedges (effective portion of cash flow hedging profit or loss)	-199,091,330.02		-199,091,330.02	584,745,204.03		584,745,204.03
Less: adjustment to initially-recognized amount upon transfer to hedged items						

Item	Year 2023			Year 2022		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
amount previously recognized in other comprehensive income and transferred to current profit or loss						
Sub-total	-199,091,330.02		-199,091,330.02	584,745,204.03		584,745,204.03
3. Translation differences of financial statements denominated in foreign currency	142,617,613.10		142,617,613.10	-1,152,885,790.52		-1,152,885,790.52
Less: the amount included in other comprehensive income in prior period and transferred to current profit or loss						
Sub-total	142,617,613.10		142,617,613.10	-1,152,885,790.52		-1,152,885,790.52
III. Total of other comprehensive income	643,086,907.12	192,952,823.72	450,134,083.40	-841,563,244.24	-5,287,441.56	-836,275,802.68

2024101000418

8.76 Share-based payment

8.76.1 General information on share-based payment

Unit: share

Item	CNG Power	CGN Nuclear Technology Application Co., Ltd.
Total amount of all equity instruments granted by the Company in 2023		
Total amount of all equity instruments exercised by the Company in 2023	56,668,500	
Total amount of equity instruments expired in 2023	4,356,200	11,411,200
Range of exercise price of outstanding stock options and the remaining contractual period as at December 31, 2023		RMB7.33/2-4 years
Range of exercise price of other equity instruments of the Company as at December 31, 2023 and the remaining contractual period	The Company has no other equity instruments except the above equity incentive plan	The Company has no other equity instruments except the above equity incentive plan
Total amount of various equity instruments of the Company at the end of the year		15,068,800

(1) The H-share share appreciation right (hereinafter referred to as the "Share Appreciation Right") plan (hereinafter referred to as the "Plan") is formulated for key employees who have a significant impact on the realization of the strategic objectives of CNG Power, including directors (excluding non-executive directors and independent non-executive directors) and senior management of CNG Power, as well as its core technical and management backbones (hereinafter referred to as the "Incentive Objects") who have a direct impact on the overall performance and sustainable development of Nuclear Power Corporation. The Plan was approved at the annual general meeting of CNG Power on June 12, 2015. Supervisors of CNG Power shall not be regarded as equity incentive objects.

The implementation plan for the first grant of the stock appreciation right was approved by the Board of Directors of CNG Power on November 5, 2015. According to the plan, CNG Power has granted 256,240,000 shares of stock appreciation rights to incentive objects (including Hongyanhe Nuclear Power) at an exercise price of HKD3.50 per share. The initial grant of stock appreciation rights has expired in full on December 16, 2021.

The Phase II Implementation Plan for the stock appreciation rights was approved by the Board of Directors of CNG Power on December 14, 2017. According to the plan, CNG Power has granted 568,970,000 shares of stock appreciation rights to incentive objects (including Hongyanhe Nuclear Power) at an exercise price of HKD2.09 per share. One-third of the total stock appreciation rights can be exercised on or after December 16, 2019 (expired), one-third can be exercised on and after December 15, 2020, and the remaining stock appreciation rights (i.e., one-third of the total number of stock appreciation rights) can be exercised on or after December 15, 2021. However, because some performance indicators did not meet the exercise conditions, the remaining stock

appreciation rights did not take effect, and the relevant costs or expenses of RMB 54,436,365.58 recognized in previous periods were written back in 2022.
According to the exercise arrangement of the second phase of the equity incentive plan, before the exercise, when a listed company has capital reserve conversion, distribution of stock dividends, stock splitting, shrinking of shares, allotment of shares, additional share offering, dividend distribution and other matters, the exercise price of the stock appreciation rights shall be adjusted accordingly, but any of such adjustment shall not result in the exercise price being lower than the par value of the shares. Adjustments to the exercise price of stock appreciation rights are as follows:

Date of approval by the Board of Directors	Share price (HKD/share)	
	Before adjustment	After adjustment
January 8, 2020	2.0900	1.9223
May 20, 2020	1.9223	1.8393
April 22, 2021	1.8393	1.7427
May 20, 2022	1.7427	1.6440
August 23, 2023	1.6440	1.5473

Each stock appreciation right will be linked to one H Share in the abstract and entitle the relevant incentive recipient to receive a specified amount of cash proceeds from the increase in the market value of the relevant H Share. The exercise of a stock appreciation right requires a specific service period, which is three years from the exercisable date. In addition, the stock appreciation right shall also be exercised according to the performance status of CNG Power and the incentive object, including the achievement of certain performance indicators.

The total amount of equity instruments that have expired in the Phase II Implementation Plan for the stock appreciation rights is 4,356,200. The total amount of equity instruments exercised in the Phase II Implementation Plan in the current period is 56,668,500. On December 14, 2023, the Phase II Implementation Plan for stock appreciation rights has been fully implemented.

(2) On December 30, 2022, the 33rd meeting of the 9th Board of Directors of CGN Nuclear Technology Application Co., Ltd. deliberated and approved the *Proposal on the First Grant of Stock Options to the Incentive Objects of the Company's Stock Option Incentive Plan*, and agreed to grant 26.48 million stock options to 261 eligible incentive objects for the first time on December 30, 2022. The source of the target stocks to be granted to the incentive objects in the incentive plan is the Company's A-share ordinary shares privately issued to the incentive objects, and the exercise price of the stock options granted this time is RMB 7.33 per share.
The incentive plan shall be valid from the grant date of stock options to the date when all stock options are exercised or canceled, and shall not exceed 84 months at most. The period of time between the date of stock option authorization and the date on which the stock options become exercisable is the waiting period, and the waiting period for the first grant of stock options under the incentive plan shall be 24, 36 and 48 months, respectively, from the date of the initial authorization. The reserved part of the waiting period is consistent with the first grant of stock options.

The stock options granted in the first batch shall be subject to the waiting period of the underlying shares within 24 months from the date of grant and the exercise period after the expiration of the waiting period. The exercise period

20241010000419

and the exercise time of each period of the stock options granted are shown in the following table:

Exercise arrangements	Exercise time	Proportion of the number of exercisable shares to the number of granted equity
First exercise period of first granted stock options	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
Second exercise period for first granted stock options	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
Third exercise period of first granted stock options	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

In 2023, CGN Nuclear Technology Development Co., Ltd. confirmed that the number of exercisable stock options that have expired this year is 11.4112 million shares according to the resignation of the incentive object and the assessment in 2023; as at December 31, 2023, the total number of various equity instruments of CGN Nuclear Technology Development Co., Ltd. is 15.0688 million shares.

8.76.2 Equity-settled share-based payments

Item	CGN Nuclear Technology Application Co., Ltd.
Determination method of fair value of equity instruments on grant date	Black-Scholes model
Basis for determining the number of exercisable equity instruments	Estimated and determined according to the completion of the Company's performance indicators in each unlocking period and the assessment of individual incentive objects
Reasons for significant difference between the estimate in this period and prior period	The completion of performance indicators is lower than expected
Accumulated amount of equity-settled share-based payments recognized in capital reserves	1,896,507.41
Total expenses recognized under equity-settled share-based payment in 2023	

8.76.3 Cash-settled share-based payments

Item	CNG Power
Determination method for the fair value of the liabilities calculated and recognized based on the shares or other equity instruments undertaken by the Company	Black-Scholes model
Amount of accumulated liabilities arising from cash-settled share-based payments in liabilities	15,215,819.30

Item	CNG Power
Total expenses recognized under cash-settled share-based payment in 2023	9,641,502.81

Share-based payment expenses in 2023

Grant object category	Cash-settled share-based payment expenses
Key personnel such as directors and senior executives	9,641,502.81

The fair value of stock appreciation rights is calculated using the Black-Scholes model and the data input to the model is as follows:

Item	December 31, 2023	December 31, 2022
Share price (HKD)	/	1.8600
Expected fluctuations	/	28.24%
Estimated dividend income	/	5.306%

Phase II Implementation Plan for stock appreciation rights:

Item	December 31, 2023	December 31, 2022
Exercise price (HKD)	/	1.6440
Expected life	/	0.95 years
Risk-free interest rate	/	4.300%
Fair value (HKD)	/	0.2938

8.77 Borrowing costs

1. Capitalization amount of borrowing costs in 2023 is RMB 2,754,655,720.25.
2. Capitalization rates used in the current period for significant items to calculate the amount of borrowing costs to be capitalized:

Item	Capitalization rate in 2023 (%)	Capitalized borrowing costs in 2023
Fangchenggang Nuclear Power Project Phase II	3.45	606,762,893.30
Lufeng Nuclear Power Project Phase I	3.00	408,850,159.08
Lufeng Nuclear Power Project Phase II	3.00	137,845,135.30
Taipingling Nuclear Power Project Phase I	3.00	583,034,734.31
Cangnan Project Phase I	3.01	377,632,423.62
Hinggan League 3 million KW Wind Power Poverty Alleviation Project in old revolutionary base areas	3.50	130,563,628.56
CGN Guangdong Huizhou Port II 450,000 kw Offshore Wind Power	2.80	24,120,324.37
CGN Guangdong Huizhou Port III 300,000 kw Offshore Wind Power	2.80	16,080,216.25
Taipingling Nuclear Power Project Phase II	2.60	2,054,462.01
Total		2,286,943,976.80

20241010000420

8.78 Leases

8.78.1 Finance leases (as a lessor)

Item	Amount
I. Income	
Sales profit or loss	
Financing income of net lease investment	1,686,791,587.68
Revenue relevant to variable lease payment not included in net lease investment	
II. Undiscounted lease receipts to be collected after the balance sheet date	31,366,701,672.49
1st year	6,371,184,129.14
2nd year	4,830,517,700.66
3rd year	3,957,755,235.35
4th year	3,383,143,594.47
5th year	2,785,183,162.43
Over 5 years	10,038,917,850.44
III. Reconciliation between undiscounted lease receipts and net lease investment	
Subtotal of undiscounted lease receipts to be received in the remaining years	31,366,701,672.49
Less: Unrealized financing income	6,366,935,666.67
Plus: present value of unguaranteed residual value	
Net lease investment	24,999,766,005.82

8.78.2 Operating leases (as a lessor)

Item	Amount
1. Income	
Rental income	143,078,502.52
Including: revenue relevant to variable lease payment not included in lease receipts	1,041,308.72
II. Undiscounted lease receipts to be collected after the balance sheet date	562,583,765.29
1st year	88,904,612.89
2nd year	85,824,261.10
3rd year	85,325,887.90
4th year	80,733,038.74
5th year	79,348,874.81
Over 5 years	142,447,089.85

8.78.3 Disclosure of lessee information

Item	Amount
Interest expense on lease liabilities	163,767,302.57
Expense on short-term leases under simplified treatment and included in relevant asset cost or the current profit or loss	140,113,339.43
Expense on the lease of low-value assets under simplified treatment and included in relevant asset costs or the current profit or loss (except for the expense on short-term lease of low-value assets)	119,087.89
Variable lease payment not included in the lease liabilities for measurement and included in relevant asset costs or the current profit or loss	312,596.58

Item	Amount
Including: Portion arising from sale-and-leaseback transactions	
Income from sublease of right-to-use assets	1,041,308.72
Total cash outflows related to leases	1,056,017,445.08
Related gains or losses from sale-and-leaseback transactions	
Cash inflow from sale-and-leaseback transactions	
Cash outflow from sale-and-leaseback transactions	
Others	

8.79 Consolidated statement of cash flows

8.79.1 Information on adjusting net profit to cash flows from operating activities

Supplementary information	Year 2023	Year 2022 (Restated)
1. Net profit adjusted to cash flows from operating activities:		
Net profit	22,058,275,808.17	20,819,653,335.61
Plus: losses from asset impairment	2,764,532,461.44	4,059,955,096.65
Credit depreciation losses	934,897,220.85	453,397,351.28
Fixed assets depreciation, uranium ore asset amortization, investment property depreciation	25,888,504,905.63	22,549,378,452.01
Depreciation of right-of-use assets	728,210,465.80	568,623,825.72
Amortization of intangible assets	1,782,829,853.95	1,695,932,085.71
Amortization of long-term deferred expenses	160,924,261.17	163,306,833.11
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-125,397,990.20	-285,611,989.59
Losses from write-off of fixed assets ("-" for gains)	106,691,824.96	110,313,359.48
Losses from changes in fair value ("-" for gains)	426,962,955.06	-728,425,080.43
Financial expenses ("-" for gains)	16,216,009,975.76	15,735,964,451.10
Investment losses ("-" for gains)	-2,197,318,643.22	-2,307,501,604.95
Decreases in deferred income tax assets ("-" for increases)	-343,658,714.94	-489,189,967.89
Increases in deferred income tax liabilities ("-" for decreases)	-262,371,865.16	-123,946,879.51
Decreases in inventories ("-" for increases)	-139,791,113.63	-4,070,907,834.23
Decreases in operating receivables ("-" for increases)	-7,810,929,465.73	-11,877,779,775.67
Increases in operating payables ("-" for decreases)	1,203,214,747.79	2,088,293,554.28
Others		
Net cash flows from operating activities	61,391,586,687.70	48,361,455,212.68
2. Significant investing and financing activities not involving cash inflow and outflow:		
Conversion of debt into capital		

20241010000421

Supplementary information	Year 2023	Year 2022 (Restated)
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	16,511,436,739.30	14,568,599,823.77
Less: beginning balance of cash	14,568,599,823.77	15,566,790,416.16
Plus: ending balance of cash equivalents	2,500,000,000.00	
Less: beginning balance of cash equivalents		5,600,000,000.00
Net increase in cash and cash equivalents	4,442,836,915.53	-6,598,190,592.39

8.79.2 Net cash from acquisition and disposal of subsidiaries in 2023

Item	Amount
I. Cash or cash equivalents paid in 2023 for the business combination occurred in 2023:	3,784,392,007.64
Less: cash and cash equivalents held by subsidiaries on the acquisition date	148,532,427.66
Plus: cash equivalents paid in 2023 for the business combination occurred in previous periods	58,980,757.02
Net cash paid to acquire subsidiaries	3,694,840,337.00
II. Cash or cash equivalents received in 2023 from disposal of subsidiaries in 2023	37,461,198.51
Less: cash and cash equivalents held by subsidiaries on date of losing control	
Plus: cash or cash equivalents from the disposal of subsidiaries in prior years but received in 2023	
Net cash received from disposal of subsidiaries	37,461,198.51

8.79.3 Breakdown of cash and cash equivalents

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
I. Cash	16,511,436,739.30	14,568,599,823.77
Including: cash on hand	11,786,696.85	9,717,493.86
Unrestricted bank deposit	9,767,925,879.84	7,684,469,715.85
Other unrestricted monetary funds	39,275,801.88	41,674,714.77
Unrestricted deposits in central bank	183,120,000.00	281,169,580.05
Deposits with banks and other financial institutions	6,509,328,360.73	6,551,568,319.24
Loans to banks and other financial institutions		
II. Cash equivalents	2,500,000,000.00	
Including: bond investments maturing within three months		
III. Ending balance of cash and cash equivalents	19,011,436,739.30	14,568,599,823.77
Including: cash and cash equivalents restricted for use by the parent company or subsidiaries in the group		

8.80 Monetary items in foreign currency

Item	Balance in foreign currency as at December 31, 2023	Exchange rate	Balance in RMB converted as at December 31, 2023
Monetary funds			12,760,392,175.05
Including: USD	283,630,096.78	7.0827	2,008,866,886.46
EUR	240,389,765.76	7.8592	1,889,271,247.06
HKD	32,218,788.34	0.9062	29,196,665.99
GBP	54,552,860.37	9.0411	493,217,865.89
SGD	355,030.73	5.3772	1,909,071.24
CAD	213,300.79	5.3673	1,144,849.33
AUD	15,006,361.74	4.8484	72,756,844.26
MYR	1,953,617,200.77	1.5415	3,011,500,914.99
BRL	2,978,491,989.66	1.4597	4,347,704,757.31
NAD	6,550,391.71	0.3819	2,501,594.59
ZAR	3.93	0.3819	1.50
EGP	5,310,319.60	0.2290	1,216,063.19
SRD	311,674.33	0.1908	59,467.46
BDT	4,723,494,939.60	0.0646	305,137,773.10
LRD	11,231,840.00	0.0374	420,070.82
XAF	605,835,785.00	0.0116	7,027,695.11
KRW	106,992,772,304.00	0.0055	588,460,247.67
JPY	3,169.00	0.0502	159.08
Accounts receivable			5,810,724,816.13
Including: USD	257,329,096.28	7.0827	1,822,584,790.22
EUR	446,494.24	7.8592	3,509,087.53
GBP	2,657,700.98	9.0411	24,028,540.33
MYR	1,931,302,260.20	1.5415	2,977,102,434.10
BRL	154,708,433.83	1.4597	225,827,900.86
XAF	103,642,120.00	0.0116	1,202,248.59
KRW	137,539,966,273.00	0.0055	756,469,814.50
Short-term borrowings			23,413,175,537.79
Including: USD	2,520,276,360.92	7.0827	17,850,361,381.49
EUR	228,999,744.52	7.8592	1,799,754,792.13
GBP	319,000,000.94	9.0411	2,884,110,908.50
MYR	110,002,854.38	1.5415	169,569,400.03
BRL	485,975,923.57	1.4597	709,379,055.64
Long-term borrowings			31,599,042,684.49
Including: USD	1,058,219,265.12	7.0827	7,495,049,589.07
EUR	400,354,057.90	7.8592	3,146,462,611.85
KRW	518,340,562,432.73	0.0055	2,850,873,093.38
BRL	1,943,743,062.78	1.4597	2,837,281,748.74
GBP	1,688,884,719.94	9.0411	15,269,375,641.45
Bonds payable			23,571,454,917.15
Including: USD	1,744,147,560.76	7.0827	12,353,273,928.59
EUR	499,046,243.67	7.8592	3,922,104,238.25
MYR	4,679,813,115.37	1.5415	7,213,931,917.34
BRL	56,275,147.61	1.4597	82,144,832.97
Non-current liabilities maturing within one year			13,352,414,249.91
Including: EUR	918,340,209.44	7.8592	7,217,419,374.03
KRW	87,251,098,263.64	0.0055	479,881,040.45
USD	701,199,383.60	7.0827	4,966,384,874.22
GBP	4,638,537.00	9.0411	41,937,476.87
BRL	443,098,913.71	1.4597	646,791,484.34

20241010000422

8.81 Assets with restrictions on the ownership or use right

Item	Book value as at December 31, 2023	Reason for restriction
Monetary funds	5,652,322,177.57	Various performance bonds, frozen funds, and reserves deposited in the central bank, etc.
Notes receivable	1,339,732.42	Loan pledge
Accounts receivable	40,507,628,467.90	Loan pledge
Fixed assets	28,155,949,161.61	Loan mortgage, restricted disposal and frozen assets
Others	1,925,123,208.42	Loan pledge
Total	76,242,362,747.92	

9 Contingencies

9.1 Contingent liabilities

9.1.1 Guarantees provided by the Group in favor of other entities as of December 31, 2023

The guaranteed	Method of guarantee	Type of guarantee	Actual guarantee amount
Yisheng Company Remark 1	Joint liability guarantee	Loan guarantee	33,047,736,559.11
Uribin Fuel Components LLP Remark 2	Joint liability guarantee	Loan guarantee	231,851,914.77
Government of Suriname Remark 3	Joint liability guarantee	Loan guarantee	11,561,976.62
Total			33,291,150,450.50

Remark 1: On February 15, 2017, Yisheng Company, an associate of the Group (the "Borrower), entered into a common terms agreement No. 44302016011000019l0 on the long-term GBP loan for the Hinkley Point C Nuclear Power Project in the United Kingdom with China Development Bank Co., Ltd. (as the arranger, agent and security agent, hereinafter referred to as the "Lender"), and entered into sub-loan agreements No. 44302016011000019l0-01, 44302016011000019l0-02, 44302016011000019l0-03, 44302016011000019l0-04, 44302016011000019l0-05 under the said contract (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 in an amount not exceeding GBP4 billion. As at December 31, 2023, the loan balance under the Master Contract was about GBP3.655 billion, equivalent to RMB33.048 billion. In order to ensure that the Borrower performs the above contracts, the Company, as the guarantor, has signed a guarantee contract with the Lender, and the Company has provided the Lender with a joint and several liability guarantee in accordance with the provisions of the guarantee contract. CNIC Corporation Limited indirectly holds 20% of the equity of Yisheng Company through Centire Holdings Company Limited, and CNIC Corporation Limited provides counter guarantee to the Company in proportion to its equity in Yisheng Company; Yongtai Holding Group Co., Ltd. indirectly holds 10% of the equity in Yisheng Company through Hua Yuan New Energy Limited Company, and provides counter guarantee in proportion to its equity in Yisheng Company; Taikang Life Insurance Co., Ltd. indirectly holds 13.3% of the equity in Yi Sheng Company through TK New Energy HK Investment Company Limited, and provides counter guarantee to the Company in proportion to its equity in Yisheng Company.

Remark 2: In June 2016, CGNPC Uranium Resources Co., Ltd. invested 49% to establish Ulba-TBC Limited Liability Partnership in Kazakhstan. The project construction fund is provided by a loan from the Joint Stock Company Halyk Savings Bank of Kazakhstan. The loan amount is USD81.6 million and the loan term is 84 months, which is guaranteed by the shareholders of the Lender in proportion to their shareholding. As at December 31, 2023, Ulba-TBC had withdrawn about USD67 million under the loan contract, for which CGNPC Uranium Resources Co., Ltd. provided a 49% guarantee amount of about USD33 million, equivalent to about RMB232 million.

Remark 3: In June 2015, China General Nuclear Technology Development Co., Ltd. (hereinafter referred to as "CGN Technology Company") negotiated with the Government of Suriname and signed a 70-km highway construction project contract in Surinam. In order to ensure the implementation of the project as soon as possible and the timely payment of the project, CGN Technology Company assisted the Government of Suriname to apply for commercial buyer's credit financing from the Industrial and Commercial Bank of China (ICBC). In December of the same year, the Government of Suriname and the ICBC signed a *Buyer's Credit Agreement for the Road Construction Project of the Republic of Suriname with a Value of USD65.297 million*. On January 12, 2016, CGN Technology Company and the Head Office Sales Unit of ICBC signed a guarantee contract to provide joint and several liability guarantee for 5% of the principal creditor's rights of the buyer's credit agreement. Due to the breach of contract by the Government of Suriname, CGN Technology Company performed its guarantee obligations, and as at December 31, 2023, the cumulative compensation was about RMB11.0644 million.

9.2 Other contingencies required to be explained

Apart from the above contingent liabilities, the Group has no other significant contingencies required to be disclosed.

10 Post balance sheet events

10.1 Statement on post balance sheet profit distribution

1. The Company proposes to distribute profits after the balance sheet date

   The Board of Directors of the Company proposed on April 28, 2024 that the Company should distribute profits to its shareholders, which is expected to be distributed in the amount of RMB1,716,445,081.58, and such proposal is subject to the approval of the shareholders' meeting of the Company.

2. Dividends of common shares proposed to be distributed by CNG Power after the balance sheet date

   The Board of Directors of CNG Power proposed on March 27, 2024 that CNG Power should pay cash dividends to the common shareholders at RMB0.094 per share (including tax) (2022: RMB0.087 per share (including tax)), which is expected to be paid in the amount of RMB4,746,869,443.40 (2022: RMB4,393,379,165.70). The proposal is subject to the approval of the general meeting of CNG Power.

11 Related party relationships and their transactions

11.1 Parent company of the Company

Name of parent company	Shareholding ratio of the parent company in the Company (%)	Voting right ratio of the parent company in the Company (%)
SASAC	81.00	81.00

20241010000423

11.2 Subsidiaries of the Company

See the Note "7.1 Subsidiaries" for relevant information of subsidiaries.

11.3 Joint ventures and associates of the Company

No.	Name of company	Nature of business	Registered place	Shareholding ratio of the Company (%)
	Joint ventures			
1	Hualong Nuclear Power Technology Co., Ltd.	Other technical services not specified	Beijing	50.00
2	Sino-Ukraine Uranium Industry Co., Ltd.	Mineral processing of radioactive metals	Uzbekistan	50.00
3	Semizbay-U Company	Mineral processing of radioactive metals	Kazakhstan	49.00
4	Asia Gulf Power Service Company Limited	Other technical services not specified	Cayman Island	25.00
5	Asia Holding	Other technical services not specified	Cayman Island	25.00
6	Fauji Kabirwala Power Company Limited	Thermal power generation	Pakistan	42.00
7	Xiangtou Company	Thermal power generation	Changsha, Hunan	50.00
8	Baise Guangye Preservation Technology Service Co., Ltd.	Other unlisted manufacturing industries	Baise, Guangxi	38.89
9	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	Other capital market services	Yantai, Shandong	40.00
10	Henan Bailu Qingke Equity Investment Fund Partnership (Limited Partnership)	Other excluded finance sectors	Zhenzhou, Henan	30.45
11	Bailu Jiashi (Hainan) Shuangtan Private Equity Investment Fund Partnership (Limited Partnership)	Other excluded finance sectors	Haikou, Hainan	29.41
12	VAPEL Company	Manufacturing of other electronic equipment	Shenzhen, Guangdong	31.97
13	CCCC Haifeng New Energy Technology (Shanwei) Co., Ltd.	Civil engineering construction	Lufeng, Guangdong	49.00
14	Luneng Juchuang (Hainan) Hydrogen Energy Technology Investment Co., Ltd.	Capital investment services	Haikou, Hainan	40.00
	Associate			
1	Phase I Fund	Other excluded finance sectors	Beijing	38.82
2	Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd	Other professional and technical services not specified	Baoding, Hebei	20.00
3	Fujian Ningde Second Nuclear Power Co., Ltd	Nuclear Power Generation	Ningde, Fujian	43.00

No.	Name of company	Nature of business	Registered place	Shareholding ratio of the Company (%)
4	CIECC Engineering Company Limited	Other professional and technical services not specified	Beijing	37.50
5	China Nuclear Industry 23 Construction Co., Ltd	Project construction	Beijing	15.54
6	Gansu Longhe Environmental Protection Technology Co., Ltd.	Treatment of solid waste	Jiuquan, Gansu	17.50
7	Hongyanhe Nuclear Power	Nuclear Power Generation	Dalian, Liaoning	45.00
8	Huizhou Zhongdong Energy Storage Power Generation Co., Ltd.	Other power productions	Huizhou, Guangdong	30.00
9	Uribin Fuel Components LLP	Mineral processing of radioactive metals	Kazakhstan	49.00
10	Shanghai Xin'an Shipping Co., Ltd.	Coastal cargo transport	Shanghai	22.00
11	CNNC Inner Mongolia Energy Co., Ltd.	Mineral processing of radioactive metals	Hohhot, Inner Mongolia Autonomous Region	21.54
12	Fission Uranium Corp	Mineral processing of radioactive metals	Canada	12.62
13	ORTALYK Mining LLP	Mineral processing of radioactive metals	Kazakhstan	49.00
14	Jiangxi United Energy Co., Ltd.	Solar power generation	Nanchang, Jiangxi	6.55
15	Inner Mongolia Eastern Electric Power Trading Center Co., Ltd.	Electricity supply	Hohhot, Inner Mongolia	9.34
16	Hubei Xisaishan Power Generation Co., Ltd.	Thermal power generation	Huangshi, Hubei	49.00
17	Hubei Huadian Xisaishan Power Generation Co., Ltd.	Thermal power generation	Huangshi, Hubei	49.00
18	Yisheng Company	Other technical services not specified	BVI (British Virgin Islands)	56.70
19	CGN Zhongwei Agricultural Development Co., Ltd.	Other agriculture	Zhongwei, Ningxia	30.00
20	Hunan Anhua Pumped Storage Co., Ltd.	Hydroelectric generation	Yiyang, Hunan	25.00
21	Shanghai Donghai Wind Power Co., Ltd.	Wind power	Shanghai	13.18
22	Shenzhen Qianhai Shekou Free Trade Zone Power Supply Co., Ltd.	Electricity supply	Shenzhen, Guangdong	10.00
23	Baise Hele Technology Co., Ltd.	Other pollution control	Baise, Guangxi	39.13

20241010000424

No.	Name of company	Nature of business	Registered place	Shareholding ratio of the Company (%)
24	Guangdong Energy Storage Company	Hydroelectric generation	Guangzhou, Guangdong	46.00
25	Huizhou Energy Storage Power Generation Co., Ltd.	Hydroelectric generation	Huizhou, Guangdong	46.00
26	Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership)	Investment and asset management	Wuhu, Anhui	20.00
27	CGN Industrial Investment Fund Management (Beijing) Co., Ltd.	Other unspecified business services	Beijing	20.00
28	Hesheng Shuangbai Double Carbon (Hangzhou) Equity Investment Partnership (Limited Partnership)	Other excluded finance sectors	Hangzhou, Zhejiang	0.92
29	Shenzhen Guotong Clean Energy Partnership (Limited Partnership)	Other non-publicly offered securities investment funds	Shenzhen, Guangdong	2.00
30	Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	Capital investment services	Haikou, Hainan	50.00
31	Baoyin Special Steel Pipe Co., Ltd.	Other unlisted manufacturing industries	Yixing, Jiangsu	18.98
32	Shenzhen Emissions Exchange Co., Ltd.	Other professional and technical services not specified	Shenzhen, Guangdong	15.00
33	Guilin Bank Co., Ltd.	Commercial banking services	Guilin, Guangxi	6.00
34	China Development Bank Securities	Securities market management services	Beijing	15.00
35	Shenzhen Hefeng Desheng Private Equity Investment Fund Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	45.00
36	Shenzhen Hengfeng Yuhua Investment Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	45.00
37	Shenzhen Yuanhe Hengfeng Private Equity Investment Fund Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	27.10
38	Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	Other excluded finance sectors	Urumqi, Xinjiang	45.49
39	Shenzhen Heying Technology Development Co., Ltd.	Other excluded finance sectors	Shenzhen, Guangdong	40.00
40	Shenzhen Bailu Green Energy Service Investment Co., Ltd	Other excluded finance sectors	Shenzhen, Guangdong	26.00

No.	Name of company	Nature of business	Registered place	Shareholding ratio of the Company (%)
41	Shenzhen Bailu Green Energy Charging Technology Industry Private Equity Fund Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	28.50
42	Guangxi Guangtou Beibu Gulf Offshore Wind Power Co., Ltd.	Wind power	Dongxing, Guangxi	34.00
43	Zhejiang Kecheng Pumped Storage Co., Ltd.	Hydroelectric generation	Hangzhou, Zhejiang	46.00
44	Heilongjiang Shangzhi Pumped Storage Co., Ltd.	Hydroelectric generation	Harbin, Heilongjiang	14.00
45	Hubei Tongshan Pumped Storage Co., Ltd.	Hydroelectric generation	Xianning, Hubei	30.00
46	Hubei Huangmei Pumped Storage Co., Ltd.	Hydroelectric generation	Huanggang, Hubei	19.00
47	Diantou Chuangu Solar Energy Technology (Wuxi) Co., Ltd.	Solar power generation	Wuxi, Jiangsu	16.67

11.4 Other related parties of the Company

Name of other related party	Relationship with the Company
Hengjian Company	An investor with significant influence
Hong Kong Nuclear Investment Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Jiangxi Shihua Gas Group Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Framatome GmbH and its subsidiaries	A minority shareholder with significant influence on subsidiaries
Guangdong Electric Power Design Institute Co., Ltd. of CEEC	A minority shareholder with significant influence on subsidiaries
EDF International and its subsidiaries	A minority shareholder with significant influence on subsidiaries
Beijing HollySys Control Technology Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Guangdong Energy Group Co., Ltd.	A minority shareholder with significant influence on subsidiaries
CLP Nuclear Power (Yangjiang) Co., Ltd.	A minority shareholder with significant influence on subsidiaries
China Special Article Logistics Co., Ltd. and its subsidiaries	A minority shareholder with significant influence on subsidiaries
Datang International Power Generation Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Shandong Hongda Technology Group Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Leye County Agricultural Investment and Development Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Yangxin Limin Biomass Energy Technology Co., Ltd.	A minority shareholder with significant influence on subsidiaries

11.5 Related-party transactions

11.5.1 Purchase of goods/receipt of services

Related party	Content of related transaction	Pricing method of related transactions	Year 2023		Year 2022	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
China Nuclear Industry 23 Construction Co., Ltd	Purchase of goods/receipt of services	Market pricing	1,860,174,957.92	1.97	1,289,417,333.57	1.52
Framatome GmbH and its subsidiaries	Purchase of goods/receipt of services	Market pricing	1,024,673,362.20	1.09	874,872,787.73	1.03
ORTALYK Mining LLP	Natural uranium trade	Mark-to-market TD & UxC Price Indices	976,981,876.28	1.03	715,704,988.62	0.84
Semizbay-U Company	Purchase of goods/receipt of services	Market pricing	555,986,906.44	0.59	392,811,030.95	0.46
Hualong Nuclear Power Technology Co., Ltd.	HPR1000 Technical Conformity Confirmation Service	Market pricing	190,460,050.33	0.20	2,830,188.69	
Datang International Power Generation Co., Ltd.	Purchase of goods/receipt of services	Market pricing	78,461,690.80	0.08	72,322,547.28	0.09
Guangdong Electric Power Design Institute Co., Ltd. of CEEC	Purchase of goods/receipt of services	Market pricing	40,410,682.12	0.04	107,592,079.49	0.13
Hongyanhe Nuclear Power	Purchase of goods/receipt of services	Market pricing	30,519,208.37	0.03	43,112,020.26	0.05

Related party	Content of related transaction	Pricing method of related transactions	Year 2023		Year 2022	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
EDF International and its subsidiaries	Purchase of goods/receipt of services	Market pricing	24,615,190.02	0.03	30,644,836.94	0.04
China Special Article Logistics Co., Ltd. and its subsidiaries	Purchase of goods/receipt of services	Market pricing	15,304,584.88	0.02	11,062,909.16	0.01
CIECC Engineering Company Limited	Engineering supervision/consultation	Market pricing	806,886.80		14,298,443.39	0.02
Yisheng Company	Purchase of goods/receipt of services	Market pricing	1,024.64		694.02	
Shandong Hongda Technology Group Co., Ltd.	Purchase of goods/receipt of services	Market pricing			29,250.00	

11.5.2 Sales of goods/rendering of services

Related party	Content of related transaction	Pricing method of related transactions	Year 2023		Year 2022	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Hong Kong Nuclear Investment Co., Ltd.	Sales of electricity	Market pricing	5,974,053,612.19	4.00	5,853,884,695.84	4.29
Hongyanhe Nuclear Power	Sales of goods/ rendering of services	Market pricing	2,281,658,657.52	1.53	1,904,169,784.75	1.40
EDF International and its subsidiaries	Sales of goods/ rendering of services	Market pricing	584,347,926.79	0.39	560,029,322.29	0.41

Related party	Content of related transaction	Pricing method of related transactions	Year 2023		Year 2022	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Fujian Ningde Second Nuclear Power Co., Ltd	Income from construction and installation	Market pricing	719,498,599.11	0.48	43,044,131.15	0.03
Yisheng Company	Sales of goods/ rendering of services	Market pricing	136,451,169.06	0.09	95,587,842.89	0.07
Phase I Fund	Sales of goods/ rendering of services	Market pricing	45,603,822.89	0.03	45,603,822.90	0.03
Shenzhen Guotong Clean Energy Partnership (Limited Partnership)	Sales of goods/ rendering of services	Market pricing	7,923,441.20	0.01		
Gansu Longhe Environmental Protection Technology Co., Ltd.	Sales of goods/ rendering of services	Market pricing	6,315,229.37			
Guilin Bank Co., Ltd.	Sales of goods/ rendering of services	Market pricing	6,042,046.73		2,255,267.96	
Leye County Agricultural Investment and Development Co., Ltd.	Sales of goods/ rendering of services	Market pricing	5,637,600.00			

Related party	Content of related transaction	Pricing method of related transactions	Year 2023		Year 2022	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Hesheng Shuangbai Double Carbon (Hangzhou) Equity Investment Partnership (Limited Partnership)	Sales of goods/ rendering of services	Market pricing	3,875,682.02			
Henan Bailu Qingke Equity Investment Fund Partnership (Limited Partnership)	Sales of goods/ rendering of services	Market pricing	391,884.24			
China Special Article Logistics Co., Ltd. and its subsidiaries	Sales of goods/ rendering of services	Market pricing	362,831.86			
Hualong Nuclear Power Technology Co., Ltd.	Sales of goods/ rendering of services	Market pricing	345,557.78			
Guangxi Guangtou Beibu Gulf Offshore Wind Power Co., Ltd.	Sales of goods/ rendering of services	Market pricing	235,849.06			

Related party	Content of related transaction	Pricing method of related transactions	Year 2023		Year 2022	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Guangdong Electric Power Design Institute Co., Ltd. of CEEC	Sales of goods/ rendering of services	Market pricing	201,769.92			
Hubei Xisaishan Power Generation Co., Ltd.	Sales of goods/ rendering of services	Market pricing	154,677.57			
Hubei Huadian Xisaishan Power Generation Co., Ltd.	Sales of goods/ rendering of services	Market pricing	141,509.43			
China Nuclear Industry 23 Construction Co., Ltd	Sales of goods/ rendering of services	Market pricing	130,745.29			
Shenzhen Heying Technology Development Co., Ltd.	Sales of goods/ rendering of services	Market pricing	124,748.89			
Baoyin Special Steel Pipe Co., Ltd.	Sales of goods/ rendering of services	Agreed price	117,098.81		98,722.51	
Framatome GmbH and its subsidiaries	Sales of goods/ rendering of services	Market pricing	36,841.88			

11.5.3 Related-party guarantees

See the Note "9 Contingencies" for details about the related party guarantees.

11.5.4 Loans from/to related parties

Loans from related parties

Related party	Loan amount	Starting date	Due date	Amount repaid in 2023
Hualong Nuclear Power Technology Co., Ltd.		2022-07-27	2023-07-26	100,000,000.00
Hualong Nuclear Power Technology Co., Ltd.	100,000,000.00	2023-08-25	2025-08-22	
Hualong Nuclear Power Technology Co., Ltd.		2022-12-08	2023-12-07	50,000,000.00
Hualong Nuclear Power Technology Co., Ltd.		2022-07-01	2023-07-01	100,000,000.00
Yangxin Limin Biomass Energy Technology Co., Ltd.	750,000.00	2023-06-08	2024-06-05	

Loans to related parties

Related party	Loans amount	Starting date	Due date	Amount recovered in 2023
Shenzhen Heying Technology Development Co., Ltd.		2021-12-31	2024-12-31	7,450,000.00
Fujian Ningde Second Nuclear Power Co., Ltd	56,437,629.51	2023-01-05	2025-04-22	
Fujian Ningde Second Nuclear Power Co., Ltd	22,500,000.00	2023-03-16	2024-03-15	
Fujian Ningde Second Nuclear Power Co., Ltd	398,659,671.34	2023-05-23	2024-05-22	
Fujian Ningde Second Nuclear Power Co., Ltd	150,000,000.00	2023-06-30	2024-05-22	
Fujian Ningde Second Nuclear Power Co., Ltd	50,000,000.00	2023-12-19	2024-12-18	
Fujian Ningde Second Nuclear Power Co., Ltd		2022-05-18	2023-05-17	243,059,362.04
Fujian Ningde Second Nuclear Power Co., Ltd		2022-08-30	2023-08-29	4,541,753.76

20241010004428

Related party	Loans amount	Starting date	Due date	Amount recovered in 2023
Fujian Ningde Second Nuclear Power Co., Ltd		2022-08-30	2023-08-29	23,659,966.43
Hongyanhe Nuclear Power	300,000,000.00	2023-09-18	2024-09-18	
Yisheng Company	1,715,253,871.45	No fixed term	2026/6/1	
Yisheng Company	627,778,800.88	No fixed term	2024/8/9	

11.5.5 Other related transactions

Item	Related party	Year 2023
Interest income from loans	Hongyanhe Nuclear Power	88,510,319.54
Interest income from loans	Fujian Ningde Second Nuclear Power Co., Ltd	30,395,507.49
Loan interest expenditures	Hualong Nuclear Power Technology Co., Ltd.	8,352,500.00
Interest expenses on deposits	Hongyanhe Nuclear Power	2,715,357.05
Interest expenses on deposits	Fujian Ningde Second Nuclear Power Co., Ltd	219,499.20
Interest expenses on deposits	Yisheng Company	1,024.64
Interest on shareholder loans	Yisheng Company	1,168,594,509.43

11.6 Receivables from and payables to related parties

11.6.1 The Company's receivables from related parties

Item	Related party	Balance as at December 31, 2023		Balance as at January 1, 2023	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable					
	Hongyanhe Nuclear Power	661,889,917.53	4,163,396.17	379,507,145.03	1,894,051.30
	EDF International and its subsidiaries	129,935,979.33		137,792,457.34	4,069.62
	Hong Kong Nuclear Investment Co., Ltd.	92,223,691.43	276,671.09	328,799,779.14	986,399.36
	Jiangxi Shihua Gas Group Co., Ltd.	55,441,746.64	55,308,378.10	55,441,746.64	44,220,028.77
	Leye County Agricultural Investment and Development Co., Ltd.	11,457,600.00		7,600,000.00	
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	3,047,700.00	9,074.70		
	Gansu Longhe Environmental Protection Technology Co., Ltd.	2,400,720.00			
	Fujian Ningde Second Nuclear Power Co., Ltd	1,989,698.89			
	Beijing HollySys Control Technology Co., Ltd.	1,025,000.00			
	Guilin Bank Co., Ltd.	921,335.00		1,159,630.73	
	China Special Article Logistics Co., Ltd. and its subsidiaries	410,000.00			
	China Nuclear Industry 23 Construction Co., Ltd	277,504.52	6,295.63	1,505,232.50	4,344.81

20241010000429

Item	Related party	Balance as at December 31, 2023		Balance as at January 1, 2023	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Hubei Xisaishan Power Generation Co., Ltd.	167,800.00	870.00	376,300.00	37,630.00
	Shenzhen Heying Technology Development Co., Ltd.	30,619.95			
	Shenzhen Emissions Exchange Co., Ltd.	2,412.00			
	Baise Hele Technology Co., Ltd.			10,450,000.00	
	Shenzhen Guotong Clean Energy Partnership (Limited Partnership)			229,211.03	
	Hubei Huadian Xisaishan Power Generation Co., Ltd.			8,700.00	26.10
	Hualong Nuclear Power Technology Co., Ltd.			8,383.94	
Advances to suppliers					
	China Nuclear Industry 23 Construction Co., Ltd	662,221,733.10		335,550,214.95	
	Framatome GmbH and its subsidiaries	324,442,968.57		349,951,945.13	
	Beijing HollySys Control Technology Co., Ltd.	14,700,585.23		22,903,834.59	
	China Special Article Logistics Co., Ltd. and its subsidiaries	642,201.83			
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	58,868.22			

Item	Related party	Balance as at December 31, 2023		Balance as at January 1, 2023	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	CIECC Engineering Company Limited	23,584.91		2,161,785.00	
	Hualong Nuclear Power Technology Co., Ltd.			7,547,169.76	
	Shandong Hongda Technology Group Co., Ltd.			171,491.81	
	Shenzhen Heying Technology Development Co., Ltd.			131,830.19	
Dividends receivable					
	Shanghai Donghai Wind Power Co., Ltd.	28,376,119.63			
	China Nuclear Industry 23 Construction Co., Ltd	19,252,415.63	57,757.25	17,055,240.81	51,165.72
	CIECC Engineering Company Limited	1,097,699.46			
	Phase I Fund			271,730,900.00	
	Asia Holding			11,422,458.28	
	Fauji Kabirwala Power Company Limited			7,980,934.29	
Other receivables					
	Yisheng Company	66,860,486.14		62,120,439.06	
	Shenzhen Heying Technology Development Co., Ltd.	8,000,000.00	5,000,000.00	15,450,000.00	
	Sino-Ukraine Uranium Industry Co., Ltd.	7,390,077.84	7,390,077.84	7,390,077.84	7,390,077.84

20241010004430

Item	Related party	Balance as at December 31, 2023		Balance as at January 1, 2023	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	CGN Zhongwei Agricultural Development Co., Ltd.	3,029,645.00		3,029,645.00	
	Hongyanhe Nuclear Power	1,698,774.90		6,811,084.88	15,261.47
	Fauji Kabirwala Power Company Limited	198,311.92		202,422.31	
	CCCC Haifeng New Energy Technology (Shanwei) Co., Ltd.	190,360.38			
	Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	85,406.36			
	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	22,747.65		29,773.14	
	Shanghai Xin'an Shipping Co., Ltd.	7,081.68			
	EDF International and its subsidiaries	79,855.74	34,691.03		
Contract assets					
	Hongyanhe Nuclear Power	899,968,184.64	2,789,271.73	596,515,186.96	1,945,779.91
	Fujian Ningde Second Nuclear Power Co., Ltd	5,840,471.70	20,920.33	250,807,657.82	752,422.98
Non-current assets maturing within one year					
	Hongyanhe Nuclear Power	303,156,823.18	6,763,437.23	3,018,474.03	
	Fujian Ningde Second Nuclear Power Co., Ltd	572,313,913.99	12,876,675.28	271,577,083.47	4,571,005.82

Item	Related party	Balance as at December 31, 2023		Balance as at January 1, 2023	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other current assets					
	Yisheng Company	2,756,208,032.51	29,987,900.78	2,115,263,325.64	26,618,601.17
	Fujian Ningde Second Nuclear Power Co., Ltd	50,044,166.67			
Loans and advances to customers					
	Hongyanhe Nuclear Power	2,747,100,000.00	61,932,794.71	2,747,100,000.00	46,291,233.39
	Fujian Ningde Second Nuclear Power Co., Ltd	494,386,363.22	11,145,837.12	437,948,733.71	7,379,850.40
Long-term receivables					
	Yisheng Company	10,191,345,778.51	50,662,455.63	7,088,387,025.65	47,036,944.48
	Sino-Ukraine Uranium Industry Co., Ltd.	1,852,816.40	1,852,816.40	1,821,921.74	1,821,921.74
Other non-current assets					
	Datang International Power Generation Co., Ltd.	63,608,000.00			

11.6.2 The Company's payables to related parties

Item	Related party	Balance as at December 31, 2023	Balance as at January 1, 2023
Short-term borrowings			
	Hualong Nuclear Power Technology Co., Ltd.		250,230,277.78
	Yangxin Limin Biomass Energy Technology Co., Ltd.	750,000.00	
Notes payable			
	China Nuclear Industry 23 Construction Co., Ltd	6,000,000.00	
	Hualong Nuclear Power Technology Co., Ltd.	30,300,000.00	
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	34,274,332.85	46,188,190.35

20241010004312

Item	Related party	Balance as at December 31, 2023	Balance as at January 1, 2023
	Beijing HollySys Control Technology Co., Ltd.	19,424,547.31	17,598,399.80
Accounts payable			
	ORTALYK Mining LLP	377,463,703.85	217,804,592.62
	Framatome GmbH and its subsidiaries	10,511,282.01	13,324,196.53
	China Nuclear Industry 23 Construction Co., Ltd	296,187,653.93	110,771,382.99
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	228,334,981.87	220,939,894.48
	Beijing HollySys Control Technology Co., Ltd.	115,039,573.02	56,831,096.23
	Hualong Nuclear Power Technology Co., Ltd.	70,188,679.26	6,076,415.10
	Gansu Longhe Environmental Protection Technology Co., Ltd.	67,333,784.76	
	Semizbay-U Company	15,505,039.90	9,714,117.30
	CIECC Engineering Company Limited	14,299,129.38	5,176,939.41
	Hongyanhe Nuclear Power	14,075,236.50	14,096,528.11
	EDF International and its subsidiaries	300,000.25	56,943,889.77
	Shenzhen Heying Technology Development Co., Ltd.		570,070.75
Contract liabilities			
	Hongyanhe Nuclear Power	1,649,609,135.17	1,604,087,743.45
	Fujian Ningde Second Nuclear Power Co., Ltd	77,170,856.99	
	Yisheng Company	31,643,850.00	
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	410,400.00	
	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	182,476.42	
	China Nuclear Industry 23 Construction Co., Ltd	77,255.80	79,391.80
	EDF International and its subsidiaries	18,225.00	
Dividends payable			
	Jiangxi Shihua Gas Group Co., Ltd.	8,020,100.00	8,020,100.00
	Phase I Fund		730,782,200.00
	Guangdong Energy Group Co., Ltd.		204,000,000.00

Item	Related party	Balance as at December 31, 2023	Balance as at January 1, 2023
	CLP Nuclear Power (Yangjiang) Co., Ltd.		204,000,000.00
	EDF International and its subsidiaries		5,358,793.44
Other payables			
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	107,478,864.12	101,806,464.36
	Hongyanhe Nuclear Power	3,379,363.49	5,666,526.04
	China Nuclear Industry 23 Construction Co., Ltd	1,629,235.50	4,557,373.50
	CIECC Engineering Company Limited	495,500.00	1,045,500.00
	Hualong Nuclear Power Technology Co., Ltd.	47,363.03	78,407.05
	Hong Kong Nuclear Investment Co., Ltd.	6,891.33	
	Yisheng Company	63.28	58.75
Non-current liabilities maturing within one year			
	Hongyanhe Nuclear Power	782,113.84	802,133.14
Absorption of deposits and interbank deposit			
	Hongyanhe Nuclear Power	71,425,444.10	333,362,782.54
	Fujian Ningde Second Nuclear Power Co., Ltd	64,394,771.35	1,437,195.10
	Yisheng Company	5,267,979.24	4,911,440.76
	Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	256,402.15	
Long-term borrowings			
	Hualong Nuclear Power Technology Co., Ltd.	100,000,000.00	

12 Notes to main items of the parent company's financial statements

12.1 Accounts receivable

12.1.1 Disclosure of accounts receivables by aging

Aging	As at December 31, 2023		As at January 1, 2023	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	51,864,315.51		155,429,811.38	
1 - 2 years	122,458,116.17		30,223.87	1,382.97
Over 3 years			16,875.40	4,205.64
Total	174,322,431.68		155,476,910.65	5,588.61

12.1.2 Disclosure of accounts receivable under the methods of provision for bad debts by category

Category	As at December 31, 2023					As at January 1, 2023				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts made on an individual basis										
Provision for bad debts made by portfolio	174,322,431.68	100.00			174,322,431.68	155,476,910.65	100.00	5,588.61		155,471,322.04
Including: aging portfolio						47,099.27	0.03	5,588.61	11.87	41,510.66
Other portfolios	174,322,431.68	100.00			174,322,431.68	155,429,811.38	99.97			155,429,811.38
Total	174,322,431.68	100.00			174,322,431.68	155,476,910.65	100.00	5,588.61		155,471,322.04

12.1.3 Accounts receivable with provision for bad debts made by portfolio with credit risk characteristics

(1) Aging portfolio

Aging	As at December 31, 2023			As at January 1, 2023		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
1 - 2 years				30,223.87	64.17	1,382.97
Over 3 years				16,875.40	35.83	4,205.64
Total				47,099.27	100.00	5,588.61

(2) Other portfolios

Portfolio name	As at December 31, 2023			As at January 1, 2023		
	Book balance	Proportion of provision (%)	Provision for bad debts	Book balance	Proportion of provision (%)	Provision for bad debts
Related-party portfolio	174,322,431.68			155,429,811.38		
Total	174,322,431.68			155,429,811.38		

12.1.4 Top 5 of accounts receivable as at December 31, 2023, presented by debtor

Debtor name	Book balance	Proportion in total accounts receivable (%)	Provision for bad debts
CGN Shaoguan Nuclear Power Co., Ltd.	122,458,116.17	70.25	
CGN Intelligent Technology (Shenzhen) Co., Ltd.	17,572,927.83	10.08	
CGN Finance Co., Ltd.	15,679,309.10	8.99	
Shenzhen Nengzhihui Investment Co., Ltd.	10,854,906.30	6.23	
CNG Power	5,478,248.30	3.14	
Total	172,043,507.70	98.69	

12.2 Other receivables

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
Interest receivable		
Dividends receivable	141,000,000.00	69,800,000.00
Other receivables	3,166,806,274.46	3,168,015,490.31
Total	3,307,806,274.46	3,237,815,490.31

20241010004433

12.2.1 Dividends receivable

Item	Balance as at December 31, 2023	Balance as at January 1, 2023	Reason for non-recovery	Whether the impairment exists
Dividends receivable with aging within one year	141,000,000.00	69,800,000.00		
Including: CGN Capital Holdings Co., Ltd.	141,000,000.00	53,000,000.00	The time for collection has not been due.	No
CGN Service Group Co., Ltd.		16,800,000.00		
Total	141,000,000.00	69,800,000.00		

12.2.2 Other receivables

(1) Disclosure of other receivables by aging

Aging	As at December 31, 2023		As at January 1, 2023	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	3,163,925,592.58		3,163,534,361.75	8,037.78
1 - 2 years	49,333.58	8,037.78	184,558.40	
2 - 3 years	500.00		37,576.18	
Over 3 years	2,941,367.08	102,481.00	4,369,512.76	102,481.00
Total	3,166,916,793.24	110,518.78	3,168,126,009.09	110,518.78

(2) **Disclosure of other receivables by category based on the method of provision for bad debts**

Category	As at December 31, 2023					As at January 1, 2023				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts made 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	3,166,908,755.46	100.00	102,481.00		3,166,806,274.46	3,168,117,971.31	100.00	102,481.00		3,168,015,490.31
Including: aging portfolio	102,481.00		102,481.00	100.00		102,481.00		102,481.00	100.00	
Other portfolios	3,166,806,274.46	100.00			3,166,806,274.46	3,168,015,490.31	100.00			3,168,015,490.31
Total	3,166,916,793.24	100.00	110,518.78		3,166,806,274.46	3,168,126,009.09	100.00	110,518.78		3,168,015,490.31

① **Other receivables with individual provision for bad debts**

Debtor name	As at December 31, 2023			
	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Others	8,037.78	8,037.78	100.00	Expected to be unrecoverable
Total	8,037.78	8,037.78	100.00	

② **Other receivables with provision for bad debts made by portfolio with credit risk characteristics**

Aging portfolio

Aging	As at December 31, 2023			As at January 1, 2023		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
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	As at December 31, 2023			As at January 1, 2023		
	Book balance	Proportion of provision (%)	Provision for bad debts	Book balance	Proportion of provision (%)	Provision for bad debts
Related-party portfolio	3,166,806,274.46			3,168,015,490.31		
Total	3,166,806,274.46			3,168,015,490.31		

(3) **Provision for bad debts of other receivables**

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2023		102,481.00	8,037.78	110,518.78
In 2023, balance as at January 1, 2023		102,481.00	8,037.78	110,518.78
- Transfer to Stage II				
- Transfer to Stage III				
- Reversal to Stage II				
- Reversal to Stage I				
Provision in 2023				
Reversal in 2023				
Write-off in 2023				
Charge-off in 2023				
Other changes				
Balance as at December 31, 2023		102,481.00	8,037.78	110,518.78

(4) Top 5 of other receivables as at December 31, 2023, presented by debtor

Debtor name	Nature	Book balance	Aging	Proportion in total other receivables (%)	Provision for bad debts
Shenzhen Nengzhihui Investment Co., Ltd.	Current account	2,500,514,821.67	Within 1 year	78.96	
CGN Service Group Co., Ltd.	Current account	157,965,003.50	Within 1 year	4.99	
CGN Capital Holdings Co., Ltd.	Current account	151,265,722.55	Within 1 year	4.78	
CGN Wind Power Limited	Current account	91,658,408.74	Within 1 year	2.89	
CGN Jilin Nuclear Power Co., Ltd.	Advanced funds in the early stage of the project	2,675,286.20	Over 5 years	0.08	
Total		2,904,079,242.66		91.70	

12.3 Long-term equity investments

12.3.1 Classification of long-term equity investments

Item	Balance as at January 1, 2023	Increase in 2023	Decrease in 2023	Balance as at December 31, 2023
Investments in subsidiaries	117,131,057,973.27	8,726,269,071.31		125,857,327,044.58
Investments in joint ventures	342,113,929.90	98,429,932.15		440,543,862.05
Sub-total	117,473,171,903.17	8,824,699,003.46		126,297,870,906.63
Less: Provision for impairment of long-term equity investments				
Total	117,473,171,903.17	8,824,699,003.46		126,297,870,906.63

12.3.2 Breakdown of long-term equity investments

Investee	Investment cost	Balance as at January 1, 2023	Increases/decreases in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Increase in investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Changes in other equity	Cash dividends or profit declared to be distributed	Provision for impairment	Others		
Total	126,107,327,044.58	117,473,171,903.17	8,726,269,071.31		98,429,932.15						126,297,870,906.63	
1. Subsidiaries	125,857,327,044.58	117,131,057,973.27	8,726,269,071.31								125,857,327,044.58	
Lingwan Nuclear Power Co., Ltd.	600,000,000.00	600,000,000.00									600,000,000.00	
CGNPC Huasheng Investment Limited	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	
CGN Finance Co., Ltd.	3,415,782,058.05	2,082,582,058.05	1,333,200,000.00								3,415,782,058.05	
CGN Service Group Co., Ltd.	1,214,042,149.47	1,191,188,949.47	22,853,200.00								1,214,042,149.47	
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 Investment Co., Ltd.	5,543,370,000.00	5,543,370,000.00									5,543,370,000.00	
CGN Capital Holdings Co., Ltd.	12,414,233,333.92	12,414,233,333.92									12,414,233,333.92	
Xianning Nuclear Power Co., Ltd.	540,000,000.00	540,000,000.00									540,000,000.00	

Investee	Investment cost	Balance as at January 1, 2023	Increases/decreases in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Increase in investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Changes in other equity	Cash dividends or profit declared to be distributed	Provision for impairment	Others		
CGN Wind Power Limited	17,490,407,554.73	17,490,407,554.73									17,490,407,554.73	
CGN International Co., Ltd.	8,530,877,541.41	4,563,369,670.10	3,967,507,871.31								8,530,877,541.41	
CGN Huizhou Nuclear Power Co., Ltd.	5,670,000,000.00	4,670,000,000.00	1,000,000,000.00								5,670,000,000.00	
CGN Shaoguan Nuclear Power Co., Ltd.	214,000,000.00	214,000,000.00									214,000,000.00	
CGN Taishan Second Nuclear Power Co., Ltd.	1,200,000,000.00	700,000,000.00	500,000,000.00								1,200,000,000.00	
CGNPC Uranium Resources Co., Ltd.	8,426,408,290.40	8,426,408,290.40									8,426,408,290.40	
CNG Power	42,885,930,570.43	42,885,930,570.43									42,885,930,570.43	
CGN Cangnan Nuclear Power Co., Ltd.	3,200,432,842.00	2,163,224,842.00	1,037,208,000.00								3,200,432,842.00	
Shenzhen CGN Fengtai Investment Co., Ltd.	10,197,959,200.00	10,197,959,200.00									10,197,959,200.00	
CGN Digital Technology Co., Ltd.	1,419,568,857.28	1,269,568,857.28	150,000,000.00								1,419,568,857.28	

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(English Translation for Reference Only)

Investee	Investment cost	Balance as at January 1, 2023	Increases/decreases in 2023								Balance as at December 31, 2023	Balance of provision for impairment as at December 31, 2023
			Increase in investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Changes in other equity	Cash dividends or profit declared to be distributed	Provision for impairment	Others		
CGN Environmental Protection Industry Co., Ltd.	2,218,388,455.22	1,818,388,455.22	400,000,000.00								2,218,388,455.22	
CGN Cangnan No.2 Nuclear Power Co., Ltd.	25,500,000.00		25,500,000.00								25,500,000.00	
CGN Huizhou No.2 Nuclear Power Co., Ltd.	290,000,000.00		290,000,000.00								290,000,000.00	
2. Joint ventures	250,000,000.00	342,113,929.90			98,429,932.15						440,543,862.05	
Hualong Nuclear Power Technology Co., Ltd.	250,000,000.00	342,113,929.90			98,429,932.15						440,543,862.05	

12.3.3 Major financial information on significant joint ventures

Item	Year 2023	Year 2022
	Hualong Nuclear Power Technology Company	Hualong Nuclear Power Technology Company
Current assets	877,133,966.86	679,514,408.11
Non-current assets	49,842,488.62	59,134,215.90
Total assets	926,976,455.48	738,648,624.01
Current liabilities	43,966,492.87	55,264,021.88
Non-current liabilities	2,765,496.19	
Total liabilities	46,731,989.06	55,264,021.88
Net assets	880,244,466.42	683,384,602.13
Share of net assets calculated at the shareholding ratio	440,122,233.21	341,692,301.07
Adjusted items	421,628.84	421,628.83
Book value of the equity investment in joint ventures	440,543,862.05	342,113,929.90
Fair value of the equity investment with public offer		
Operating income	369,032,169.24	250,819,999.97
Financial expenses	-14,267,002.72	-12,357,469.10
Income tax expenses	32,486,219.34	18,901,236.37
Net profit	196,859,864.29	129,411,933.30
Other comprehensive income		
Total comprehensive income	196,859,864.29	129,411,933.30
Dividends received from joint ventures in the current period		1,000,000.00

12.4 Operating income and operating costs

Item	Year 2023		Year 2022	
	Revenue	Cost	Revenue	Cost
Sub-total of other business	204,074,127.90	46,109,148.52	203,920,216.97	59,870,921.61
Rental	199,162,896.22	44,999,489.43	193,209,280.63	49,543,474.96
Others	4,911,231.68	1,109,659.09	10,710,936.34	10,327,446.65
Total	204,074,127.90	46,109,148.52	203,920,216.97	59,870,921.61

12.5 Investment income

Item	Year 2023	Year 2022
Long-term equity investment income calculated under the equity method	98,429,932.15	64,705,966.65
Income from long-term equity investments calculated under cost method	3,966,572,457.08	5,751,576,561.02
Investment income from disposal of long-term equity investments		815,737,068.94
Investment income from holding of investments in other equity instruments	396,000.00	396,000.00
Others	425,784,321.09	422,031,194.83
Total	4,491,182,710.32	7,054,446,791.44

20241010000437

12.6 Statement of Cash Flows

12.6.1 Information on adjusting net profit to cash flows from operating activities

Supplementary information	Year 2023	Year 2022
1. Net profit adjusted to cash flows from operating activities:		
Net profit	3,254,487,252.30	6,633,804,559.18
Plus: losses from asset impairment		
Losses from credit impairment ("-" for losses)	-5,588.61	-65,207.27
Fixed assets depreciation, uranium ore asset amortization, investment property depreciation	49,485,636.01	49,066,396.60
Depreciation of right-of-use assets	101,027.37	101,027.40
Amortization of intangible assets	727,388,199.50	145,910,446.73
Amortization of long-term deferred expenses		
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-2,802.88	-66,607,944.67
Losses from write-off of fixed assets ("-" for gains)	108,795.45	-16,553.13
Losses from changes in fair value ("-" for gains)	5,770,713.21	-47,990,465.43
Financial expenses ("-" for gains)	470,681,531.66	141,296,935.88
Investment losses ("-" for gains)	-4,491,182,710.32	-7,054,446,791.44
Decreases in deferred income tax assets ("-" for increases)		
Increases in deferred income tax liabilities ("-" for decreases)	-1,442,678.30	11,997,616.36
Decreases in inventories ("-" for increases)		
Decreases in operating receivables ("-" for increases)	-19,571,694.23	-10,239,160.04
Increases in operating payables ("-" for decreases)	-28,233,918.14	34,122,354.41
Others		
Net cash flows from operating activities	-32,416,236.98	-163,066,785.42
2. Significant investing and financing activities not involving cash inflow and outflow:		
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	2,030,292,637.05	4,662,268,066.10
Less: beginning balance of cash	4,662,268,066.10	5,605,529,780.46
Plus: ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-2,631,975,429.05	-943,261,714.36

12.6.2 Composition of cash and cash equivalents

Item	Balance as at December 31, 2023	Balance as at January 1, 2023
I. Cash	2,030,292,637.05	4,662,268,066.10
Including: cash on hand		
Unrestricted bank deposit	1,994,648,219.64	4,626,672,718.76
Other unrestricted monetary funds	35,644,417.41	35,595,347.34
II. Cash equivalents		
Including: bond investments maturing within three months		
III. Ending balance of cash and cash equivalents	2,030,292,637.05	4,662,268,066.10

13 Other disclosures to be made in accordance with the relevant financial accounting regulation system

None.

14 Approval of the financial statements

The financial statements were approved by the board of directors of the Company on April 28, 2024.

China General Nuclear Power Corporation

April 28, 2024