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Fastställelseintyg

Undertecknad styrelseledamot i North Pole Vindkraft Holding AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2022-06-27. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

The undersigned member of the board of North Pole Vindkraft Holding AB hereby certifies that this copy of the Annual Report is a true duplicate, and that the Income Statement and Balance Sheet were adopted by the AGM on 2022-06-27. The meeting also decided to approve the Board of Directors' proposal for distribution of profits.

Umeå 2022-06-27

John Dewar

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Årsredovisning för

North Pole Vindkraft Holding AB

559126-4451

Räkenskapsåret

2021-01-01 - 2021-12-31

Förvaltningsberättelse

Styrelsen för North Pole Vindkraft Holding AB, 559126-4451, får härmed avge årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31.

Allmänt om verksamheten

Bolaget ska direkt eller indirekt, äga, utveckla och förvalta fast och lös egendom samt värdepapper, såsom aktier i bolag aktiva inom vindkraftsbranschen, samt bedriva därmed förenlig verksamhet.

North Pole Vindkraft Holding AB ägs till 75% av CGNEE-NP Holdings AB (559276-0770) och till 25% av BNR Infrastructure Co-Investment Limited (12055074). Bolaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Mot bakgrund av utbrottet av coronaviruset och Covid-19 följer North Pole Vindkraft Holding AB händelseutvecklingen noga och vidtar åtgärder för att minimera eller eliminera påverkan på bolagets verksamhet. North Pole Vindkraft Holding AB följer riktlinjer från Folkhälsomyndigheten, WHO och ECDC (Europeiskt centrum för förebyggande och kontroll av sjukdomar). North Pole Vindkraft Holding AB har till dags dato inte märkt av någon betydande påverkan på verksamheten från coronaviruset.

Utveckling av företagets verksamhet, resultat och ställning

	2021-12-31	*2020-12-31*	*2019-12-31*	*2018-12-31*
Nettoomsättning	-	-	-	-
Resultat efter finansiella poster, kEUR	-3 044	-1 437	-1 436	-1 764
Balansomslutning, kEUR	362 683,5	353 877,3	278 820	196 435,2
Soliditet, %	4,6	3,6	4,4	6,2

För definitioner av nyckeltal, se not 2.

Förslag till disposition av företagets vinst eller förlust

	Belopp i Euro
Till årsstämmans förfogande står:	
balanserat resultat	12 829 912
aktieägartillskott	7 000 000
årets resultat	-3 043 851
Total	**16 786 061**
Styrelsen föreslår att vinstmedlen disponeras på följande sätt:	
balanseras i ny räkning	16 786 061
Summa	**16 786 061**

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter.

North Pole Vindkraft Holding AB
559126-4451

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Resultaträkning

Belopp i Euro	*Not*	*2021-01-01-2021-12-31*	*2020-01-01-2020-12-31*
Rörelsens intäkter			
Övriga rörelseintäkter		13	-22
Nettoomsättning		-	-
		13	-22
Rörelsens kostnader			
Övriga externa kostnader		-52 425	-44 299
Övriga rörelsekostnader		-47	94
		-52 472	**-44 205**
Rörelseresultat		-52 459	-44 227
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	*3*	13 816 567	14 199 469
Räntekostnader och liknande resultatposter	*4*	-16 807 959	-15 591 766
Resultat efter finansiella poster		-3 043 851	-1 436 524
Resultat före skatt		-3 043 851	-1 436 524
Årets resultat		-3 043 851	-1 436 524

Balansräkning

Belopp i Euro	*Not*	*2021-12-31*	*2020-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*5*	89 067 676	67 067 676
Fordringar hos koncernföretag	*6*	230 276 157	254 276 157
		319 343 833	321 343 833
Summa anläggningstillgångar		**319 343 833**	**321 343 833**
Omsättningstillgångar			
Kortfristiga fordringar			
Övriga fordringar		-	2 261 250
Förutbetalda kostnader och upplupna intäkter		43 330 763	29 514 018
		43 330 763	31 775 268
Kassa och bank		8 862	758 216
Summa omsättningstillgångar		**43 339 625**	**32 533 484**
SUMMA TILLGÅNGAR		**362 683 458**	**353 877 317**

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Balansräkning

Belopp i Euro	*Not*	*2021-12-31*	*2020-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		6 512	6 512
		6 512	6 512
Fritt eget kapital			
Överkursfond		649 524	649 524
Balanserad vinst eller förlust		19 180 388	13 616 912
Årets resultat		-3 043 851	-1 436 524
		16 786 061	12 829 912
Summa eget kapital		**16 792 573**	**12 836 424**
Skulder			
Långfristiga skulder	7		
Skulder till moderföretag		210 119 050	210 119 050
Övriga långfristiga skulder		70 040 869	70 040 869
		280 159 919	280 159 919
Kortfristiga skulder			
Leverantörsskulder		8 136	8 093
Skulder till koncernföretag		15 038 453	24 000 000
Övriga kortfristiga skulder		-	3 000 000
Upplupna kostnader och förutbetalda intäkter		50 684 377	33 872 881
		65 730 966	60 880 974
Summa skulder		**345 890 885**	**341 040 893**
SUMMA EGET KAPITAL OCH SKULDER		**362 683 458**	**353 877 317**

Förändringar i eget kapital

	Aktie-kapital	*Överkurs-fond*	*Balanserat resultat*	*Årets resultat*
Vid årets början	6 512	649 524	13 616 912	-1 436 524
Omföring fg års resultat			-1 436 524	1 436 524
Erhållna aktieägartillskott			7 000 000	
Årets resultat				-3 043 851
Vid årets slut	**6 512**	**649 524**	**19 180 388**	**-3 043 851**

Det föreligger ingen villkorlig återbetalningsskyldighet för aktieägartillskott (0 EUR).

Noter

Not 1 Redovisningsprinciper

Belopp i Euro om inget annat anges.

Allmän information

North Pole Vindkraft Holding AB, med organisationsnummer 559126-4451 är ett aktiebolag registrerat i Sverige med säte i Stockholm. Adressen till huvudkontoret är Kaserngatan 2,903 47 Umeå. Företagets verksamhet omfattar ägande, utveckling och förvaltning av fast och lös egendom såsom aktier i bolag aktiva inom vindkraftsbranschen.

Moderföretag i den största koncernen som North Pole Vindkraft Holding AB är dotterföretag till är China General Nuclear power corporation ltd. Moderföretag i den minsta koncernen som North Pole Vindkraft Holding AB är dotterföretag till är CGNEE-NP Holdings AB, org.nr 559276-0770. Det utländska moderföretagets koncernredovisning kan erhållas från bolagets hemsida.

Bolaget upprättar inte koncernredovisning med stöd av ÅRL 7 kap, 2§.

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper m.m.

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Intäkter

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för eventuella rabatter.

Utländsk valuta

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Låneutgifter

Låneutgifter redovisas i resultaträkningen i den period de uppkommer.

Skatt

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver

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redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Finansiella tillgångar och skulder

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när företaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när företaget förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Långfristiga fordringar samt långfristiga skulder värderas vid det första redovisningstillfället till upplupet anskaffningsvärde.

Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar (med tillägg för uppskrivningar). I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Aktieägartillskott

Aktieägartillskott som lämnats utan att emitterade aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Aktieägartillskott som erhållits utan att emitterade aktier eller andra egetkapitalinstrument lämnats i utbyte redovisas direkt i eget kapital.

Not 2 Nyckeltalsdefinitioner

Balansomslutning:
Totala tillgångar.

Soliditet:
(Totalt eget kapital + 78,6 % av obeskattade reserver) / Totala tillgångar.
Eget kapital och obeskattade reserver med avdrag för uppskjuten skatt (20,6%) i förhållande till balansomslutningen.
För åren 2019-2020 i flerårsöversikten (se förvaltningsberättelsen), har skattesatsen 21,4% använts.

Not 3 Ränteintäkter och liknande resultatposter

	2021-01-01-2021-12-31	*2020-01-01-2020-12-31*
Ränteintäkter, koncernföretag	13 816 567	14 199 469
Summa	**13 816 567**	**14 199 469**

Not 4 Räntekostnader och liknande resultatposter

	2021-01-01-2021-12-31	*2020-01-01-2020-12-31*
Räntekostnader, moderföretag	12 605 285	11 684 960
Räntekostnader, övriga	4 202 605	3 906 894
Valutakursdifferenser (netto)	69	-88
Summa	**16 807 959**	**15 591 766**

Not 5 Andelar i koncernföretag

	2021-12-31	*2020-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	67 067 676	38 162 364
-Förvärv	-	4 905 312
-Lämnade aktieägartillskott	22 000 000	24 000 000
Redovisat värde vid årets slut	**89 067 676**	**67 067 676**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag
Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag / Org nr / Säte	*Antal andelar*	*Redovisat i %*	*Redovisat värde*
Markbygden Ett AB, 556896-0941, Umeå	500	100	89 067 676
			89 067 676

Not 6 Fordringar hos koncernföretag

	2021-12-31	*2020-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	254 276 157	224 722 149
-Tillkommande fordringar		29 554 008
-Reglerade fordringar	-24 000 000	
Redovisat värde vid årets slut	**230 276 157**	**254 276 157**

Not 7 Långfristiga skulder

	2021-12-31	*2020-12-31*
Förfaller inom ett år från balansdagen:		
Skulder till moderföretag	16 833 713	7 535 499
Skulder till övriga ägarföretag	5 612 422	2 511 833
Förfaller senare än ett år men tidigare än fem år från balansdagen:		
Skulder till moderföretag	51 639 492	57 332 654
Skulder till övriga ägarföretag	17 213 164	19 110 885
Förfaller senare än fem år från balansdagen:		
Skulder till moderföretag	141 645 845	145 251 786
Skulder till övriga ägarföretag	47 215 282	48 417 262

Summa	**280 159 918**	**280 159 919**

Not 8 Ställda säkerheter för övriga skulder

	2021-12-31	*2020-12-31*
Andelar i Markbygden Ett AB	89 067 676	67 067 676
	89 067 676	**67 067 676**

Bolaget har som del i säkerheter för dotterbolaget Markbygden Ett AB's låneskulder ingått säkerhets- och pantsättningsavtal med långivarnas säkerhetsagent, vari ingår pantsättning av bolagets andelar i Markbygden Ett AB och därtill hörande rättigheter; säkerhet över befintliga och tillkommande koncerninterna lån från bolaget till Markbygden Ett AB samt pantsättning av bolagets rättigheter i enlighet med aktieöverlåtelseavtalet.

Underskrifter

Umeå 2022-04-14

John Dewar
Styrelseordförande

Romain Peiffert

Didier Lefort

Dongliang Zhang

Guocheng Wen

Baosheng Ji

Yang Wang

Jennifer Björk

Vår revisionsberättelse har lämnats 2022- - .
Deloitte AB

Anders Rinzén
Auktoriserad revisor

20220707183911

Summa	**280 159 918**	**280 159 919**

Not 8 Ställda säkerheter för övriga skulder

	2021-12-31	*2020-12-31*
Andelar i Markbygden Ett AB	89 067 676	67 067 676
	89 067 676	**67 067 676**

Bolaget har som del i säkerheter för dotterbolaget Markbygden Ett AB's låneskulder ingått säkerhets- och pantsättningsavtal med långivarnas säkerhetsagent, vari ingår pantsättning av bolagets andelar i Markbygden Ett AB och därtill hörande rättigheter; säkerhet över befintliga och tillkommande koncerninterna lån från bolaget till Markbygden Ett AB samt pantsättning av bolagets rättigheter i enlighet med aktieöverlåtelseavtalet.

Underskrifter

Umeå 2022-06-14

John Dewar
Styrelseordförande

Romain Peiffert

Didier Lefort

Dongliang Zhang

Guocheng Wen

Baosheng Ji

Yang Wang

Jennifer Björk

Vår revisionsberättelse har lämnats 2022- - .
Deloitte AB

Anders Rinzén
Auktoriserad revisor

20220707183922

Summa	**280 159 918**	**280 159 919**

Not 8 Ställda säkerheter för övriga skulder

	2021-12-31	*2020-12-31*
Andelar i Markbygden Ett AB	89 067 676	67 067 676
	89 067 676	**67 067 676**

Bolaget har som del i säkerheter för dotterbolaget Markbygden Ett AB's låneskulder ingått säkerhets- och pantsättningsavtal med långivarnas säkerhetsagent, vari ingår pantsättning av bolagets andelar i Markbygden Ett AB och därtill hörande rättigheter; säkerhet över befintliga och tillkommande koncerninterna lån från bolaget till Markbygden Ett AB samt pantsättning av bolagets rättigheter i enlighet med aktieöverlåtelseavtalet.

Underskrifter

Umeå 2022- -

John Dewar
Styrelseordförande

Romain Peiffert

Didier Lefort

Dongliang Zhang

Guocheng Wen

Baosheng Ji

Yang Wang

Jennifer Björk

Vår revisionsberättelse har lämnats 2022- -
Deloitte AB

Anders Rinzén
Auktoriserad revisor

20220707183933

North Pole Vindkraft Holding AB
559126-4451

Summa	**280 159 918**	**280 159 919**

Not 8 Ställda säkerheter för övriga skulder

	2021-12-31	*2020-12-31*
Andelar i Markbygden Ett AB	89 067 676	67 067 676
	89 067 676	**67 067 676**

Bolaget har som del i säkerheter för dotterbolaget Markbygden Ett AB's låneskulder ingått säkerhets- och pantsättningsavtal med långivarnas säkerhetsagent, vari ingår pantsättning av bolagets andelar i Markbygden Ett AB och därtill hörande rättigheter; säkerhet över befintliga och tillkommande koncerninterna lån från bolaget till Markbygden Ett AB samt pantsättning av bolagets rättigheter i enlighet med aktieöverlåtelseavtalet.

Underskrifter

Umeå 2022-

John Dewar
Styrelseordförande

Romain Peiffert

Didier Lefort

Dongliang Zhang

Guocheng Wen

Baosheng Ji

Yang Wang

Jennifer Björk

Vår revisionsberättelse har lämnats 2022-
Deloitte AB

Anders Rinzén
Auktoriserad revisor

20220718394

Summa	**280 159 918**	**280 159 919**

Not 8 Ställda säkerheter för övriga skulder

	2021-12-31	*2020-12-31*
Andelar i Markbygden Ett AB	89 067 676	67 067 676
	89 067 676	**67 067 676**

Bolaget har som del i säkerheter för dotterbolaget Markbygden Ett AB's låneskulder ingått säkerhets- och pantsättningsavtal med långivarnas säkerhetsagent, vari ingår pantsättning av bolagets andelar i Markbygden Ett AB och därtill hörande rättigheter; säkerhet över befintliga och tillkommande koncerninterna lån från bolaget till Markbygden Ett AB samt pantsättning av bolagets rättigheter i enlighet med aktieöverlåtelseavtalet.

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Underskrifter

Umeå 2022-06-14

John Dewar
Styrelseordförande

Romain Peiffert

Didier Lefort

Dongliang Zhang

Guocheng Wen

Baosheng Ji

Yang Wang

Jennifer Björk

Vår revisionsberättelse har lämnats 2022-06-22
Deloitte AB

Anders Rinzén
Auktoriserad revisor

20220707718397

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i North Pole Vindkraft Holding AB
organisationsnummer 559126-4451

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för North Pole Vindkraft Holding AB för räkenskapsåret 2021-01-01 - 2021-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av North Pole Vindkraft Holding ABs finansiella ställning per den 31 december 2021 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 North Pole Vindkraft 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 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

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återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

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

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 North Pole Vindkraft Holding AB för räkenskapsåret 2021-01-01 - 2021-12-31 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 North Pole Vindkraft 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.

Umeå den 22 juni 2022

Deloitte AB

Anders Rinzén
Auktoriserad Revisor

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CHINA GENERAL NUCLEAR POWER CORPORATION

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

XIN KUAI SHI BAO ZI [2022] NO. ZL20662

ENGLISH TRANSLATION OF AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

防 伪 编 码: 31000006202286558D

被审计单位名称: 中国广核集团有限公司

报 告 文 号: 信会师报字[2022]第ZL20662号

签字注册会计师: 郑明艳

注 师 编 号: 440300251109

签字注册会计师: 周赐麒

注 师 编 号: 440300251107

事 务 所 名 称: 立信会计师事务所（特殊普通合伙）

事 务 所 电 话: 021-23280000

事 务 所 地 址: 南京东路61号4楼

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China General Nuclear Power Corporation

Auditor's Report and Financial Statements
(From January 1, 2021 to December 31, 2021)

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Auditor's Report

Xin Kuai Shi Bao Zi [2022] No. ZL20662

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 ("CGN"), which comprise the consolidated and company's balance sheets as at December 31, 2021, 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, 2021 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:

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Key Audit Matters	How these matters were addressed in the audit
(I) Impairment of fixed assets	
As stated in note 4.17 and note 8.23 of the consolidated financial statements, as at December 31, 2021, the fixed assets presented in the consolidated financial statements of CGN had a net amount of RMB 417,439 million, accounting for 49.23% of the total assets as at December 31, 2021. As the power industry is a capital-intensive and asset-heavy industry, when identifying and evaluating the signs of impairment of fixed assets, Management has used key assumptions and important parameters for cash flow forecasting. As the amount of fixed assets is significant, and the impairment test for fixed assets involves with the judgment of the major Management, the impairment of fixed assets, if any, will have the significant impact on the financial statements. Therefore, we recognize the impairment of fixed assets as a key audit matter.	Relevant auditing procedures for the impairment of fixed assets include: (1) understanding the key internal control relevant to the impairment of fixed assets, assessing such internal control design to determine whether such internal control has been implemented, and testing the effectiveness of the operation of such internal control; (2) obtaining a list of fixed assets, implementing the monitoring procedures, obtaining the operating data related to generator sets, and checking the operating conditions of generator sets to understand whether there are problems such as unavailability, long-term idleness and load rate, and reviewing the reasonableness of the judgment of Management on the impairment sign; (3) obtaining Management's calculation sheet for the impairment test of fixed assets, and discussing with Management the rationality in the selection of methods, key assumptions and parameters used in the impairment test process of fixed assets; (4) testing the accuracy, completeness and relevance of the data used by Management in the impairment test, and reviewing the internal consistency of relevant information involved in the impairment test; and (5) testing whether Management's calculation of the present value of estimated future cash flows is accurate.

Key Audit Matters	How these matters were addressed in the audit
(II) Impairment of goodwill	
As stated in note 4.22 and note 8.29 of the consolidated financial statements, as at December 31, 2021, the goodwill presented in the consolidated financial statements of CGN had a net amount of RMB 8,008 million. Management makes an impairment test for goodwill every year based on the estimated future cash flows of relevant asset group. Management's assessment on the impairment test for goodwill involves a lot of management judgments and estimates, especially the judgment and estimate on the estimated future cash flows and the discount rate adopted. Accordingly, we recognize the assessment on the impairment of goodwill as a key audit matter.	Relevant auditing procedures for the impairment of goodwill: (1) We have assessed and tested the effectiveness of the design and implementation of internal control relevant to the impairment test for goodwill, including the adoption of key assumptions and the review of the impairment amount; (2) evaluated whether the method for determining the recoverable amount of an asset group and a portfolio of asset groups is in compliance with relevant provisions of the Accounting Standards for Business Enterprises; (3) evaluated the competence, professional quality and objectivity of external valuation experts appointed by Management; (4) evaluated the rationality of key assumptions adopted by Management in the course of impairment test, and reviewed whether relevant assumptions are consistent with the overall economic environment, industry conditions and operating conditions; (5) tested whether Management's calculation of the present value of estimated future cash flows is accurate; and (6) conducted the retrospective review by comparing the forecast in the prior year with the performance in the current year to assess the reliability and historical accuracy of Management's forecasting process.

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Key Audit Matters	How these matters were addressed in the audit
(III) Measurement of reserves for decommissioning costs of nuclear power facilities	
The main business of CGN Power Co., Ltd., a subsidiary of CGN, is the construction and operation of nuclear power facilities. According to relevant laws and regulations of the People's Republic of China, CGN shall be obligated to the decommissioning of nuclear power facilities. As at December 31, 2021, the reserves for decommissioning costs of nuclear power facilities, as presented in the consolidated financial statements of CGN amounted to RMB 4,866 million. CGN shall include the discounted amount of the estimated decommissioning costs in the reserves for decommissioning of nuclear power facilities. When estimating the reserves for decommissioning costs of nuclear power facilities, Management needs to determine the time of decommissioning, the amount of future decommissioning expenditures and the discount rate. At the determination of the amount of future decommissioning expenditures, the dismantling cost, labor cost and radioactive waste disposal expense that will occur when the nuclear power plant is closed should be estimated. By reference to the estimation method and model for decommissioning costs of nuclear power facilities issued by relevant international authoritative organizations and in light of the actual situation of CGN, CGN adjusted technical differences of nuclear power plants, labor costs and specific requirements of relevant laws and regulations. As the book value of reserves for decommissioning costs of nuclear power facilities is important to the financial statements and the estimate of future decommissioning expenditure amount may involve the significant judgment and estimate, we identified the measurement of reserves for decommissioning costs of nuclear power facilities as a key audit matter.	Relevant auditing procedures for the measurement of reserves for decommissioning costs of nuclear power facilities include: (1) evaluating the effectiveness in the design and operation of CGN's internal control over key financial reporting of the measurement of reserves for decommissioning costs of nuclear power facilities; (2) interviewing with the engineer from the technical department of CGN, who is responsible for preparing and reviewing the prediction model of decommissioning costs of nuclear power facilities, to understand the CGN's process of formulating the decommissioning plan for nuclear power facilities; (3) obtaining the decommissioning plan for nuclear power facilities prepared by Management, and by compare such plan with relevant national regulatory provisions, evaluating the compliance and feasibility of CGN's decommissioning plan for nuclear power facilities; (4) evaluating the appropriateness of the method used by Management to predict the decommissioning costs of nuclear power facilities and the reasonableness of key assumptions, including the dismantling cost, labor cost and radioactive waste disposal expense that CGN may involve in the decommissioning of nuclear power facilities, based on our knowledge of the industry and business, and with reference to the estimation method and models for decommissioning costs of nuclear power facilities issued by relevant international authoritative organizations; (5) based on the adjustment made by Management based on the technical difference between Chinese and foreign nuclear power plants and the difference between Chinese and foreign economic environment to such parameters as exchange rate, inflation rate, labor cost and radioactive waste disposal expense as well as the discount rate adopted, obtaining the external data relevant to the aforesaid key parameters, and collating relevant data based on those parameters at the estimate of reserves for decommissioning costs of nuclear power facilities with Management; and (6) evaluating main parameters affecting the measurement of decommissioning reserves for nuclear power facilities, including the sensitivity analysis on such key assumptions as main costs, expenses, exchange rate, inflation rate and discount rate, and evaluating whether there are signs of Management bias.

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Other Information

Management of CGN ("Management") is responsible for the other information. The other information comprises all of the information included in the 2021 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.

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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 that 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.

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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

April 27, 2022

This auditors' report and the accompanying financial statements are English translations of the Chinese auditors' report (Xin Kuai Shi Bao Zi [2022] No. ZL20662) and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. In case the English version does not conform to the Chinese version, the Chinese version shall prevail.

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China General Nuclear Power Corporation
Consolidated Balance Sheet
As at December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 8	Balance as at December 31, 2021	Balance as at January 1, 2021
Current assets:			
Monetary funds	8.1	13,619,692,159.41	12,446,523,119.36
△Balances with clearing companies			
△Loans to banks and other financial institutions	8.2	7,894,354,268.95	8,609,764,344.65
Financial assets held for trading	8.3	7,615,597,020.37	5,696,313,459.93
☆ Financial assets measured at fair value through the current profit or loss			
Derivative financial assets	8.4	71,449,043.28	98,206,010.58
Notes receivable	8.5	3,032,135,049.82	3,445,281,622.55
Accounts receivable	8.6	43,177,379,186.64	34,586,528,490.49
Receivables financing	8.7	312,414,664.74	304,409,938.11
Advances to suppliers	8.8	11,237,320,578.09	11,402,580,648.96
△Premiums receivable			
△Reinsurance accounts receivable		278,560,768.13	219,707,807.96
△Reinsurance contract reserves receivable		189,111,027.96	179,942,351.73
Other receivables	8.9	4,066,425,180.13	3,044,903,828.95
Including: Dividends receivable		34,034,809.75	10,456,548.88
△Financial assets purchased under resale agreements	8.10	5,000,588,767.12	1,000,052,054.79
Inventories	8.11	32,490,045,753.26	32,283,685,134.39
Including: raw materials		22,501,161,560.88	21,631,852,932.45
Stock commodities (finished goods)		3,030,284,599.80	1,823,179,617.55
Contract assets	8.12	4,113,251,809.34	3,588,646,214.14
Assets held for sale	8.13	428,183,479.78	
Non-current assets maturing within one year	8.14	11,912,693,766.41	8,999,176,971.33
Other current assets	8.15	8,419,762,411.33	8,540,299,638.88
Total current assets		153,858,964,934.76	134,446,021,636.80
Non-current assets:			
△Disbursement of loans and advances	8.16	925,137,877.99	693,804,224.07
Creditor's right investment	8.17	549,064,705.72	982,157,571.08
☆ Available-for-sale financial assets			
Other creditor's right investments			
☆ Held-to-maturity investments			
Long-term receivables	8.18	26,089,995,187.71	22,095,359,963.15
Long-term equity investments	8.19	34,703,488,055.36	30,902,497,435.42
Other equity instrument investments	8.20	4,088,348,927.94	3,763,385,291.14
Other non-current financial assets	8.21	2,466,064,296.04	1,825,103,960.08
Investment properties	8.22	525,253,409.45	642,910,525.54
Fixed assets	8.23	417,448,724,922.14	406,143,963,289.71
Including: Original cost of fixed assets		581,265,074,833.39	552,995,206,386.92
Accumulated depreciation		160,580,216,734.02	143,981,796,758.36
Provision for impairment of fixed assets		3,245,620,427.40	2,871,851,224.24
Construction in progress	8.24	131,818,389,287.73	111,550,882,040.03
Productive biological assets			
Uranium assets	8.25	13,460,803,958.95	13,690,115,015.83
Right-of-use assets	8.26	4,392,843,979.05	3,904,000,651.40
Intangible assets	8.27	16,181,740,838.34	15,631,723,970.86
Development expenses	8.28	5,538,561,782.68	4,359,774,134.74
Goodwill	8.29	8,008,204,186.90	9,687,669,046.93
Long-term deferred expenses	8.30	3,375,967,189.03	2,524,280,857.15
Deferred income tax assets	8.31	4,382,526,592.09	3,785,263,664.46
Other non-current assets	8.32	20,167,871,634.23	22,653,963,572.89
Including: special reserve materials			
Total non-current assets		694,122,986,831.35	654,836,855,214.48
Total assets		847,981,951,766.11	789,282,876,851.28

These financial statements and the notes thereto are signed by:

Legal Representative: Accounting Principal: Head of the Accounting Department:

China General Nuclear Power Corporation
Consolidated Balance Sheet (Continued)
As at December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 8	Balance as at December 31, 2021	Balance as at January 1, 2021
Current liabilities:			
Short-term borrowings	8.33	42,689,617,298.99	57,121,738,847.99
△Borrowings from central bank			
△Loans from banks and other financial institutions			
Financial liabilities held for trading			
☆ Financial liabilities measured at fair value through the current profit or loss			
Derivative financial liabilities	8.34	62,187,343.27	182,809,715.70
Notes payable	8.35	4,263,270,735.59	4,840,794,175.86
Accounts payable	8.36	38,606,480,715.70	33,504,532,972.45
Advances from customers	8.37	18,057,492.10	7,961,160.51
Contract liabilities	8.38	3,042,660,579.55	2,656,319,281.34
△Funds from sales of financial assets under repurchase agreement			
△Absorption of deposits and interbank deposit	8.39	244,471,319.73	685,868,498.13
△Receivings from vicariously traded securities			
△Receivings from vicariously sold securities			
Employee compensation payable	8.40	568,570,549.96	640,001,346.92
Including: accrued payroll		403,091,022.22	462,121,454.51
Welfare payable		43,645,709.70	40,934,175.11
Taxes and surcharges payable	8.41	3,247,134,997.44	3,206,573,875.32
Including: taxes payable		3,183,816,019.73	3,139,815,073.31
Other payables	8.42	7,779,882,145.94	8,794,360,991.55
Including: Dividends payable		999,303,477.56	202,705,386.53
△Handling fee and commission payable		1,356,525.94	3,555,091.97
△Reinsurance accounts payable		165,013,202.52	131,854,778.27
Liabilities held for sale		54,000,992.31	
Non-current liabilities maturing within one year	8.43	46,577,704,949.94	45,660,043,408.68
Other current liabilities	8.44	12,580,440,078.56	1,119,586,932.07
Total current liabilities		159,960,848,927.54	158,556,021,076.76
Non-current liabilities:			
△Reserves for insurance contracts		329,451,658.00	293,706,179.95
Long-term borrowings	8.45	325,647,717,502.59	303,241,377,207.36
Bonds payable	8.46	53,508,466,143.06	57,380,874,256.79
Including: preferred stock			
Perpetual bonds			
Lease liabilities	8.48	3,438,892,004.91	3,010,031,075.76
Long-term payables	8.49	3,321,502,941.62	3,368,291,262.91
Long-term employee compensation payable	8.50	200,687,082.76	80,182,725.87
Estimated liabilities	8.51	6,428,795,182.40	6,388,605,618.19
Deferred income	8.52	3,717,594,400.25	3,415,490,737.19
Deferred income tax liabilities	8.31	7,480,300,967.54	7,835,680,665.00
Other non-current liabilities	8.53	3,830,814,900.23	4,731,574,417.71
Including: special reserve funds			
Total non-current liabilities		408,104,222,783.36	389,745,814,146.73
Total liabilities		568,005,071,710.90	548,301,835,223.49
Owners' equity:			
Paid-in capital	8.54	14,873,373,000.00	14,873,373,000.00
State-owned capital		13,386,040,000.00	13,386,040,000.00
State-owned legal person's capital		1,487,333,000.00	1,487,333,000.00
Other equity instruments	8.55	22,670,000,000.00	20,970,000,000.00
Including: preferred stock			
Perpetual bonds		22,670,000,000.00	20,970,000,000.00
Capital reserves	8.56	27,362,882,425.45	17,955,883,956.03
Less: treasury stock			
Other comprehensive income		-2,127,445,404.16	-1,864,099,714.94
Including: foreign currency translation differences		-1,741,978,863.88	-734,528,609.46
Special reserves	8.57	189,205,228.47	187,746,662.59
Surplus reserves	8.58	50,219,202,571.96	49,587,364,974.25
Including: statutory reserve funds		7,329,411,132.33	6,697,573,534.62
Discretionary reserve funds		42,889,791,439.63	42,889,791,439.63
△General risk reserves		572,428,142.79	572,428,142.79
Undistributed profits	8.59	34,243,026,141.67	28,859,500,231.32
Total equity attributable to owners of the parent company		148,002,672,106.18	131,142,397,252.04
Minority equity		131,974,207,949.03	109,838,644,375.75
Total owners' equity		279,976,880,055.21	240,981,041,627.79
Total liabilities and owners' equity		847,981,951,766.11	789,282,876,851.28

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China General Nuclear Power Corporation
Company's Balance Sheet
As at December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 12	Balance as at December 31, 2021	Balance as at January 1, 2021
Current assets:			
Monetary funds		5,607,152,761.58	5,642,212,060.30
△Balances with clearing companies			
△Loans to banks and other financial institutions			
Financial assets held for trading		90,325,613.90	73,068,444.03
☆ Financial assets measured at fair value through the current profit or loss			
Derivative financial assets			
Notes receivable			
Accounts receivable	12.1	39,127,322.47	12,875,347.60
Receivables financing			
Advances to suppliers		1,164,487,441.02	1,794,440,404.40
△Premiums receivable			
△Reinsurance accounts receivable			
△Reinsurance contract reserves receivable			
Other receivables	12.2	1,121,368,029.22	1,027,659,932.69
Including: Dividends receivable		556,756,025.42	
△Financial assets purchased under resale agreements			
Inventories			
Including: raw materials			
Stock commodities (finished goods)			
Contract assets			
Assets held for sale			
Non-current assets maturing within one year		10,967,160.24	17,920,410.18
Other current assets		3,241,066,205.28	7,251,000,000.00
Total current assets		11,274,494,533.71	15,819,176,599.20
Non-current assets:			
△Disbursement of loans and advances			
Creditor's right investment		8,747,998,456.89	8,654,278,456.89
☆ Available-for-sale financial assets			
Other creditor's right investments			
☆ Held-to-maturity investments			
Long-term receivables		672,649,718.47	728,123,370.59
Long-term equity investments	12.3	115,624,098,448.51	103,270,222,806.83
Other equity instrument investments		1,537,880,752.99	1,461,632,288.89
Other non-current financial assets			
Investment properties		1,373,818,548.26	1,409,189,975.18
Fixed assets		339,256,670.06	330,238,520.54
Including: Original cost of fixed assets		556,605,937.28	535,865,016.60
Accumulated depreciation		217,558,027.67	205,820,815.22
Provision for impairment of fixed assets			
Construction in progress		693,267,191.81	1,830,009,062.44
Productive biological assets			
Uranium assets			
Right-of-use assets		202,054.77	303,082.17
Intangible assets		75,608,368.88	56,615,903.87
Development expenses		15,351,071.72	2,571,244.87
Goodwill			
Long-term deferred expenses			
Deferred income tax assets			
Other non-current assets		1,043,552,748.64	1,047,977,222.64
Including: special reserve materials			
Total non-current assets		130,123,684,031.00	118,791,161,934.91
Total assets		141,398,178,564.71	134,610,338,534.11

China General Nuclear Power Corporation
Company's Balance Sheet (Continued)
As at December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 12	Balance as at December 31, 2021	Balance as at January 1, 2021
Current liabilities:			
Short-term borrowings			
△Borrowings from central bank			
△Loans from banks and other financial institutions			
Financial liabilities held for trading			
☆ Financial liabilities measured at fair value through the current profit or loss			
Derivative financial liabilities			
Notes payable			
Accounts payable		147,928,069.33	452,610,199.19
Advances from customers			
Contract liabilities		709,872.62	2,837,831.93
△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		1,049,028.54	968,930.77
Including: accrued payroll			
Welfare payable			
Taxes and surcharges payable		8,555,907.44	24,371,950.32
Including: taxes payable		7,480,101.18	23,886,223.06
Other payables		777,347,788.75	1,572,988,519.91
Including: Dividends payable			120,976,300.00
△Handling fee and commission payable			
△Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities maturing within one year		3,162,320,513.48	6,657,973,708.21
Other current liabilities		4,998,000,000.00	
Total current liabilities		9,105,911,180.16	8,711,751,140.33
Non-current liabilities:			
△Reserves for insurance contracts			
Long-term borrowings		671,942,110.74	728,113,433.25
Bonds payable		5,793,563,333.33	4,997,360,000.00
Including: preferred stock			
Perpetual bonds			
Lease liabilities		40,682.47	179,824.04
Long-term payables			
Long-term employee compensation payable			
Estimated liabilities			
Deferred income		100,000.00	
Deferred income tax liabilities			
Other non-current liabilities			
Including: special reserve funds			
Total non-current liabilities		6,465,646,126.54	5,725,657,257.29
Total liabilities		15,571,557,306.70	14,437,408,397.62
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		22,670,000,000.00	20,970,000,000.00
Including: preferred stock			
Perpetual bonds		22,670,000,000.00	20,970,000,000.00
Capital reserves		27,420,908,200.63	27,420,908,200.63
Less: treasury stock			
Other comprehensive income		-155,569,100.00	-210,295,500.00
Including: foreign currency translation differences			
Special reserves			
Surplus reserves		50,619,542,544.56	49,987,904,946.85
Including: statutory reserve funds		7,329,411,132.33	6,697,773,534.62
Discretionary reserve funds		43,290,131,412.23	43,290,131,412.23
△General risk reserves			
Undistributed profits		10,398,366,612.82	7,131,039,489.01
Total owners' equity		125,826,621,258.01	120,172,930,136.49
Total liabilities and owners' equity		141,398,178,564.71	134,610,338,534.11

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China General Nuclear Power Corporation
Consolidated Income Statement
For the Year Ended December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 8	Year 2021	Year 2020
I. Total operating revenue		121,398,579,838.72	110,873,786,270.98
Including: operating revenue	8.60	121,044,986,066.67	110,453,161,460.42
△Interest income	8.61	228,519,533.56	309,815,062.84
△Premiums earned		125,074,238.49	110,809,747.72
△Revenue from handling charges and commissions	8.62		
II. Total operating costs		100,000,839,605.74	92,214,856,158.35
Including: operating costs	8.60	74,266,709,932.91	66,896,597,284.75
△Interest expenses	8.61	4,040,690.36	11,400,782.40
△Handling charges and commission expenses	8.62	3,498,145.92	6,262,891.82
△Surrender value			
△Net amount of compensation payout		4,891,474.32	4,507,824.71
△Net provisions for policy reserves		14,471,463.42	2,052,473.34
△Policy dividend payment			
△Reinsurance costs		16,565,646.74	16,973,250.82
Taxes and surcharges		1,051,256,271.33	1,018,608,408.33
Selling and distribution expenses	8.63	388,131,560.92	495,085,448.08
General and administrative expenses	8.63	6,901,471,804.31	5,673,338,549.61
Research and development expenses	8.63	2,766,054,867.81	1,942,078,346.53
Financial expenses	8.63	14,583,747,747.70	16,147,950,897.96
Including: interest expenses		15,193,376,216.03	16,220,983,004.38
Interest income		470,426,027.49	471,085,937.88
Net loss from foreign exchange ("-" for net gain)		-540,081,194.00	-60,150,133.31
Others			
Plus: other income	8.64	2,545,005,378.55	2,877,218,732.59
Investment income ("-" for losses)	8.65	2,044,324,203.53	2,648,581,003.04
Including: income from investment in associates and joint ventures		431,101,873.88	1,177,364,727.76
Gains from derecognition of financial assets measured at amortized cost			
△Gains from foreign exchange ("-" for losses)		-12,456,070.19	-9,394,785.06
Gains from net exposure hedging ("-" for losses)			
Gains from changes in fair value ("-" for losses)	8.66	704,356,951.62	72,453,111.21
Losses from credit impairment ("-" for losses)	8.67	-596,749,588.88	
Losses from asset impairment ("-" for losses)	8.68	-2,176,945,084.08	-2,461,437,204.14
Gains from asset disposal ("-" for losses)	8.69	34,134,940.02	110,893,977.33
III. Operating profits ("-" for losses)		23,939,410,963.55	21,897,244,947.60
Plus: non-operating revenue	8.70	504,927,395.55	548,237,823.60
Including: government grants		50,981,668.81	1,281,377.66
Less: non-operating expenses	8.71	560,566,285.40	430,032,735.18
IV. Total profits ("-" for total losses)		23,883,772,073.70	22,015,450,036.02
Less: income tax expenses	8.72	4,643,728,161.99	3,868,375,417.93
V. Net profit ("-" for net loss)		19,240,043,911.71	18,147,074,618.09
(I) Classified by ownership:			
Net profit attributable to owners of the parent company		8,508,835,418.11	8,395,309,588.94
Minority interest income		10,731,208,493.60	9,751,765,029.15
(II) Classified by operating sustainability:			
Net profit from continued operation		19,240,043,911.71	18,147,074,618.09
Net profit of discontinued operation			
VI. Other comprehensive income, net of tax		-559,582,766.82	-1,940,312,892.78
Other comprehensive income, net of tax, attributable to owners of the parent company	8.73	-339,119,876.65	-1,818,374,793.60
(I) Other comprehensive income that cannot be reclassified into profit or loss		201,540,894.01	-9,737,695.88
1. Changes in re-measurement of the defined benefit plan		4,620,980.64	-6,102,042.97
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		-1,019,316.44	-3,635,652.91
3. Changes in fair value of other equity instrument investment		197,939,229.81	
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		-540,660,770.66	-1,808,637,097.72
1. Other comprehensive income that can be transferred to profit or loss under the equity method		-4,802,978.40	-77,134,266.33
2. Changes in fair values of other creditor's right investments			
☆3. Profit or loss from changes in fair value of available-for-sale financial assets			-521,621,055.42
4. Amount of financial assets reclassified into other comprehensive income			
☆5. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
6. Provision for credit impairment of other creditor's right investments			
7. Reserves of cash flow hedging (effective portion of cash flow hedging profit or loss)		471,592,462.16	-273,395,167.93
8. Translation differences of foreign currency financial statements		-1,007,450,254.42	-936,486,608.04
9. Others			
Other comprehensive income, net of tax, attributable to minority shareholders		-220,462,890.17	-121,938,099.18
VII. Total comprehensive income		18,680,461,144.89	16,206,761,725.31
Total comprehensive income attributable to owners of the parent company		8,169,715,541.46	6,576,934,795.34
Total comprehensive income attributable to minority shareholders		10,510,745,603.43	9,629,826,929.97

China General Nuclear Power Corporation
Company's Income Statement
For the Year Ended December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 12	Year 2021	Year 2020
I. Total operating revenue		199,707,514.46	187,793,872.40
Including: operating revenue	12.4	199,707,514.46	187,793,872.40
△ Interest income			
△ Premiums earned			
△ Revenue from handling charges and commissions			
II. Total operating costs		1,614,129,970.69	755,413,022.16
Including: operating costs	12.4	79,535,220.62	94,032,882.20
△ 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		25,011,401.32	16,096,584.77
Selling and distribution expenses			
General and administrative expenses		685,019,919.93	222,885,227.97
Research and development expenses		619,715,737.91	4,551,240.22
Financial expenses		204,847,690.91	417,847,087.00
Including: interest expenses		263,095,936.48	477,071,620.47
Interest income		65,259,246.88	64,547,863.55
Net loss from foreign exchange ("-" for net gain)		85,874.02	976,151.75
Others			
Plus: other income		1,240,297.34	14,966,133.08
Investment income ("-" for losses)	12.5	7,722,535,823.66	3,835,465,273.31
Including: income from investment in associates and joint ventures		16,446,695.29	9,539,713.66
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)		6,823,000.00	
Losses from credit impairment ("-" for losses)		212,227.61	
Losses from asset impairment ("-" for losses)			
Gains from asset disposal ("-" for losses)			20,740.99
III. Operating profits ("-" for losses)		6,316,388,892.38	3,282,832,997.62
Plus: non-operating revenue		60,030.09	191,626.01
Including: government grants			
Less: non-operating expenses		72,945.40	9,056,166.21
IV. Total profits ("-" for total losses)		6,316,375,977.07	3,273,968,457.42
Less: income tax expenses			-221,698.09
V. Net profit ("-" for net loss)		6,316,375,977.07	3,274,190,155.51
(I) Net profit from continued operation		6,316,375,977.07	3,274,190,155.51
(2) Net profit of discontinued operation			
VI. Other comprehensive income, net of tax		54,726,400.00	-438,197,919.04
(I) Other comprehensive income that cannot be reclassified into profit or loss		54,726,400.00	
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		54,726,400.00	
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			-438,197,919.04
1. Other comprehensive income that can be transferred to profit or loss under the equity method			
2. Changes in fair values of other creditor's right investments			
☆3. Profit or loss from changes in fair value of available-for-sale financial assets			-438,197,919.04
4. Amount of financial assets reclassified into other comprehensive income			
☆5. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
6. Provision for credit impairment of other creditor's right investments			
7. Reserves of cash flow hedging (effective portion of cash flow hedging profit or loss)			
8. Translation differences of foreign currency financial statements			
9. Others			
VII. Total comprehensive income		6,371,102,377.07	2,835,992,236.47

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China General Nuclear Power Corporation
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 8	Year 2021	Year 2020
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		135,512,934,125.13	124,527,420,598.78
ΔNet increase in deposits from customers and due from banks and other financial institutions		-412,417,284.91	199,739,709.55
ΔNet increase in borrowings from central bank			
ΔNet increase in loans from other financial institutions			94,500.00
ΔCash received from receiving insurance premium of original insurance contract			
ΔNet cash received from reinsurance business		88,829,756.70	96,060,141.17
ΔNet increase in deposits and investments from policyholders			
ΔNet increase received from disposal of financial assets measured at fair value through current profit or loss			
ΔCash received from interest, handling charges and commissions		205,835,861.25	259,115,875.48
ΔNet increase in loans from banks and other financial institutions			
ΔNet capital increase in repurchase business			
ΔNet cash from receivings from vicariously traded securities			
Refund of taxes and surcharges		2,940,627,931.12	3,483,263,767.72
Cash received from other operating activities		10,081,105,643.87	8,121,675,029.18
Sub-total of cash inflows from operating activities		148,416,916,033.16	136,687,369,621.88
Cash paid for purchase of goods and receipt of services		59,606,782,518.05	60,097,889,545.79
ΔNet increase in loans and advances to customers		725,818,114.14	-1,300,000,000.00
ΔNet increase in deposits in central bank, other banks and financial institutions		-651,651,096.60	-1,502,577,658.24
ΔCash paid for original insurance contract claims			
ΔNet increase in loans to banks and other financial institutions			
ΔCash paid for interest, handling charges and commissions		6,916,032.59	11,343,634.40
ΔCash paid for policy dividends			
Cash paid to and on behalf of employees		13,312,154,328.10	12,696,862,910.53
Cash paid for taxes and surcharges		10,972,734,599.43	10,227,617,245.20
Cash paid for other operating activities		11,823,346,040.66	9,921,479,651.32
Sub-total of cash outflows from operating activities		95,796,100,536.37	90,152,615,329.00
Net cash flows from operating activities	8.77	52,620,815,496.79	46,534,754,292.88
II. Cash flows from investing activities:			
Cash received from disinvestment		11,161,911,369.67	29,463,469,481.91
Cash received from investment income		1,683,606,062.33	1,869,804,169.23
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		84,863,822.24	279,846,243.56
Net cash received from disposal of subsidiaries and other business units	8.77	325,119,280.11	180,107,093.70
Cash received from other investing activities		1,234,136,114.56	526,675,562.40
Sub-total of cash inflows from investing activities		14,489,636,648.91	32,319,902,550.80
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		60,186,537,359.04	58,025,453,949.66
Cash paid for investments		19,771,942,092.02	27,733,810,194.23
ΔNet increase in pledge loans			
Net cash paid to acquire subsidiaries and other business units	8.77	8,424,069.41	1,532,400,275.58
Cash paid for other investing activities		425,205,212.68	892,284,076.16
Sub-total of cash outflows from investing activities		80,392,108,733.15	88,183,948,495.63
Net cash flows from investing activities		-65,902,472,084.24	-55,864,045,944.83
III. Cash flows from financing activities:			
Cash received from absorption of investments		35,897,791,323.36	19,001,685,596.52
Including: cash received by subsidiaries from investment by minority shareholders		33,537,803,329.23	3,017,048,442.75
Cash received from borrowings		177,122,175,500.04	149,459,944,527.31
Cash received from other financing activities		8,880,343.52	332,031,853.31
Sub-total of cash inflows from financing activities		213,028,847,166.92	168,793,661,977.14
Cash paid for debt repayments		155,932,819,831.74	132,870,441,598.84
Cash paid for distribution of dividends and profits or payment of interest		28,393,389,432.38	28,765,320,998.34
Including: dividends and profits paid to minority shareholders by subsidiaries		6,802,029,166.66	7,223,410,888.20
Cash paid for other financing activities		9,616,983,887.14	4,645,577,543.44
Sub-total of cash outflows from financing activities		193,943,193,151.26	166,281,340,140.62
Net cash flows from financing activities		19,085,654,015.66	2,512,321,836.52
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		-969,859,430.86	-586,886,030.87
V. Net increase in cash and cash equivalents	8.77	4,834,137,997.35	-7,403,855,846.30
Plus: beginning balance of cash and cash equivalents	8.77	16,332,652,418.81	23,736,508,265.11
VI. Ending balance of cash and cash equivalents	8.77	21,166,790,416.16	16,332,652,418.81

China General Nuclear Power Corporation
Company's Statement of Cash Flows
For the Year Ended December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Note 12	Year 2021	Year 2020
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		16,164,481.96	25,967,274.28
ΔNet increase in deposits from customers and due from banks and other financial institutions			
ΔNet increase in borrowings from central bank			
ΔNet increase in loans from other financial institutions			
ΔCash received from receiving insurance premium of original insurance contract			
ΔNet cash received from reinsurance business			
ΔNet increase in deposits and investments from policyholders			
ΔNet increase received from disposal of financial assets measured at fair value through current profit or loss			
ΔCash received from interest, handling charges and commissions			
ΔNet increase in loans from banks and other financial institutions			
ΔNet capital increase in repurchase business			
ΔNet cash from receivings from vicariously traded securities			
Refund of taxes and surcharges			368,810.98
Cash received from other operating activities		2,432,920,390.68	2,203,208,036.10
Sub-total of cash inflows from operating activities		2,449,084,872.64	2,229,544,121.36
Cash paid for purchase of goods and receipt of services		23,009,411.73	17,013,954.86
ΔNet increase in loans and advances to customers			
ΔNet increase in deposits in central bank, other banks and financial institutions			
ΔCash paid for original insurance contract claims			
ΔNet increase in loans to banks and other financial institutions			
ΔCash paid for interest, handling charges and commissions			
ΔCash paid for policy dividends			
Cash paid to and on behalf of employees		125,174,779.11	134,392,039.35
Cash paid for taxes and surcharges		65,990,107.09	25,440,052.53
Cash paid for other operating activities		2,270,530,026.84	2,465,686,854.96
Sub-total of cash outflows from operating activities		2,484,704,324.77	2,642,532,901.70
Net cash flows from operating activities	12.6	-35,619,452.13	-412,988,780.34
II. Cash flows from investing activities:			
Cash received from disinvestment		15,983,946,559.74	13,735,588,898.07
Cash received from investment income		7,181,010,803.22	3,404,099,347.59
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		4,585.50	
Net cash received from disposal of subsidiaries and other business units			
Cash received from other investing activities		707,465,649.52	2,434,942.91
Sub-total of cash inflows from investing activities		23,872,427,597.98	17,142,123,188.57
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		67,285,176.32	435,114,633.25
Cash paid for investments		23,713,426,421.83	22,827,430,853.91
ΔNet increase in pledge loans			
Net cash paid to acquire subsidiaries and other business units			9,577,153.28
Cash paid for other investing activities		2,988,810.52	5,834,774.74
Sub-total of cash outflows from investing activities		23,783,700,408.67	23,277,957,419.18
Net cash flows from investing activities		88,727,189.31	-6,135,834,230.61
III. Cash flows from financing activities:			
Cash received from absorption of investments		1,700,000,000.00	15,970,000,000.00
Cash received from borrowings		12,787,400,000.00	2,034,644,675.35
Cash received from other financing activities			
Sub-total of cash inflows from financing activities		14,487,400,000.00	18,004,644,675.35
Cash paid for debt repayments		10,539,724,389.92	5,540,953,330.44
Cash paid for distribution of dividends and profits or payment of interest		2,890,180,660.46	2,690,709,445.43
Cash paid for other financing activities		1,141,204,752.59	1,301,182,471.85
Sub-total of cash outflows from financing activities		14,571,109,802.97	9,532,845,247.77
Net cash flows from financing activities		-83,709,802.97	8,471,799,427.58
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		-281,071.27	-432,888.40
V. Net increase in cash and cash equivalents	12.6	-30,583,137.06	1,922,543,528.23
Plus: beginning balance of cash and cash equivalents	12.6	5,636,412,917.52	3,713,869,389.29
VI. Ending balance of cash and cash equivalents	12.6	5,605,529,780.46	5,636,412,917.52

China General Nuclear Power Corporation
Consolidated Statement of Changes in Owners' Equity
For the Year Ended December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Year 2021													
	Equity attributable to owners of the parent company													
	Paid-in capital	Other equity instruments: Preferred stock	Other equity instruments: Perpetual bonds	Other equity instruments: Others	Capital reserves	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserves	ΔGeneral risk reserves	Undistributed profits	Sub-total	Minority equity	Total owners' equity
I. Balance at the end of the last year	14,873,373,000.00		20,970,000,000.00		17,955,883,956.03		-733,260,472.44	187,746,662.59	49,566,271,058.48	572,428,142.79	29,116,965,598.39	132,509,407,945.84	110,178,251,865.30	242,687,659,811.14
Plus: 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		20,970,000,000.00		17,955,883,956.03		-1,130,839,242.58		21,293,915.77		-257,465,367.03	-1,367,010,693.80	-339,467,489.55	-1,706,618,183.35
III. Increase/decrease in the current year ("-" for decrease)			1,700,000,000.00		9,406,998,469.42		-1,864,099,714.94	187,746,662.59	49,587,564,974.25	572,428,142.79	28,859,500,231.32	131,142,397,252.04	109,838,644,375.75	240,981,041,627.79
(I) Total comprehensive income							-263,345,689.23	1,458,565.28	631,637,597.71		5,383,525,910.35	16,860,274,854.14	22,135,563,573.28	38,995,838,427.42
(II) Capital contributed or reduced by owners			1,700,000,000.00		9,406,998,469.42		-339,119,875.65				8,508,835,418.11	8,169,715,541.48	10,510,745,603.43	18,680,461,144.89
1. Common stock contributed by owners								-2,334,563.20			-486,467.07	11,104,177,439.15	19,275,029,259.97	30,379,206,699.12
2. Capital invested by the holders of other equity instruments			1,700,000,000.00										35,417,689,465.95	35,417,689,465.95
3. Amounts of share-based payments recognized in owners' equity												1,700,000,000.00		1,700,000,000.00
4. Others					9,406,998,469.42			-2,334,563.20			-486,467.07	9,404,177,439.15	-16,142,660,205.98	-6,738,482,766.83
(III) Withdrawal and use of special reserves								3,793,129.08				3,793,129.08	2,089,104.47	5,883,233.55
1. Withdrawal of special reserves								104,918,858.41				104,918,858.41	73,850,893.39	178,769,751.80
2. Use of special reserves								-101,125,729.33				-101,125,729.33	-71,761,788.92	-172,887,518.25
(IV) Profit distribution									631,637,597.71		-3,049,048,853.26	-2,417,411,255.55	-7,652,300,394.59	-10,069,711,650.14
1. Withdrawal of surplus reserves									631,637,597.71		-631,637,597.71			
Including: statutory reserves funds									631,637,597.71		-631,637,597.71			
Discretionary reserve funds														
#Reserve funds														
#Enterprise expansion funds														
#Profit capitalized on return of investments														
Δ2. Withdrawal of general risk reserves														
3. Profit distributed to owners (or shareholders)											-1,511,155,700.00	-1,511,155,700.00	-7,299,800,394.59	-8,810,956,094.59
4. Others											-906,255,555.55	-906,255,555.55	-352,500,000.00	-1,258,755,555.55
(V) Internal carry-forward of owners' equity							75,774,187.43				-75,774,187.43			
1. Conversion of capital reserves into capital														
2. Conversion of surplus reserves into 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							75,774,187.43				-75,774,187.43			
6. Others														
IV. Balance at the end of the current period	14,873,373,000.00		22,670,000,000.00		27,362,882,425.45		-2,127,445,434.16	189,205,228.47	50,219,202,571.96	572,428,142.79	34,243,025,141.67	148,002,672,106.18	131,974,267,949.03	279,976,180,055.21

China General Nuclear Power Corporation
Consolidated Statement of Changes in Owners' Equity (Continued)
For the Year Ended December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Year 2020													
	Equity attributable to owners of the parent company													
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserves	ΔGeneral risk reserves	Undistributed profits	Sub-total	Minority equity	Total owners' equity
		Preferred stock	Perpetual bonds	Others										
I. Balance at the end of the last year	14,873,373,000.00		5,000,000,000.00		20,261,740,063.70		1,085,114,321.16	167,732,415.34	49,238,852,042.93	572,428,142.79	22,491,192,260.84	113,690,432,246.76	107,481,781,343.85	221,172,213,590.61
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		5,000,000,000.00		20,261,740,063.70		1,085,114,321.16	167,732,415.34	49,238,852,042.93	572,428,142.79	22,491,192,260.84	113,690,432,246.76	107,481,781,343.85	221,172,213,590.61
III. Increase/decrease in the current year ("-" for decrease)			15,970,000,000.00		-2,305,856,107.67		-1,819,374,793.60	20,014,247.25	327,419,015.55		6,625,773,337.55	18,818,975,699.08	7,696,470,571.45	21,515,446,270.53
(I) Total comprehensive income							-1,819,374,793.60				8,395,109,588.94	6,576,914,795.34	9,629,826,929.97	16,206,761,725.31
(II) Capital contributed or reduced by owners			15,970,000,000.00		144,863,327.25						1,827,987.34	16,116,691,314.62	6,193,418.00	16,122,885,232.62
1. Common stock contributed by owners													-1,135,282,341.91	-1,135,282,341.91
2. Capital invested by the holders of other equity instruments			15,970,000,000.00									15,970,000,000.00	1,496,250,000.00	17,466,250,000.00
3. Amounts of share-based payments recognized in owners' equity														
4. Others					144,863,327.25						1,827,987.34	146,691,314.62	-354,774,240.09	-208,082,425.47
(III) Withdrawal and use of special reserves								20,014,247.25				20,014,247.25	14,475,703.19	34,489,950.41
1. Withdrawal of special reserves								89,961,840.45				89,961,840.45	65,810,802.79	155,772,643.24
2. Use of special reserves								-69,947,593.20				-69,947,593.20	-51,335,099.65	-121,282,692.85
(IV) Profit distribution					-2,437,450,272.14				327,419,015.55		-1,784,631,901.54	-3,894,663,158.13	-6,954,025,529.66	-10,848,690,687.81
1. Withdrawal of surplus reserves									327,419,015.55		-327,419,015.55			
Including: statutory reserve funds									327,419,015.55		-327,419,015.55			
Discretionary reserve funds														
#Reserve funds														
#Enterprise expansion funds														
#Profit capitalized as return of investments														
ΔΣ. Withdrawal of general risk reserves														
3. Profit distributed to owners (or shareholders)											-1,209,763,100.00	-1,209,763,100.00	-6,665,574,845.08	-7,875,337,945.08
4. Others					-2,437,450,272.14						-247,451,782.99	-2,684,902,058.13	-288,450,684.60	-2,973,352,742.73
(V) Internal carry-forward of owners' equity					-13,269,662.81						13,269,662.81			
1. Conversion of capital reserves into capital														
2. Conversion of surplus reserves into 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					-13,269,662.81						13,269,662.81			
IV. Balance at the end of the current period	14,873,373,000.00		20,970,000,000.00		17,955,883,956.03		-733,260,472.44	187,746,662.59	49,566,271,058.48	572,428,142.79	29,116,965,598.39	132,509,407,945.84	110,178,251,865.30	242,687,659,811.14

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

Item	Year 2021											
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Undistributed profits	Total owners' equity
		Preferred stock	Perpetual bonds	Others								
I. Balance at the end of the last year	14,873,373,000.00		20,970,000,000.00		27,420,908,200.63				49,966,611,031.08		6,939,394,247.09	120,170,286,478.76
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		20,970,000,000.00		27,420,908,200.63		-210,295,500.00		21,293,915.77		191,645,241.96	2,643,657.73
III. Increases/decreases in the current year ("-" for decrease)			1,700,000,000.00				-210,295,500.00		49,987,904,946.85		7,131,839,489.01	120,172,930,136.49
(I) Total comprehensive income							54,726,400.00		631,637,597.71		3,267,327,123.81	5,653,691,121.52
(II) Capital contributed or reduced by owners			1,700,000,000.00				54,726,400.00				6,316,375,977.07	5,371,102,377.07
1. Common stock contributed by owners												1,700,000,000.00
2. Capital invested by the holders of other equity instruments			1,700,000,000.00									
3. Amounts of share-based payments recognized in owners' equity												1,700,000,000.00
4. Others												
(III) Withdrawal and use of special reserves												
1. Withdrawal of special reserves												
2. Use of special reserves												
(IV) Profit distribution									631,637,597.71		-3,049,048,853.26	-2,417,411,255.55
1. Withdrawal of surplus reserves									631,637,597.71		-631,637,597.71	
Including: statutory reserve funds									631,637,597.71		-631,637,597.71	
Discretionary reserve funds												
#Reserve funds												
#Enterprise expansion funds												
#Profit capitalized on return of investments												
△2. Withdrawal of general risk reserves												
3. Profit distributed to owners (or shareholders)											-1,511,155,700.00	-1,511,155,700.00
4. Others											-906,255,555.55	-906,255,555.55
(V) Internal carry-forward of owners' equity												
1. Conversion of capital reserves into capital												
2. Conversion of surplus reserves into 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 period	14,873,373,000.00		22,670,000,000.00		27,420,908,200.63		-155,569,100.00		50,619,542,544.58		10,398,366,612.82	135,826,631,258.01

China General Nuclear Power Corporation
Company's Statement of Changes in Owners' Equity (Continued)
For the Year Ended December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

Item	Year 2020											
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Undistributed profits	Total owners' equity
		Preferred stock	Perpetual bonds	Others								
I. Balance at the end of the last year	14,873,373,000.00		5,000,000,000.00		29,807,017,831.05		438,197,919.04		49,639,192,015.55		5,449,856,207.08	105,207,616,972.70
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		5,000,000,000.00		29,807,017,831.05		438,197,919.04		49,639,192,015.55		5,449,856,207.08	105,207,616,972.70
III. Increase/decrease in the current year ("-" for decrease)			15,970,000,000.00		-2,386,109,630.42		-438,197,919.04		727,419,015.55		-1,489,558,039.97	14,982,669,506.06
(I) Total comprehensive income							-438,197,919.04				3,274,190,155.51	2,835,992,236.47
(II) Capital contributed or reduced by owners			15,970,000,000.00		51,340,641.72							16,021,340,641.72
1. Common stock contributed by owners												
2. Capital invested by the holders of other equity instruments			15,970,000,000.00									15,970,000,000.00
3. Amounts of share-based payments recognized in owners' equity												
4. Others					51,340,641.72							51,340,641.72
(III) Withdrawal and use of special reserves												
1. Withdrawal of special reserves												
2. Use of special reserves												
(IV) Profit distribution					-2,437,450,272.14				327,419,015.55		-1,784,632,115.54	-3,894,663,372.13
1. Withdrawal of surplus reserves									327,419,015.55		-327,419,015.55	
Including: statutory reserve funds									327,419,015.55		-327,419,015.55	
Discretionary reserve funds												
#Reserve funds												
#Enterprise expansion funds												
#Profit capitalized on return of investments												
ΔZ. Withdrawal of general risk reserves												
3. Profit distributed to owners (or shareholders)											-1,209,763,100.00	-1,209,763,100.00
4. Others					-2,437,450,272.14						-247,449,999.99	-2,684,900,272.13
(V) Internal carry-forward of owners' equity												
1. Conversion of capital reserves into capital												
2. Conversion of surplus reserves into 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 period	14,873,373,000.00		20,970,000,000.00		27,420,908,200.63				49,966,611,031.08		6,939,394,247.05	120,170,286,478.76

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China General Nuclear Power Corporation
Notes to the Financial Statements
For the Year Ended December 31, 2021
(Amounts are expressed in RMB unless otherwise stated)

1 Company profile

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

China General Nuclear Power Corporation (hereinafter referred to as "the Company", or "the Group" together with subsidiaries) was established in 1994. On February 5, 1994, the State Council held the 23rd Premier's Office Meeting in Shenzhen, deciding to establish China Guangdong Nuclear Power Corporation. On September 29, 1994, according to the approval document (JGH [1994] No. 1028) jointly issued by the State Planning Commission, the State Economic and Trade Commission and the State Economic System Reform Commission, China Guangdong Nuclear Power Corporation was jointly established by China National Nuclear Corporation, People's Government of Guangdong Province and the Ministry of Electric Power Industry, taking China Guangdong Nuclear Power Group Co., Ltd. as the core enterprise. On December 26, 1994, the Company obtained the Notice of Approval (GSQJZ No.24) issued by the State Administration for Industry and Commerce of the People's Republic of China and the enterprise legal person business license with the registration number of No. 100000000016944, becoming a central SOE under the supervision of State-owned Assets Supervision and Administration Commission of the State Council ("SASAC").

On December 31, 2012, the Company's equity structure after verification included: RMB 8,364 million invested by SASAC, accounting for 82.00% of the registered capital, RMB 816 million invested by China National Nuclear Corporation, accounting for 8.00% of the registered capital and RMB 1,020 million invested by People's Government of Guangdong Province, accounting for 10.00% of the registered capital. According to the document (YFH [2012] No. 349) issued by the People's Government of Guangdong Province, shares invested by the People's Government of Guangdong Province shall be held by Guangdong Hengjian Investment Holding Co., Ltd. ("Hengjian Company").

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

On December 19, 2013, according to the documents (GZGG [2013] No. 1047 and GZGG [2013] No. 1048) issued by SASAC, 8.00% of equity China National Nuclear Corporation held in the Company shall be held by SASAC. After such adjustment, the Company's equity structure included: RMB 9,180 million invested by SASAC, accounting for 90.00% of the registered capital, and RMB 1,020 million invested by Hengjian Company, accounting for 10.00% of the registered capital.

In 2015, according to the resolution on approving the Letter on Making Additional Investment in China General Nuclear Power Corporation (ZGGHGJ [2015] No. 74), a document issued by the Company's Board of Shareholders, the Company's registered capital was increased to RMB 12,200 million from RMB 10,200 million, with the equity structure unchanged. On July 1, 2015, SASAC transferred the capital reserves to increase the paid-in capital by RMB 1,800 million, and Hengjian Company paid RMB 200 million with cash for the increased registered capital.

On May 25, 2016, according to the Resolution on Approving the Group Company to Increase the Registered Capital and Revise the Articles of Association (ZGHGJ [2016] No. 04), a document issued by the Company's Board of Shareholders, the Company's registered capital was increased to RMB 12,977.78 million from RMB 12,200 million, with the equity structure unchanged. On July 29, 2016, SASAC transferred the capital reserves to increase the paid-in capital by RMB 700 million, and Hengjian Company paid RMB 77.78 million with cash for the increased registered capital.

On December 5, 2017, according to the Resolution on Approving the Group Company to Increase the Registered Capital and Revise the Articles of Association (ZGHGJ [2017] No. 03), a document issued by the Company's Board of Shareholders, the Company's registered capital was increased to RMB 13,723.53 million from RMB 12,977.78 million, with the equity structure unchanged. On December 22, 2017, SASAC transferred the capital reserves to increase the paid-in capital by RMB 671.18 million, and Hengjian Company paid RMB 74.57 million with cash for the increased registered capital.

On December 6, 2018, according to the Resolution on Approving the Group Company to Increase the Registered Capital and Revise the Articles of Association (ZGHGJ [2018] No. 02), a document issued by the Company's Board of Shareholders, the Company's registered capital was increased to RMB 14,873.373 million from RMB 13,723.53 million, with the equity structure unchanged. On January 10, 2019, SASAC transferred the capital reserves to increase the paid-in capital by RMB 1,034.86 million, and Hengjian Company paid RMB 114.983 million with cash for the increased registered capital.

On December 30, 2019, according to the Circular of the Ministry of Finance, Ministry of Human Resources and Social Security and SASAC on Relevant Issues Concerning Transferring Partial State-owned Capital of State Grid Corporation of China and Other Central SOEs (CZ [2019] No. 118), SASAC shall transfer 10% of equity it held in the Company to the National Council for Social Security Fund, and the shareholding after the transfer and the transfer base date shall be as below:

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

The Company has obtained the business license (unified social credit code: 91440300100016 94XX) issued by Shenzhen Administration for Market Regulation; legal representative: Yang Changli; registered place and domicile: F33, CGN Building South Town, No. 2002 Shennan Avenue, Futian District, Shenzhen;

1.2 Business nature and main operating activities of the Company

Main business scope of the Group: nuclear power production, heat production and supply, relevant professional technical services, exploration of natural uranium resource, overseas development of natural uranium resource and relevant trade and services, and nuclear waste disposal.

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Main business activities: engaging in the development, investment, construction, operation and management of nuclear power and other clean energy; organizing the production and sales of electric (thermal power); carrying out the nuclear power technology research and development, and consulting service; rendering engineering contracting and consultation services mainly for nuclear power, and the in-service and decommissioning services for nuclear power plants; carrying out the investment, construction, operation and management in relevant industries, such as nuclear technology application, comprehensive utilization of energy resources mainly based on clean energy, and energy conservation and environmental protection. Carrying out the exploration of natural uranium resource, overseas development of natural uranium resource and relevant trade and services. Carrying out the nuclear waste disposal, and the intermediate storage, transportation and processing of spent fuel. Engaging in the domestic and foreign investment and financing business related to nuclear power development, and rendering the clean energy industry supporting services and modern comprehensive services.

1.3 Names of the parent company and the group headquarters

The holding shareholder and ultimate controller of the Company is SASAC. The Company has set up the Board of Shareholders, the Board of Directors and the Board of Supervisors according to law. The General Manager Department under the Board of Directors adopts the general manager responsibility system within the scope authorized by the Board of Directors.

1.4 Approver and approval date of the financial statements

The Company's financial statements have been approved by the Board of Directors of the Company on April 27, 2022.

1.5 Business term

A 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 issued successively, 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 based on going concern.

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 of the Company as at December 31, 2021, and the consolidated and company's operating results and 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 Company adopts RMB as its functional currency; domestic subsidiaries of the Group, except for Guangdong Nuclear Power Joint Venture Co., Ltd., adopt USD as the functional currency, while the remaining domestic subsidiaries adopt RMB as the functional currency; overseas subsidiary of the Group adopt foreign currency as the functional currency in accordance with the accounting standards, based on the actual business situation.

4.3 Accounting basis and valuation principle

The accounting is on the accrual basis, and made at the historical cost unless the accounting basis is otherwise stated.

4.4 Business combination

The business combination is divided into business combination under common control and business combination not under common control.

4.4.1 Business combination under common control

Assets and liabilities obtained through business combination by the combining party (including the goodwill arising from the acquisition of the combinee by the ultimate controller) are measured at the book values of the combinee's assets and liabilities in the consolidated financial statements of the ultimate controller on the combination date. If the accounting policies adopted by all combinees are different, the combining party will make relevant adjustment thereto on the combination date in accordance with the Company's accounting policies, and recognize these assets and liabilities at the adjusted book values on this basis.

The capital premium in capital reserves 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 capital premium in capital reserves is insufficient to cover the difference, the remaining amount will be charged against retained earnings.

Various directly-related expenses arising from the business combination are included in the current profit or loss when they occur.

Bonds issued for business combination or handling charges or commissions paid for other debts are included in the initial measurement amounts of bonds issued and other debts. The handling charges, commissions and other expenses arising from the business combination for the issue of equity securities are used to deduct the premium revenue of the equity securities; if the premium revenue is less, the remaining will be used to offset the retained earnings.

4.4.2 Business combination not under common control

The acquirer, on the acquisition date, measures the assets surrendered and liabilities incurred or assumed for a business combination at their fair values. The differences between the fair values and their book values are included in the current profit or loss. The Company recognizes 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 includes 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. Various identifiable assets, identifiable liabilities and contingent liabilities which are obtained from the combinee in the course of business combination and eligible for recognition are measured at fair value on the acquisition date. For the measurement of fair value, see the Note "4.39 Measurement of fair value" for details.

Bonds issued for business combination or handling charges or commissions paid for other debts should be included in the initial measurement amounts of bonds issued and other debts. The handling charges, commissions and other expenses arising from the business combination for the issue of equity securities should be used to deduct the premium revenue of the equity securities; if the premium revenue is less, the remaining will be used to offset the retained earnings.

The acquisition date refers to the date when the acquirer actually gets the control over the acquiree.

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The control is deemed to have been transferred when the following conditions are met simultaneously:

1) The contract or agreement on business combination has been approved by such internal authorities as the general meeting;

2) The business combination has been approved by relevant competent authority of the state as required;

3) Parties participating the business combination have gone through the procedures for property handover which is necessary;

4) The acquirer has paid the majority of the combination payment (generally exceeding 50% thereof), and has the ability and plan to pay the remaining payment;

5) The acquirer has actually controlled the acquiree's financial and operating policies, and enjoys and assumes the corresponding income and risks.

The date of sales is determined at the time-point when the control is lost after the completion of transaction.

4.5 Preparation method of consolidated financial statements

4.5.1 Scope of consolidation

The scope of consolidation for the consolidated financial statements is determined based on control, including the Company and all of its subsidiaries.

Control means the Company has the power over the investee and enjoys the variable return through participating in activities related to the investee, and has the ability to the Company's return by using the power over the investee.

4.5.2 Procedures for consolidation

The Company prepares the consolidated financial statements according to the uniform accounting policies by taking the enterprise group as a whole accounting entity, to reflect the overall financial position, operating results and cash flows of the enterprise group. Impacts of the internal transaction between the Company and its subsidiary or among subsidiaries of the Company should be offset. If any internal transaction indicates that relevant assets have been impaired, the impairment loss should be recognized in full.

If the accounting policy or accounting period of any subsidiary is different from that of the Company, the consolidated financial statements of the subsidiary, upon preparation, will be adjusted according to the accounting policy and accounting period of the Company.

The share of owners' equity, current net profit or loss and current comprehensive income of subsidiaries attributable to minority owners are respectively and separately presented under the owner's equity in the consolidated balance sheet, the net profit in the consolidated income statement, and the total comprehensive income in the consolidated income statement. If the current losses shared by a minority shareholder of a subsidiary exceed the balances arising from the shares enjoyed by the minority shareholder in the owners' equity of the subsidiary at the beginning of the period, minority equity will be offset accordingly.

(1) Increase of subsidiaries or business

During the reporting period, if the Company acquired subsidiaries or business from the business combination under common control, the operating results and cash flows for the period from the beginning of the period for such business combination to the end of the reporting period will be included in the consolidated financial statements. Meanwhile, the beginning amounts in the consolidated financial statements and relevant items in the comparative financial statements will be adjusted accordingly, as if the reporting entity after the business combination has been existing since the time-point when the ultimate controller has the control.

If the control can be exercised over the investee under the common control as a result of additional investment and other reasons, equity investments held before obtaining the control over the combinee, relevant gains or losses and other comprehensive income recognized from the later of the date when the original equity is obtained or the date when the combining party and the combinee are under the same control to the combination date and other changes in net assets will respectively be used to offset the retained earnings at the beginning of period for the comprehensive financial statements or the current profit or loss.

During the reporting period, subsidiaries or business acquired from the business combination not under common control are included in the consolidated financial statements from the acquisition date based on the fair value of various identifiable assets, identifiable liabilities or contingent liabilities determined on the acquisition date.

If the control can be exercised over the investee not under common control as a result of additional investments and other reasons, the equity of the acquiree held before the acquisition date will be remeasured at the fair value of such equity on the acquisition date, and the difference between the fair value and book value of such equity will be included in the current investment income. Other comprehensive income that will be reclassified into profit or loss and other changes in owners' equity calculated by the equity method where the equity of the acquiree held before the acquisition date involves with are transferred into the investment income for the period where the acquisition date belongs.

(2) Disposal of subsidiaries

① General treatment methods

When the Company losses the control over the investee due to disposal of partial equity investment or other reasons, the remaining equity investment after the disposal should be remeasured by the Company at the fair value thereof on the date of losing the control. The difference between the sum of the equity disposal consideration and the fair value of the remaining equity and the sum of the share calculated at the original shareholding ratio in net assets enjoyed in the original subsidiary and continuously calculated from the acquisition date or combination date and the goodwill will be included in the investment income for the period where the control is lost. Other comprehensive income that will be reclassified into profit or loss and other change in owners' equity calculated by the equity method, associated with the equity investments of original subsidiaries should be transferred into the investment income for the period where the control is lost.

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② Disposal of subsidiaries by stages

If the control is lost due to disposal of the equities in subsidiaries through multiple transactions by stages, and the terms, conditions and economic impact of the transactions of disposing equity investment in the subsidiaries meet one or more of the following circumstances, it usually indicates that multiple transactions belong to a package deal:

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

ii. These transactions as a whole can reach a complete business result;

iii. The occurrence of a transaction depends on that of other transaction or more; and/or

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

Where the multiple transactions belong to a package deal, the accounting treatment should be made by taking them as the transaction where any subsidiary has been disposed and the corresponding control has been lost; before the loss of control, the difference between each disposal price and the share in net assets which should be enjoyed in such subsidiary on account of such investment disposal should be recognized as other comprehensive income in the consolidated financial statements, and at the loss of control, transferred into the profit or loss for the period where the control is lost.

Where multiple transactions do not belong to a package deal, before the loss of control, accounting treatment should be made via the partial disposal of equity investments in the subsidiary without losing control; at the loss of control, accounting treatment will be made by the general treatment method for the disposal of subsidiaries.

(3) Purchase of minority interest of subsidiaries

The capital premium in the capital reserves under the consolidated balance sheet will be adjusted at the difference between the long-term equity investment acquired by the Company for the purchase of minority interest and the share calculated at the newly increased shareholding ratio in the net assets the subsidiary continuously calculates from the acquisition date or combination date. If the capital premium is insufficient to offset, retained earnings will be adjusted.

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

The capital premium in capital reserves under the consolidated balance sheet will be adjusted at the difference between the disposal price and the share which should be enjoyed for the disposal of long-term equity investments in the net assets the subsidiary continuously calculates from the acquisition date or the combination date. If the capital 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 the joint venture arrangement under which the joint venturer enjoys the assets relevant to such arrangement and assumes the liabilities relevant to the same.

The Company recognizes the following items related to its share of benefits in the joint operation:

(1) Assets it solely holds and its share of jointly-held assets based on its percentage;

(2) Liabilities it solely assumes and its share of jointly-assumed liabilities based on its percentage;

(3) Revenues from sale of output enjoyed by it from the joint operation;

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

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

The Company accounts for investments in joint ventures by the equity method, see the Note "4.15 Long-term equity investments" for details.

4.7 Recognition criteria of cash and cash equivalents

The term "cash" refers to the cash on hand and the unrestricted deposit of the Company. The term "cash equivalents" refers to short-term and highly liquid investments held by the Company that are readily convertible to known amounts of cash 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 are translated into RMB for recording purpose at the spot exchange rate prevailing on the transaction date.

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 is 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 is dealt with according to the principle of borrowing capitalization. On the balance sheet data, foreign currency non-monetary items measured at historical cost are translated at the spot exchange rate prevailing on the transaction date; foreign currency non-monetary items measured at fair value are translated at the spot exchange rate prevailing on the date when the fair value is determined, and the currency translation difference is included in other comprehensive income if it belongs to the difference in the equity instrument investments measured at fair value through other comprehensive income, or included in the current profit or loss if it belongs to other difference.

4.8.2 Translation of foreign currency statements

Assets and liabilities in the balance sheet are translated at the spot exchange rate prevailing on balance sheet date; owners' equity items, except for the item of "undistributed profits", are translated at the spot exchange rate prevailing on the transaction date or an average exchange rate.

Revenue and expenses presented in the income statement are translated at the average

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exchange rate.

All items in the statement of cash flows are translated at the exchange rate approximate to the spot exchange rate prevailing on the date when relevant cash flow occurs. Cash affected by the fluctuation in exchange rate, as an adjusting item, is separately presented as the item of "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 income" items under the owners' equity in the balance sheet.

When the Company disposes of an overseas business, the translation differences in foreign currency statements related to such overseas business should be transferred to the current profit or loss from the owners' equity.

4.9 Financial instruments

When the Group becomes a party to a contract for financial instrument, a financial asset, financial liability or equity instrument should be recognized.

Accounting policies implemented as of January 1, 2021

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 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 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 contractual cash flow is only used for interest payment based on the principal or unpaid principal.

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 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 contractual cash flow is only used for interest payment based on the principal or unpaid principal.

At the initial recognition, the Company may irrevocably designate 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 which needs to be separated.

2. Recognition basis and measurement methods of financial instruments

(1) Financial assets measured at amortized cost

Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, and creditor's right investment, etc., 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 creditors' 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

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the interest calculated by the effective interest method, impairment losses or gains, and exchange gains or losses.

At 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 other equity instrument investments, 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.

At derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to 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 the financial liabilities held for trading 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 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 and 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 derecognition, the difference between the consideration paid and the book value of such financial liabilities is included in the current profit or loss.

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 transfer of a financial asset of the Company is classified into the entire transfer and the partial transfer of financial asset. Where the entire transfer of a financial asset meets the derecognition conditions, the difference of the following two amounts will be included in the current profit or loss:

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

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

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

(1) The book value of derecognized part;

(2) The sum of the consideration 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 conditions, the financial assets shall continue to be recognized, and the consideration received shall be recognized as a financial liability.

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 Company 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 at the same time recognize new financial liability.

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

Where financial liabilities are 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) will be included in the current profit or loss.

When the Group buys back part of financial liabilities, it will allocate the entire book value of the said financial liabilities on the repurchase date according to the relative fair value of the part that continues to be recognized and the derecognized part. The difference between the book value of the derecognized part and the consideration paid (including non-cash assets transferred out or new financial liabilities borne) shall be included in the current profit or loss.

5. Determination method for the fair value of financial assets and financial liabilities

The fair value of a financial instrument, for which there is an active market, is the prices quoted for it therein. 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 should 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 should 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.

6. Test 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 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 Group 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, once the overdue period is more than 30 days, the Group may consider that there is obvious increase in credit risk of such financial instrument, unless there is unambiguous evidence that there is no obvious increase in credit risk of such financial instrument following the 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 asset can be fully or partially recovered, the book balance of the financial asset will be directly written down.

7. **Offset of financial assets and financial liabilities**

When the Group 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.

8. **Difference between financial liabilities and equity instruments and their relevant disposal methods**

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

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

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

Accounting policies implemented before January 1, 2021

1. **Classification of financial instruments**

Upon initial recognition, financial liabilities are classified into: Financial assets and financial liabilities measured at fair value through current profit or loss, including

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financial assets or financial liabilities held for trading and financial assets or financial liabilities directly designated to be measured at fair value through current profit or loss; held-to-maturity investments; receivables; available-for-sale financial assets; and other financial liabilities, etc.

2. Recognition basis and measurement methods of financial instruments

(1) Financial assets (financial liabilities) measured at fair value through current profit or loss

The financial assets or financial liabilities can be designated as those measured at fair value through the current profit or loss at the initial recognition only when one of the following conditions is met:

1) Such designation can eliminate or obviously reduce the inconsistencies in recognition and measurement of relevant profit or loss caused by different measurement bases of the financial asset or financial liability.

2) The official written documents on risk management or investment strategies of the enterprise concerned have recorded that the combination of said financial assets, the combination of said financial liabilities, or the combination of said financial assets and financial liabilities will be managed and evaluated on the basis of their fair values and be reported to the key officer.

3) The financial assets or financial liabilities contain embedded derivative needed to be separated.

Financial assets (financial liabilities) measured at fair value through current profit or loss are initially recognized at the fair value upon acquisition (deducting cash dividends that have been declared but not distributed or bond interest that has matured but not been drawn) and the related transaction costs are included in the current profit or loss.

The interest or cash dividend received is recognized as investment income during the holding period. The change in fair value is included in the current profit or loss at the end of the period.

Difference between the fair value and initial entry value is recognized as investment income at disposal; meanwhile, the profit or loss from the change in fair value is adjusted.

(2) Held-to-maturity investments

Held-to-maturity investments are initially recorded at the sum of fair values (less the bond interest that has matured but not been drawn) and relevant transaction expenses when acquired.

During the holding period, interest income is recognized based on the amortized cost and effective interest rate and included in the investment income. The effective interest rate is determined upon acquisition and will remain unchanged during the expected renewal period, or a shorter period if applicable.

Difference between the proceeds and the book value of the investment is recognized as investment income at disposal.

(3) Accounts receivable

For creditor's rights receivable arising from external sales of goods or rendering of service by the Company and other creditor's rights of other enterprises (excluding liability instruments quoted in an active market) held by the Company, including accounts receivable, other receivables and others, the initial recognition amount shall be the contract price or agreement price receivable from purchasing party; for those with financing nature, they are initially recognized at their present values.

Upon recovery or disposal, the difference between the purchase price obtained and the book value of the receivables is included in the current profit or loss.

(4) Available-for-sale financial assets

Available-for-sale financial assets are initially recorded at the sum of fair values (deducting cash dividends that have been declared but not distributed and bond interests that have matured but not been drawn) and related transaction costs when acquired.

The interest or cash dividend received will be recognized as investment income during the holding period. At the end of the period, available-for-sale financial assets are measured at fair value, and the change in fair value is recognized in other comprehensive income. However, for an equity instrument investment that has no quoted price in an active market and whose fair value cannot be reliably measured, and for derivative financial asset linked to the said equity instrument investment and settled by delivery of the same equity instrument, they are measured at cost.

Difference between the purchase price and the book value of the financial assets should be included in investment profit or loss at disposal; meanwhile, amount of disposal corresponding to the accumulated change in fair value which was originally and directly included in other comprehensive income should be transferred out and included in the current profit or loss.

(5) Other financial liabilities

Other financial liabilities are initially recognized at the sum of fair value and transaction expenses. and subsequently measured at amortized cost.

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 assets have been transferred, and the Group 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.

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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 transfer of a financial asset of the Company is classified into the entire transfer and the partial transfer of financial asset. Where the entire transfer of a financial asset meets the derecognition conditions, the difference of the following two amounts will be included in the current profit or loss:

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

(2) The sum of consideration received from the transfer, and the accumulated change amount of fair value originally recorded in owners' equity (where the financial assets transferred are available-for-sale financial assets).

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

(1) The book value of derecognized part;

(2) The sum of the consideration for the derecognized part and the portion of derecognition corresponding to the accumulated amount of the changes in fair value originally and directly included in owners' equity (the situation where the financial asset transferred is an available-for-sale financial asset is involved in).

If the transfer of a financial asset does not meet the derecognition criteria, the financial asset shall continue to be recognized, and the consideration received will be recognized as a financial liability.

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 Company 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 at the same time recognize new financial liability.

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

Where financial liabilities are 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) will be included in the current profit or loss.

When the Group buys back part of financial liabilities, it will allocate the entire book value of the said financial liabilities on the repurchase date according to the relative fair value of the part that continues to be recognized and the derecognized part. The difference between the book value of the derecognized part and the consideration paid (including non-cash assets transferred out or new financial liabilities borne) shall be included in the current profit or loss.

5. Determination method for the fair value of financial assets and financial liabilities

The fair value of a financial instrument, for which there is an active market, is the prices quoted for it therein. 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 should 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 should 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.

6. Test method and accounting treatment for impairment of financial assets (excluding receivables)

Except for the financial assets measured at fair values through current profit or loss, the book value of financial assets on the balance sheet date should be checked. If there is objective evidence that a financial asset is impaired, provision for impairment shall be made.

(1) Provision for impairment of available-for-sale financial assets:

If the fair value of available-for-sale financial assets has significantly declined at the end of the period, or it is expected that the trend of decrease in value is non-temporary after considering of various relevant factors, the impairment shall be recognized, and accumulated losses from decreases in fair value originally and directly included in owners' equity shall be all transferred out and recognized as impairment loss.

For available-for-sale debt instruments whose impairment losses have been recognized, if their fair values rise in the subsequent accounting period and such rise is objectively related to the matters occurring after the recognition of such impairment losses, the previously recognized impairment losses may be reversed and included in the current profit or loss.

Impairment losses from the investment in available-for-sale equity instruments should not be reversed through the profit or loss.

(2) Impairment provision for held-to-maturity investments:

Measurement of provision for impairment loss on held-to-maturity investments is treated in accordance with the measurement method of impairment loss on accounts receivable.

When there is no reasonable expectation that the Group will be able to recover the financial assets, it should directly write off the provision for impairment and write down the book value of the financial assets. Based on the actual situation, the Group will write off the whole or the part of the financial assets.

7. Offset of financial assets and financial liabilities

When the Group 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.

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8. Difference between financial liabilities and equity instruments and their relevant disposal methods

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

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

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

4.10 Hedging instruments

Accounting policies implemented as of January 1, 2021

1. Classification of hedges

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

(2) The term cash flow hedge refers to a hedging of the risk to changes in cash flow. Such changes in cash flow are attributable to a particular risk associated with a recognized asset or liability and a highly probable forecast transaction, or a foreign exchange risk contained in an unrecognized firm commitment.

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

2. Designation of hedging relationship and identification of hedging effectiveness

At the commencement of hedging relationship, the Group formally designated the hedging relationship and prepared a formal written document about the hedging relationship, risk management objectives and hedging strategies. Such document specifies the nature and 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.

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

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

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

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

3. Accounting treatment methods 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 recorded in the profit or loss of the current period.

Where the hedged transaction affects current profit or loss, 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).

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If the forecast transaction or firm commitment is expected not to occur, the accumulative gain or loss of hedging instruments previously recognized in other comprehensive income should be transferred out and included in the current profit or loss. If the hedging instrument has matured or been sold, or the contract is terminated or has been exercised (but not replaced or extended), or the designation of the hedging relationship has been revoked, the amount previously recognized in other comprehensive income should not be transferred until forecast transaction or firm commitment affects the current profit or loss.

(3) Hedges of net investment in an overseas operation

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

Accounting policies implemented before January 1, 2021

1. Classification of hedges

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

(2) The term "cash flow hedge" refers to a hedging of the risk to changes in cash flow. Such changes in cash flow are attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or a foreign exchange risk contained in an unrecognized firm commitment.

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

2. Designation of hedging relationship and identification of hedging effectiveness

At the commencement of hedging relationship, the Group formally designated the hedging relationship and prepared a formal written document about the hedging relationship, risk management objectives and hedging strategies. This document specified hedging instruments, hedged items or transactions, the nature of the hedged risks and the method for the assessment of the effectiveness of the hedge of 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 continuously evaluates the effectiveness of the hedge to determine whether the hedge is highly effective during the designated accounting period of the hedging relationship. If a hedge simultaneously satisfies the following conditions, the Group recognizes it as being highly efficient:

(1) At the commencement of hedge and in subsequent periods, the hedge is expected to be highly effective in offsetting the changes in the fair value or cash flow caused by the hedged risk during the designated periods;

(2) The hedging's actual offset results are within a range of 80% to 125%.

3. Accounting treatment of hedge

(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 recorded in the profit or loss of the current period.

Where the hedged transaction affects current profit or loss, 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 firm commitment is not expected to occur, the gains or losses of the hedging instrument included in shareholders' equity 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.

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(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 profit or loss of the current period. When overseas operation is disposed, any accumulated profit or loss recognized in shareholders' equity shall be transferred out and included in the current profit or loss.

4.11 Notes receivable

Accounting policies implemented as of January 1, 2021

If the enterprise finds a financial instrument with low default risk and a borrower with strong ability to fulfill its obligation of payment for contractual cash flows in the short term, and even if there are adverse changes in the economic situation and operating environment in a longer period of time, it will not necessarily influence the borrower's such ability, then the financial instrument may be considered to have lower credit risk.

See the Note"4.9 Financial instruments-Accounting policies implemented as of January 1, 2021 - Test method and accounting treatment for the impairment of financial assets" hereof.

Accounting policies implemented before January 1, 2021

When there is objective evidence suggesting that the Group will be incapable of recovering all receivables in accordance with the amount of acceptance bills, separate impairment test shall be made at the difference of present value of estimated future cash flows in short of their book values. If there is objective evidence that it is impaired, the impairment loss shall be recognized and included in the current profit or loss.

An impairment test shall be conducted for receivable that are not impaired after the separate test, together with the portfolios with similar credit risk characteristics. See the Note "4.12 Receivables with provision for bad debt made by portfolio or actual description.

4.12 Receivables

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

Accounting policies implemented as of January 1, 2021

See the Note "4.9 Financial instruments-Accounting policies implemented as of January 1, 2021 - Test method and accounting treatment for the impairment of financial assets" hereof.

Accounting policies implemented before January 1, 2021

4.12.1 For receivables with individual significant amount, separate impairment test shall be made.

For receivables that are individually significant, when there is objective evidence suggesting that the Group will be incapable of recovering all receivables in accordance with the original terms of receivables, separate impairment test shall be made at the difference of present value of estimated future cash flows in short of their book values. If there is objective evidence that it is impaired, the impairment loss shall be recognized and included in the current profit or loss.

If separate test indicated that there is no impairment, it shall be included in the following portfolio featured with similar credit risk characteristics for an impairment test.

Standards of the Group for receivables that are individually significant: the balance of accounts receivable accounts for more than 10% of the accounts receivable, the balance of other receivables accounts for more than 10% of other receivables).

4.12.2 Receivables with provision for bad debts made by portfolio

Basis for determining the portfolio	
Aging portfolio	Portfolio is classified by taking the aging of receivables as the credit risk characteristics.
Portfolio of related parties	Receivables within the Group
Portfolio without risk	The portfolio mainly includes receivables outside the Group that can be recovered with conclusive evidence, such as electricity charges receivable from power grid companies, government subsidies and deposits receivable, accounts receivables from minority shareholders that have a significant impact on the Group, and accounts receivable from associates and joint ventures of the Group.
Method for the provision for bad debts made by portfolio	
Aging portfolio	Provision for bad debts by aging analysis
Portfolio of related parties	No provision for bad debts
Portfolio without risk	No provision for bad debts

In portfolio, the provision for bad debts made by the aging analysis method:

Aging	Proportion of provision for receivables (%)	Proportion of provision for other receivables (%)
Within 1 year (including 1 year)	0.00	0.00
1 - 2 years (including 2 years)	10.00	10.00
2 - 3 years (including 3 years)	30.00	30.00
3 - 4 years (including 4 years)	50.00	50.00
4 - 5 years (including 5 years)	80.00	80.00
Over 5 years	100.00	100.00

4.12.3 Receivables with individually insignificant amount and individual provision for bad debts

Reasons for individual provision of bad debts: receivables with individually insignificant amount and where the provision for bad debts made by portfolio cannot reflect the risk characteristics.

Method for making provision for bad debts: make provision for bad debts based on the difference of the future cash flow's present value in short of its book value.

Where the Group transfers receivables to financial institutions without attaching any right of recourse, the difference of the transaction cost less the book value of receivables written down and relevant taxes and surcharges, is included in the current profit or loss.

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4.12.4 Recognition criteria for losses on bad debt of receivables

Where there is any of the following circumstance, the receivables are recognized as bad debts according to stipulated procedures to write off the provision for bad debts.

I. The debtor is unable to repay debts within a short period as it has been cancelled, bankrupt, or insolvent, has severely insufficient cash flows, or suffers severe natural disasters, causing suspension of production;

II. Despite the court's judgment, the debtor cannot repay debts or the debtor has no property for enforcement after the prescribed enforcement period expires;

III. The debtor has delayed the performance of its debt repayment obligations for more than 3 years, and there is sufficient evidence to show that receivables cannot or are unlikely to be recovered;

IV. There is other sufficient evidence to prove that receivables cannot or are unlikely to be recovered.

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, localized spare parts, and general and special spare parts, excluding strategic spare parts in stock.

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

The Group's inventories are measured at actual costs when acquired; when inventories are received or delivered, the actual cost of nuclear fuels is determined by refueling batches under the individual pricing method, calculated under the output method, and amortized to the production cost in installments. Except for nuclear fuels, the actual cost of other inventories delivered is determined under the weighted average method. Low-value consumables and packaging materials are amortized by using the one-off amortization method. The perpetual inventory system is adopted for accounting.

4.13.3 Determination criteria and provision method for inventory depreciation reserves

On the balance sheet date, inventories should 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.

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

Accounting policies implemented as of January 1, 2021

4.14.1 Recognition method and criteria for contract assets

The Group presents contractual assets or contractual liabilities in the balance sheet based on the relationship between its performance of fulfillment obligations and customer payments. The Group's right to charge the consideration via goods transfer or service rendering to the customer (and the right depends on other factors except for the time lapses) shall be presented as contract assets. 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 the Note "4.9 Financial instruments- Accounting policies implemented as of January 1, 2021 - 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 Judgement criteria for common control and significant influence

Common control refers to the mutual control over certain arrangement based on relevant agreements, however, activities related to such arrangement can be decided only when the consensus of the participating party sharing the right of control is obtained. Where the Group exercises joint control over the investee with other parties to the joint venture and enjoys the right on the investee's net assets, the investee is a joint venture of the Group.

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

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4.15.2 Determination of initial investment costs

(1) Long-term equity investment acquired from business combination

For the long-term equity investments in subsidiaries formed by the business combination under common control, the share of book value of its owners' equity in the combinee in the consolidated financial statements of the ultimate controller shall be recognized, on the combination date, as the initial cost of the long-term equity investment. The difference between the initial investment cost of long-term equity investments and the book value of consideration paid is used to adjust the capital premium in capital reserves; and if the capital 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 investments acquired by means other than business combination

For long-term equity investments acquired through making payments in cash, its initial investment cost is the actually paid purchase cost.

For long-term equity investments acquired from issuance of equity securities, the initial investment costs are the fair values of the issued equity securities.

4.15.3 Subsequent measurements and recognition of profit or loss

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

Long-term equity investments of the Company in its subsidiaries are accounted for under the cost method, unless they comply with the conditions for held-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 investment accounted for under the 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 shall, 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 shall, 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 shall adjust the book value of the long-term equity investment and include such change in the owners' equity.

The Company should, based on the fair value of net identifiable assets of the investee when the investment is made, recognize its attributable share of the net profits or losses, other comprehensive income and other changes in owners' equity of the investee after the adjustment made to the net profit and other comprehensive income of the investee according to the accounting policies and accounting period adopted by the Company.

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.

For net losses on joint ventures or associates, apart from the obligation of assuming the extra loss, the Company should write down such losses with the book value of long-term equity investments and the long-term equity where net investments in joint ventures or associates have been formed substantially; and the maximum of such losses should be the sum of the book value and long-term equity mentioned above. Where any joint venture or associate realizes net profit in the future, the Company should 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.

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Where the Company loses the common control over or significant influence on 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 shall 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 shall 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. Where the aforesaid disposal does not belong to a package deal, the accounting treatment shall be made respectively for each transaction.

4.15.4 Recognition criteria and provision method for provision 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 expenditures related to investment properties are included in the costs of investment properties when relevant economic benefits are likely to flow in the Company and their costs can be measured reliably; otherwise, such subsequent expenditures shall be included in 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 refer to the tangible assets held for the purpose of producing commodities, rendering services, renting or business management with useful lives exceeding one accounting year.

Fixed assets are recognized when 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.

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

4.17.2 Classification and depreciation methods of fixed assets

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

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

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

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		20-30	5.00
Conventional Island Electronic Equipment		15-20	0.00
Conventional Island Instrument Control Equipment		10-15	
Auxiliary System Machinery Equipment		20-30	5.00
Auxiliary System Electronic Equipment		15-20	0.00
Auxiliary System	Output method	10-15	

Category of fixed assets	Depreciation method	Depreciation life (Year)	Residual value rate (%)
Instrument Control Equipment			
Non-nuclear Island Machinery Strategic Fixed Assets	Output method	20-30	5.00
Nuclear Island Machinery Strategic Fixed Assets		20-40	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

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No.	Category of assets	Useful life (year)	Depreciation method	Net residual value rate (%)
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 of fixed assets

The subsequent expenses on fixed assets refer to expenses on renewal, reconstruction and repair incurring in the course of using the fixed assets.

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

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

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

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

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

Impairment losses of fixed assets shall 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 Recognition basis and measurement of fixed assets acquired under finance lease

Before the implementation of the new standards for leases, assets acquired under finance leases are recognized where the lease agreement signed by the Company with the leasee specifies one of the following conditions:

(1) the ownership of the leased assets belongs to the Group at the expiration of lease term;

(2) the Company has the option to purchase the asset and the purchase price is far lower than the asset's fair value at the time of the option being exercised;

(3) the lease term covers the most of the useful life of the leased asset;

(4) there is no large difference between the present value of the minimum lease payments on the lease commencement date and the fair value of the asset.

(5) the leased asset is of such a special nature that only the lessee can use it without making major modifications. On the lease commencement date, the Company takes the fair value of the leased asset or the present value of the minimum lease payment (whichever is lower) as the entry value of the leased asset, and takes minimum lease payments as the book value of long-term payables, and the difference between them is deemed as unrecognized financing expenses.

Since the implementation of the new standards for leases, the Company will conduct the recognition and measurement according to the relevant provisions on the right-of-use asset in the new standards for leases. Please see the accounting treatment of the right-of-use asset in the Note "4.36 Leases - accounting policies as of implementing the new standards for leases".

4.17.6 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. When fixed assets are sold, transferred, scrapped or damaged, the Company will include such disposal revenue, deducting the book value and related taxes and surcharges thereof, in the current profit or loss.

4.18 Construction in progress

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

The cost of construction in progress is measured at the actual cost incurred. The actual cost includes the construction cost, installation cost, borrowing cost eligible for capitalization and other necessary expenditure incurred before making the construction in progress reach the working condition for intended use. When the construction in progress reaches the working condition for intended use, it will be transferred to fixed assets, and the provision for depreciation will be made in accordance with the policies for the depreciation of fixed assets of the Company.

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.

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If there is any indication that the construction in progress may be impaired, the Company will estimate the recoverable amount thereof. If any evidence suggests that an individual construction in progress may be impaired, the Company will estimate the recoverable amount thereof on an individual basis. When it is difficult to estimate the recoverable amount of an individual construction in progress, the Company will determine the recoverable amount of the asset group to which the construction in progress belongs.

The recoverable amount of the construction in progress is the higher of the net amount of the fair value of the construction in progress less disposal expenses or the present value of the estimated future cash flows of such construction in progress.

If the recoverable amounts of construction in progress are lower than their book values, the book values of the construction in progress are written down to their recoverable amounts. The write-downs are recognized as impairment losses of the construction in progress and included in the current profit or loss. Provisions for impairment of the construction in progress are made accordingly.

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

4.19 Borrowing costs

4.19.1 Recognition criteria 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 in the current profit or loss.

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

4.19.2 Capitalization period for borrowing costs

Capitalization period refers to the period from the commencement of capitalization of borrowing costs to its cessation, 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;

(3) The acquisition and construction or production activities which are necessary to prepare the assets for their intended use or sale have already started.

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

4.19.3 Period of capitalization suspension

If the acquisition and construction or production activities of assets eligible for capitalization are abnormally interrupted and such condition lasts for more than three months, the capitalization of borrowing costs should be suspended; if the interruption is necessary procedures for the acquired, the constructed or produced assets eligible for capitalization to reach the working conditions for its 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

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

As for general borrowings used for acquiring and constructing or producing assets eligible for capitalization, the 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 actual interest rate of general borrowings.

During the capitalization period, the exchange difference between the principal and interest of special loans in foreign currency is capitalized and included in the cost of assets that meet the capitalization conditions. Exchange differences arising from the principal and interest of foreign currency loans other than special loans in foreign currency are included in the current profit or loss.

4.20 Uranium assets

Uranium assets refer to the mining fields, in-situ leaching pits and related facilities and interests in mining areas owned or controlled by the Company.

4.20.1 Rights and interests of mining area

Rights and interests of mining area refer to the right acquired by the Company to explore, develop and produce uranium in the mining area. The costs incurred for obtaining the rights and interests of the mining areas are capitalized upon occurrence. The rights and interests of mining are acquired by the Company are initially measured at the cost at the time of their 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 makes the provision for depletion of the rights and interests of the proven mining area by using output method and includes the same in costs; no provision for depletion would be made for the unproven mining area.

For the transfer of the rights and interests of proven mining areas and all the rights and interests of unproven mining areas subject to individual provision for impairment, the difference between the transfer income and the book value of the rights and interests of mining areas will be included in the current profit or loss; for the transfer of the rights and interests of unproved mining area subject to the provision for impairment made on the basis of mining area group, if the transfer income is larger than the original book value of the mining area, the difference will be included in the current profit or loss; if the transfer income is less than the original book value of the mining area, the transfer income will be used to offset the original

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book value of the mining area and no profit or loss will be recognized.

4.20.2 Uranium exploration

Uranium exploration refers to geological surveys, censuses and detailed investigations, public evaluations, drilling, exploratory tunneling and other related activities for the purpose of identifying exploration areas or proving uranium reserves. The capitalization of exploration expenditures adopts the successful efforts method, that is, only exploration expenditures for which proved economically recoverable reserves are discovered can be capitalized, and carried forward to the cost of stopes, well sites and related facilities, otherwise they will be included in the current profit or loss. If expenditures have been expensed for exploration and economically proved reserves are found, the expensed exploration expenditure shall not be adjusted, and the expenditures incurred for re-exploration shall be capitalized.

4.20.3 Development of uranium mine

Development of uranium mine refers to the construction activities of stope, well site and related facilities in order to obtain uranium mines in proven mining areas. Expenditures incurred in uranium mining activities shall be capitalized according to their uses, as the cost of stope, well site and related facilities formed by uranium mining.

4.20.4 Uranium production

Uranium production refers to the activities of mining uranium from uranium mines, and activities such as collection, haulage, hydrometallurgy, on-site storage and mine management within the mining area. The production costs of uranium mines include depletion of relevant mining rights and interests, depletion of stopes, wells and related facilities, depreciation of mining equipment and facilities, and operating expenses. The Company uses the output method to accrue depletion for stopes, well sites and related facilities.

4.20.5 Disposal costs of uranium mines

If the retirement obligations undertaken by the Company for the mining areas meet the conditions for recognition of estimated liabilities, the estimated disposal costs of uranium mines shall be discounted to recognize the estimated liabilities, and correspondingly increase the book value of stopes, well sites and related facilities. The discount rate of disposal costs of uranium mines shall be determined by lowering the average benchmark interest rate on RMB loans with the term over 5 year or more in the recent 5 years (if there is no benchmark loan interest rate, it shall be determined by the average interest rate on RMB loans with the term over 5 years or more in the market) by 10%. If it does not meet the conditions for recognition of expected liabilities, expenses for dismantling, moving, site cleaning, etc., which occurred at the time of disposal, will be treated as cleaning expenses when actually incurred, and included in the current profit or loss.

4.20.6 Impairment of the rights and interests of mining areas

On the balance sheet date, in case of any impairment of the rights and interests of the proven mining area, the difference between the recoverable amount and its book value will be recognized as impairment loss, which will be included in the current profit or loss, and the corresponding provision for asset impairment will be recognized.

For the rights and interests of the unproven mining areas, an impairment test shall be conducted every year. If the impairment test is carried out according to a single mining area, and its fair value is lower than its book value, the difference between the fair value and its book value will be recognized as impairment loss, which will be included in the current profit or loss, and the corresponding provision for asset impairment will be made; If the impairment test and the provision for impairment are

carried out on the basis of mining area group, the recognized impairment loss will not be allocated to the book value of the rights and interests of individual mining area. Losses from the impairment of the rights and interests of mining areas shall not 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 will only be recognized when all the following criteria are satisfied:

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

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

4.21.2 Measurement of intangible assets

(1) The Company initially measures intangible assets at cost on acquisition. The costs of externally purchased intangible assets include purchase prices, relevant taxes and surcharges and other directly attributable expenditures incurred to prepare the assets for their intended uses.

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

For intangible assets with definite useful lives, the Company makes the amortization thereof within the period during which they can bring economic benefits to the Company; if such period cannot be forecast, those intangible assets will be taken as intangible assets with indefinite useful lives and not be amortized.

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

Item	Estimated useful life
Software	5 - 10 years
Land use right	Statutory useful life not exceeding 50 years
Patent right	At the shortest of estimated useful lives, benefit period stipulated in contracts and effective period stipulated by law

The Company reviews the useful lives and depreciation methods of intangible assets with limited lives at the end of each year.

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

4.21.4 Determination basis of intangible assets with indefinite useful lives and procedures for reexamining its useful lives

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

4.21.5 Provisions for impairment on 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.

For the intangible assets with indefinite useful lives, the impairment test will be

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conducted 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 the individual asset, the recoverable amount of an asset group to which the said intangible asset belongs will be determined.

The recoverable amount of the asset is the higher of the net amount of the fair value of intangible assets less disposal expenses or the present value of the estimated future cash flows of the intangible assets.

If the recoverable amount of an intangible asset 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 intangible asset and included in the current profit or loss; meanwhile, corresponding provision for impairment of the intangible asset will be made.

After the confirmation of impairment loss of intangible assets, the depreciation or amortization cost of the impaired intangible assets will be adjusted accordingly in the future for amortizing the book values (with the estimated net residual value deducted) of adjusted intangible assets over their remaining useful lives on a systematic basis.

The impairment loss of intangible assets should not be reversed in subsequent accounting periods, once recognized.

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

The Company's internal research and development expenses 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 Specific criteria for expenditures in the development phase qualifying for capitalization

Research expenditures are included in the current profit or loss when such expenditures occur. Expenditures in the development phase that meet the following conditions at the same time shall be recognized as intangible assets, and those expenditures that fail to meet the following conditions shall be included in the current profit or loss:

(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

shall 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 asset, and it is able to use or sell the intangible asset; and

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

Development expenses which fail to satisfy the above-mentioned conditions are included in the current profit or loss when they 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.

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 Company does not amortize the goodwill, but conducts the impairment test for goodwill at least once at the end of each year regardless of whether there are signs of impairment.

The Group conducts impairment tests for goodwill. For the book value of goodwill formed from business combinations, it will be allocated to the related asset groups on the acquisition date under reasonable method; where it is difficult to allocate the same to related asset groups, it will be allocated to the relevant asset groups. Relevant asset group or portfolio of asset groups refers to the asset group or portfolio of asset groups which is able to benefit from the synergistic 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 test the impairment of the asset group or portfolio of asset groups with goodwill, and compare the book value thereof with said recoverable amount; if the said recoverable amount is lower than the book value thereof, the amount of impairment losses should be firstly used to deduct book value of goodwill allocated to the asset group or the portfolio of asset group, and then deduct book value of other assets according to the proportion of the book value of other assets other than the goodwill in the asset group or the portfolio of asset group. The above losses from impairment of goodwill cannot be reversed in subsequent accounting periods, once recognized.

4.23 Long-term deferred expenses

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

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4.24 Impairment of long-term non-financial assets

The Group checks long-term equity investments, fixed assets, construction in progress, intangible assets with limited useful lives and other items on each balance sheet date. Where there are signs of impairment, impairment test should be made. Impairment tests for goodwill and intangible assets with uncertain useful lives shall be conducted at the end of every year whether they have signs of impairment or not. If it is difficult to estimate the recoverable amount of the individual asset, the Group shall carry out a test for the asset group or combination of asset groups that the individual asset belongs to.

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

Signs of impairment are as follows:

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

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

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

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

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

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

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

4.25 Contract liabilities

Accounting policies implemented as of January 1, 2021

The Group presents contractual assets or contractual liabilities in the balance sheet based on the relationship between its performance of fulfillment obligations and customer payments. The Group's 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 should be presented at net amount.

4.26 Employee compensation

4.26.1 Short-term compensation

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

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

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

4.26.2 Dismissal benefits

Where the Group provides the dismissal benefit to its employees, the employee compensation liability arising from the dismissal benefit shall be recognized on the following date, whichever is earlier, and included in the current profit or loss: when the Company fails to unilaterally withdraw the dismissal benefit offered due to the termination of the labor relation plan or layoff proposal; when the Company confirms the costs or fees associated with the reorganization involving the payment of the dismissal benefits.

4.26.3 Post-employment benefits

(1) Defined contribution plan

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

In addition, the Group also participated in the enterprise annuity payment system (supplementary pension insurance) approved by relevant state departments. The Group makes payments to the annuity plans or local social insurance institutions in a certain proportion to the total employee wage, with corresponding expenses included in the current profit or loss or assets-related cost.

(2) Defined benefit plan

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

A net liability or net asset in connection with the defined benefit plan is recognized at the present value of the obligation under the defined benefit plan less the deficit or surplus arising out of the fair value of the assets under the defined benefit plan. For a surplus of defined benefit plans, the Group should measure the net asset of such defined benefit plans at the lower of the surplus of such defined benefit plans and the asset thereof.

Obligations under the defined benefit plan, including the payment obligation that is expected to be done within 12 months following the annual reporting period when the employees serve for the Company, are discounted at the market yield of the national debt matching with the obligatory term of the defined benefit plan and the currency on the balance sheet date or the bonds

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of the high-quality companies in the active market.

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 assets-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 undistributed profits.

For the settlement of the defined benefit plan, the balance between the present value and the settlement price in regard to the defined benefit plan confirmed on the settlement date shall be recognized and settled as gains or losses.

4.26.4 Other long-term employee benefits

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

Other long-term employee benefits provided for employees by the Group in conformity with defined contribution plans should be accounted for according to the defined contribution plans. For other long-term employee benefits provided for employees by the Group in conformity with defined contribution plans, the Group will determine and measure the net liabilities or net assets of other long-term employee benefits according to the defined contribution plans. In 2021, the Group recognized the employee compensation costs arising from other long-term employee benefits as the following components: service costs; net interest on net liabilities or net assets of other long-term employee benefits; changes arising from re-measurement of net liabilities or net assets of other long-term employee benefits. The total net amount is included in the current profit or loss or asset-related costs.

4.27 Share-based payment

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

4.27.1 Equity-settled share-based payment and equity instruments

The equity-settled share-based payment in return for services from employees shall be measured at the fair value of the equity instruments granted to the employees. As 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 date of grant. 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.

If the terms of equity-settled share-based payments are modified, at least the services obtained shall be confirmed in accordance with the unmodified provisions. 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.

If the Group canceled equity instruments granted during the waiting period, it shall treat such cancellation as acceleration of the exercisable rights and shall immediately include the amount that should be recognized during the remaining waiting period in the current profit or loss. Capital reserves should be also recognized. However, if new equity instruments were granted and such new equity instruments granted are recognized to be used to replace the canceled equity instruments on the date of grant of new equity instruments, then the alternative equity instruments for granted should be handled in the way same as the revision to terms and conditions on handling the original equity instruments.

4.27.2 Cash-settled share-based payment and equity instruments

The cash-settled share-based payments shall be measured at the fair value of liabilities calculated and recognized based on the shares or other equity instruments undertaken by the Group. As to the share-based payment that can be exercised immediately after the grant, it should be included in the relevant costs or expenses at the fair value of the liabilities assumed on the date of grant. The liabilities should be increased accordingly. As to an equity-settled share-based payment, after grant, if the right cannot be exercised until the services within the vesting period come to an end or until the prescribed performance conditions are met, the services obtained in the current period shall be included in the relevant costs or expenses and included in liabilities accordingly, based on the best estimate of exercisable rights on each balance sheet date within the vesting period and according to the fair value of liabilities assumed by the Group. The Company shall, on each balance sheet date and on each account date prior to the settlement of the relevant liabilities, re-measure the fair values of the liabilities and include the changes in the current profit or loss.

4.27.3 Determination method of fair values of equity instruments

With respect to the granted equity instruments such as the shares existing in the active market, the determination of their fair value shall be subject to the quotation in the active market and based on the terms and conditions for the grant of shares. With respect to the granted equity instruments such as the stock options not existing in the active market, the valuation techniques such as the option price model shall be adopted and the terms and conditions for the grant of shares shall be taken into consideration for the determination of their fair value.

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

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

4.28 Bonds payable

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

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

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4.29 Estimated liabilities

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

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

(2) the performance of such obligation is likely to result in outflow of economic benefits from the Group;

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

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

The Company, when determining the best estimate, has had a comprehensive consideration of risks with respect to contingencies, uncertainties and the time value of money. If the time value of money is significant, the best estimates shall 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 estimates will be determined at the average amount of upper and lower limits within the range; under other circumstances, the best estimates shall be treated as follows in different circumstances:

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

- If a contingency involves multiple items, it shall be recognized base on various possible results and the dependent probability.

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

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

4.30 Preferred stock, perpetual debt and other financial instruments

In accordance with contractual terms of the perpetual bond/ preferred stock issued and economic substance reflected and not only as per legal form, the Group classifies such financial instruments or parts thereof as financial assets, financial liabilities or equity instruments at the time of the initial recognition.

Where the financial instruments such as perpetual bond/ preferred stock issued by the Group satisfy any of the following conditions, the financial instruments or their components, at the initial recognition, will be classified as financial liabilities:

(1) Where there is any contractual obligation performed by delivering cash or other financial assets that cannot be unconditionally avoided by the Group;

(2) Where the financial instruments such as perpetual bond/ preferred stock include contractual obligations to deliver variable amounts of own equity instruments for settlement;

(3) Where the financial instruments such as perpetual bond/ preferred stock include the

derivatives that are settled with their own equity (such as equity transfer, etc.), and the derivative instruments are not exchanged at a fixed amount of its own equity instruments for a fixed amount of cash or other financial assets for settlement;

(4) There is any contract clause that indirectly forms a contractual obligation; or
(5) At the liquidation by the issuer, the perpetual bond is in the same liquidation order as the ordinary bonds and other debts issued by the issuer.

The whole or components of the financial instruments such as perpetual bond/ preferred stock that do not meet any of the above conditions are classified as equity instruments at the time of initial recognition.

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 Company 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, it will be taken as profit distribution. If the preferred shares have been redeemed according to contract terms, the redemption price shall be used to offset relevant equities.

4.31 Revenue

Accounting policies implemented as of January 1, 2021

1. Accounting policies for revenue recognition and measurement

The Group will recognize the revenue when the obligations in the contract are performed, that is, when the customer obtains control of the related goods or services. Obtaining control of related goods or services refers to being able to dominate the use of the goods or the services and obtain almost all economic benefits from them.

Where the contract contains two or more performance obligations, the Group will allocate the transaction price to each individual performance obligation based on the relative proportion of the individual selling price of the goods or services promised by each individual performance obligation on the contract commencement date. 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 in accordance with the terms of the contract and in combination with its past practice, and meanwhile take into account the impact of variable consideration, the existence of significant financing elements in the contract, non-cash consideration and consideration payable to the customer. 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. Where there is a significant financing element in a contract, the Group determines the transaction price based on the assumed amount of cash to be paid when the customer obtains control of the goods or services, and amortizes the difference between the transaction price and the contract consideration over the contract period at the effective interest method.

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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:

- The customer obtains and consumes the economic benefits brought by the performance of the Group while the Group is performing the obligation;
- Customers are able to control the goods under construction by the Group in the course of performing obligations.
- The goods produced by the Group during the performance of the contract have irreplaceable uses, and the Group has the right to receive payments for the portion of the performance that has been completed to date.

For performance obligations performed within a certain period of time, the Group recognizes revenue pursuant to the progress of performance in such period, unless the performance progress cannot be reasonably determined. The Group uses either the output or input method to determine the performance progress, by taking into account the nature of the goods or services. When the performance progress cannot be reasonably determined, if the cost incurred is expected to be compensated, the revenue will be recognized by the Group at the amount of the cost incurred until the performance progress can be reasonably determined.

For performance obligations performed at a certain time-point, the Group recognizes revenue when the customer obtains control over the relevant goods or services. The Group will consider the following signs when judging whether the customer has acquired the right of control over relevant goods or services:

- The customer has the current payment obligation for such goods or service, i.e., the Group enjoys the current right to collect the payment for such goods or service.
- 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.

Accounting policies implemented before January 1, 2021

1 Recognition of revenues from sale of goods

(1) General principles

Revenue from the sale of goods is recognized when:

1) The Company has transferred significant risks and rewards of ownership of the goods to the buyer;

2) The Company retains neither continuous management rights associated with ownership of the goods sold nor effective control over the goods sold;

3) It is probable that the amount of revenue can be measured reliably;

4) The related economic benefits are likely to flow into the Company;

5) The relevant amounts of costs that have occurred or will occur can be measured reliably.

2 Recognition of revenues from rendering of services

Where the transaction result of rendering of service can be estimated reliably, revenue from rendering of service is recognized by using the percentage-of-completion method at the end of the period.

3 Recognition of revenue from transferring use right of assets

When the economic benefit related to the transaction is probably to flow into the Company and the relevant revenue can be reliably measured, the revenues from transfer of right to use assets are recognized under the following circumstances:

(1) The amount of interest revenue is determined based on the time and effective interest rate for others to use the monetary funds of the Company.

(2) The amount of revenue from usage is determined based on the charging time and method as agreed in relevant contract or agreement.

4.32 Construction contract

Accounting policies before implementing new revenue standards

4.32.1 Revenues from construction contracts include:

(1) the initial income under the contract;

(2) the income from the alteration of contracts, claims, rewards, etc.

4.32.2 Recognition of contract revenue

(1) the alteration of contracts shall be recognized as revenues of contracts when the following conditions are simultaneously satisfied:

1) the customers recognize the revenues increased due to the alteration;

2) the revenue can be reliably measured.

(2) the claims shall be recognized as the revenues of contracts when the following conditions are simultaneously satisfied:

1) the other party is expected to accept the claim based on the negotiation;

2) the amount which the other party agrees to accept can be reliably measured.

(3) The rewards shall be recognized as the revenues of contracts when the following conditions are simultaneously satisfied:

1) it is enough to judge that the project progress and quality can reach or surpass the standards as stipulated in the contract based on the progress of the completion;

2) the reward can be measured reliably.

4.32.3 Recognition of contract costs

Contract costs include the direct expenses and indirect expenses related to the execution of the contract incurred from the signing of the contract to the completion of the contract.

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The direct expenses are directly included in the contract costs at occurrence, while indirectly expenses are included in contract costs through the amortization made by the systematic and reasonable method on the balance sheet date.

After the contract completion, the income from disposal of residual materials and the sporadic income relevant to the contract are used to offset the contract cost.
Contract costs exclude the general and administrative expenses and selling expenses, selling and distribution expenses and financial expenses included in the current profit or loss. Expenses relevant to the conclusion of contract are directly included in the current profit or loss.

4.32.4 Recognition of contract revenue and contract expenses

If the outcome of a construction contract can be estimated in a reliable way at the end of the period, the contract revenue and contract costs shall be recognized at the percentage-of-completion method on the balance sheet date. If the outcome of the construction contract cannot be reliably estimated, and the contract cost is recoverable, the contract revenue will be recognized based on the actual recoverable contract cost and recognized as the contract expense during the period when it is incurred; if the outcome of the construction contract cannot be reliably estimated, but the contract cost is irrecoverable, the contract cost will be recognized as a contract expense at occurrence and will not be recognized as a contract revenue.

4.32.5 Method of recognizing the progress of contract completion

The progress of contract completion of the Group shall be determined based on the proportion of the actually incurred contract costs accumulated in the estimated total costs or the percentage of the completed contract work in estimated total contract work.

4.32.6 Recognition of and provision for estimated contract losses

For any contract in progress, an impairment test will be conducted at the end of the period. When the estimated total costs of the construction contracts exceed the total contract income, the estimated contract losses are incurred, and the provisions for losses are made and recognized as the current expenses. At the completion of a contract, the provision for loss made should be used to offset the contract expense.

4.33 Contract costs

Accounting policies implemented as of January 1, 2021

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

The cost incurred by the Group for the performance of the contract that does not fall within the scope of other business accounting standards and meets the following conditions at the same time is recognized as an asset as contract performance costs:

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.

Assets related to contract costs are amortized on the same basis as the recognition of revenue from the goods or services related to such 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 at the time of occurrence.

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 due to the transfer of goods or services related to the asset;
2. The cost that is expected to be incurred for the purpose of transferring relevant goods or services.

If the factors causing the impairment in the previous period change, resulting that the above-mentioned difference is higher than the book value of such assets, the Group will reverse the provision for impairment which has been made originally, and include it in the current profit or loss. However, the book value of assets reversed should not exceed the book value of such assets on the reversal date as if no provision for impairment has been made.

4.34 Government grants

4.34.1 Classification of government grants

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

Asset-related government grants refer to government grants obtained by the Group for forming long-term assets by acquisition, construction or other manners. Income-related government grants refer to government grants excluding the asset-related government grants.

4.34.2 Measurement and derecognition of government grants

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

Where asset-related government grants are recognized as the deferred income, they will be included in the current profit or loss by reasonable and systematic methods within useful lives of related assets (Where such grants are related to the routine activities of the Group, they will be included in other income; where such grants are not related to the routine activities of the Group, they will be included in non-operating revenue). 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.

Income-related government grants used to compensate for relevant costs or losses which will occur in the following period in the Group shall be recognized as the deferred income, and, during the period when relevant costs or losses are recognized, be included in the current profit or loss (where income-related government grants are relevant to routine activities of the Group, such grants shall be included in the other income; where income-related government grants are irrelevant to routine activities of the Group, such grants shall be included in the non-operating revenue) or used to offset relevant costs or losses; income-related government grants used to compensate for relevant costs or losses incurred in the Group shall be included in the current profit or loss (where income-related government grants are relevant to routine

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activities of the Group, such grants shall be included in the other income; where income-related government grants are irrelevant to routine activities of the Group, such grants shall be included in the non-operating revenue) or used to offset relevant costs or losses.

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

4.34.3 Accounting treatment for repayment 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) When the book value of the relevant assets is set off upon initial recognition, the book value of the asset is adjusted;

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

(3) If they fall under other circumstances, they will be directly included in the current profit or loss.

4.35 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.

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

Deferred income tax assets are recognized at deductible temporary differences to the extent that it shall not exceed the taxable income probably obtained in future period and used to deduct the deductible temporary differences. For deductible losses and tax credits that can be carried forward to subsequent periods, deferred income tax assets arising therefrom are recognized to the extent of the taxable income probably obtained in future period that can be used for deducting the deductible losses and tax credits.

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

The exceptions to the requirement to recognize deferred income tax assets/liabilities include:

- Initial recognition of goodwill;
- Transactions or matters that neither belong to the business combination nor affect the accounting profit and taxable income (or deductible loss) when they occur.

For the taxable temporary differences related to the investments in subsidiaries, associates and joint ventures, the deferred income 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, the deferred income tax assets and deferred income tax liabilities are measured at the tax rates applicable to the period where relevant assets are expected to be recovered or relevant liabilities are expected to be discharged, 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 in the future to offset against the benefit of deferred income tax assets, the book value of deferred income tax assets will be written down. If it is likely to obtain sufficient taxable income, the book value of deferred tax assets written down will be recovered.

If the Group 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 Group shall be presented based on the net amount upon offset.

On the balance sheet date, the deferred income tax assets and deferred income tax liabilities that satisfying the following conditions at the same time are presented by net amount after offset as follows:

- The taxpayer has the legal rights to settle income tax assets and income tax liabilities for the current period with net amount;

- 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 reverse of deferred income tax assets and liabilities, the involved taxpayer intends to balance income tax assets and liabilities for the current period with net settlement at the time of obtaining assets and discharging liabilities.

4.36 Leases

Accounting policies implemented as of January 1, 2021

A lease refers to a contract where the lessor transfers the asset use right to the lessee for a certain period to get relevant consideration. On the commencement date of a contract, the Group evaluates whether the contract is concluded for lease or involved with lease. If any party to a contract has exchanged the right to control the use of one or more identified assets within a certain period for consideration, the contract is concluded for lease or involved with lease.

If the contract is involved with several individual leases at the same time, the Group will divide the contract and carry out the accounting treatment for lease individually. If the contract includes both the lease part and non-lease part, the lessee and the lessor will separate the lease part from the non-lease part.

1. The Group as the 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. Right-of-use assets are initially measured at cost. Such cost includes:

- the initial measurement amount of lease liabilities;

- in case of any lease incentives, relevant amount of the lease incentives enjoyed shall be deducted from the lease payment paid on or before the commencement date of the lease term;

- the initial direct costs incurred of the Company;

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- the costs incurred of the Company for demolishing and removing leased assets, restoring the site where the leased assets are located, or restoring the leased assets to the state agreed in the lease terms. Such costs exclude the costs incurred for the production of inventory.

The Group makes the provision for depreciation of right-of-use assets by the straight-line method. Where the Group can reasonably confirm that the ownership of the leased assets can be obtained at the expiration of the lease term, the provision for depreciation of right-of-use assets should be made over the remaining useful life for the leased assets; otherwise, such provision should be made over the lease term or the remaining useful life for the leased assets, whichever is shorter.

The Group determines whether the right-of-use assets have been impaired according to the principle stated in the Note "4.24 Impairment of long-term non-financial assets", and makes accounting treatment for the identified impairment losses.

(2) Lease liabilities

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

- Fixed payments (including substantial fixed payments), and if there is any lease incentive, the relevant amount of the lease incentive shall be deducted;
- Variable lease payment depending on certain index or ratio;
- the payments expected to be paid based on the residual value of the guarantee provided by the Company;
- The executive price for buying the option, provided that the Company is reasonably certain that it will execute the option;
- Payment needs to be paid for executing the lease termination option, provided that it is reflected that the Company will execute the lease termination option during the lease term.

The Group takes the interest rate implicit in lease as the discount rate, or takes the interest rate for incremental borrowings of the Group as the discount rate if the interest rate implicit in lease cannot be determined reasonably.

The Group calculates the interest expenses for lease liabilities over all periods within the lease term based on the fixed and periodic interest rate, and includes the same in the current profit or loss or the asset-related cost.

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 date of the lease term, in case of the following situations, the Group will remeasure the lease liabilities and adjust the corresponding right-of-use assets. If the book value of right-of-use assets has been reduced to zero, but the lease liabilities still need to be reduced, the Group will include the difference in the current profit or loss:

- If the Group's assessment result of call potion, renewal option or lease termination option changes, or the actual execution situation of the aforesaid option is inconsistent with the original assessment result, the Group will remeasure the lease liabilities at the present value calculated based on the lease payment after the change at the revised discount rate;

- If the actual fixed payment, the amount expected to be payable of the residual value of the guarantee or the index or ratio used to determine the lease payment changes, the Group will remeasure the lease liabilities at the present value calculated based on the lease payment after the change at the original discount rate. However, if the change in lease payment is caused by the change in the floating rate, the present value will be calculated at the revised discount rate.

(3) Short-term lease and lease of low-value assets

The Group chooses not to recognize the short-term lease and low-value asset lease as the right-of-use assets and lease liabilities, and includes relevant lease payments in the current profit or loss or asset-related cost by the straight-line method over all periods within the lease term. Short-term leases refer to 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 lease refers to the lease where the price is low when the individual leased asset is the brand-new asset. 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:

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

2) Where 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 period, and re-measure lease liabilities according to the present value calculated by the changed lease payments and the revised discount rate.

If the lease scope or term is reduced due to the lease change, the Group will reduce the book value of right-of-use assets accordingly and include relevant gains or losses from the partial or whole termination of the lease in the current profit or loss. If other lease change causes the remeasurement of lease liabilities, the Group will adjust the book value of right-of-use assets accordingly.

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

For the adoption of simplified methods of rent concession related to the COVID-19 epidemic, the Group will not evaluate whether the lease change has occurred, it will continue to calculate the interest expense of the lease liabilities according to the same discount rate as before the concession and include it in the current profit or loss, and continue to accrue the depreciation for the right-to-use assets according to the same method as before the concession. In the event of rent relief, the Group will treat the reduced rent as variable lease payments. When the original rent payment obligation is relieved by reaching a concession agreement, the undiscounted amount or the discounted amount at the discount rate before the concession is used to offset the cost or expenses of related assets, and the lease liabilities will be adjusted accordingly; if the rent payment is delayed, the Group will offset the lease liabilities recognized in the previous period at the time of actual payment.

For short-term lease and low-value asset lease, the Group continues to include the rent in the original contract in the costs or expenses of related assets according to the method consistent with that before concession. In case of any rent relief, the Group will treat the reduced rent as variable lease payments to offset the costs or expenses of related assets during the reduction or exemption period; In case of any deferred payment of rent, the Group will recognize the payable rent as payables during the original payment period, and offset the payables recognized in the previous period at the time of actual payment.

2. The Group as the lessor

The leases of the Group are classified as finance lease and operating lease on the lease commence date. 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 lease refers to other leases than the finance lease. The Group, as the sublessor, classifies subleases based on the right-of-use assets generating from the original leases.

(1) Accounting treatment of operating leases

The lease receipt from operating lease is recognized as the rent revenue by the 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 payment not included in the lease receipt is included in the current profit or loss when it is actually incurred. In case of any change in operating lease, the Company will make accounting treatment for the operating lease changed by taking it as a new lease from the change commencement date, the amount receivable of the new lease will be recognized at the lease payment to be received or receivable which is relevant to the lease before the change.

(2) Accounting treatment of finance lease

On the commencement date, the Group recognizes finance lease receivables finance leases, and derecognizes assets under the finance lease. At the initial measurement of finance lease receivables, the Group takes the net lease investment as the entry value of the finance lease receivables. The net lease investment refers to the sum of the unguaranteed residual value and the present value calculated via discount based on the lease receipt which has not been received on the commencement date of lease term at the interest rate

implicit in 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 "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.

If the finance lease changes and the following conditions are met at the same time, the Group will carry out accounting treatment over 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;

- The added consideration is equal to the amount of adjustment made based on the contract to the separate price for the expended part of the lease.

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

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

- For the operating leases that adopt the simplified method of rent concession related to the COVID-19 epidemic, the Group continues to recognize the rent in the original contract as lease income according to the method consistent with that before concession; in case of any rent relief, the Group will treat the reduced rent as variable lease payments to offset rental income during the reduction or exemption period; in case of any deferred collection of rent, the Group will recognize the rent that shall be collected during the original collection period as receivables to offset the receivables recognized in the previous period at the time of actual collection.

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- For the finance leases that adopt the simplified method of rent concession related to the COVID-19 epidemic, the Group continues to calculate interest according to the same discount rate consistent with that before concession and recognize it as rental income. In the event of rent relief, the Group will treat the reduced rent as variable lease payments, and when a concession agreement is reached, etc. to waive the right to receive the original rent, the undiscounted amount or the amount at the discount rate before the concession will be used to offset the originally recognized rental income. The part insufficient to be offset will be included in investment income, and the finance lease payment receivable will be adjusted accordingly; if the collection of rent is delayed, the Group will offset the finance lease payment receivable recognized in the previous period when it is actually received.

3. Sale-and-leaseback transactions

The Company assesses whether the transfer of assets in sale-and-leaseback transaction is a sale in accordance with the principles described in the Note "4.31 Revenue".

(1) As the lessee

If the asset transfer in the sale-leaseback transaction belongs to sales, the Company as the lessee measures the right-of-use asset formed by the sale-leaseback according to the part related to the use-right obtained from the leaseback in the original book value of assets, and only recognizes the relevant gains and losses only for the rights transferred to the lessor; if the asset transfer in the sale-leaseback transaction doesn't belong to sales, as the lessee, the Company continues to confirm the transferred assets, and at the same time confirms a financial liability equivalent to the transfer income. For the accounting treatment of financial liabilities, see the Note "4.9 Financial instruments".

(2) As the lessor

If the asset transfer in the sale-leaseback transaction belongs to sales, the Company as the lessee treats the purchase of assets and accounts for the lease of assets according to the aforementioned policy of "4.36.2 The Group as the lessor"; if the asset transfer in the sale-and-leaseback transaction does not belong to the sale, the Company, as the lessor, will not confirm the transferred assets but recognizes a financial asset equivalent to the transfer income. For the accounting treatment of financial assets, see the Note "4.9 Financial instruments".

Accounting policies implemented before January 1, 2021

Finance leases refer to those leases with nearly all risks and rewards associated with the asset ownership being substantially transferred. Leases other than the finance leases are recognized as operating leases.

1. Accounting treatment of operating lease

(1) Lease fees paid by the Company for leased asset shall be amortized at straight-line method over the whole lease term (including rent-free period) and included in the current expenses. Initial direct costs relating to lease transactions borne by the Company are recognized as the current expenses.

When assets lessor bears the lease-related expenses which shall be borne by the Company, the Company should deduct such expenses from the total rents and amortizes the rents after deduction over the lease term and include them in the current expenses.

For the operating lease where the simplified method is adopted for the rent concession relevant to the COVID-19, the Group continues to include the rent under the original lease contract in assets-related cost or expense by the method that is consistent with the method applicable before the rent concession. In case of any rent concession, the Group will recognize the contingent rent at the rent reduced and include the same in the profit or loss during the period for such rent concession; in case of any deferred rent payment, the Group will recognize the rent payable as payables during the original payment period and offset the payables recognized in the prior period when the rent is actually paid.

(2) The Company's rental expenses collected for leased assets shall, within the whole lease term excluding the rent-free period, be amortized with the straight-line method and recognized as rental income. Initial direct costs related to lease transactions paid by the Company are included in the period charges; if the amount thereof is large, they will be capitalized, and included in the current income by stages within the whole lease term on same basis for recognition of rental income.
When the Company has borne the costs related to the lease which shall be borne by the lessee, the Company deducts the part of expenses from the total rents and amortizes the rents after deduction over the lease term.

Assets leased out as operating leases are included in relevant items of the balance sheet by nature of the assets. Fixed assets leased out as operating leases are subject to the provision of deprecation as per the Company's policies for similar assets; other assets leased out as operating leases are amortized using a systematic and reasonable method.

For the operating lease where the simplified method is adopted for the rent concession relevant to the COVID-19, the Group continues to recognize the original contract rent as the rental income by the method that is consistent with the method applicable before the rent concession; in case of any rent concession, the Group will recognize the contingent rent at the rent reduced and use the same to offset the rental income during the period for rent concession; in case of any deferred rent collection, the Group will recognize receivables at the renr receivable during the original collection period and offset the receivables recognized in the prior period when the rent is actually received.

2. Recognition criteria and accounting method of finance lease

(1) A lease satisfying one or more of the following criteria is recognized as a finance lease:

- The ownership of the leased asset has been transferred to the lessee when the lease term expires;
- The lessee has the option to buy the leased asset, and the price is expected to be far lower than the fair value of the leased asset at the time of executing the option; thus, on the commencement date of the lease, it can be reasonably determined that this option will be exercised;
- Although the ownership of the asset is not transferred, the lease term covers the majority of the useful life of the lease asset;

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- The present value of the minimum payment by the lessee on the lease commencement date is almost equivalent to the fair value of the leased asset on the same date; and the present value of the minimum receipt by the lessor on the lease commencement date is almost equivalent to the fair value of the leased asset on the same day;

- The leased assets are of special nature and can only be used by the lessee unless any significant modification is made thereto.

(2) Assets acquired under the finance lease: On the lease commencement date, the Company initially recognizes the leased asset at the lower of the fair value of the leased asset or the present value of the minimum lease payment, recognizes the long-term payables at the minimum lease payment, and includes the differences between the two as the unrecognized finance expenses. The Company amortizes the unrecognized finance expenses over the lease term using the effective interest method, and includes them in the financial expenses. The Company records the initial direct expenses in the values of leased assets.

For the finance lease applicable to the simplified method of rent concession related to COVID-19 epidemic, the Group continues to recognize the unrecognized financing expenses as the current financing expenses according to the same discount rate as before the concession, and continues to accrue depreciation for the finance leased assets according to the same method as before the concession. For the rent concession that occurs, the Group regards the reduced rent as contingent rent, which is included in the current profit or loss when the original rent payment obligation is released by reaching a concession agreement, etc., and the long-term payables are adjusted accordingly, or discounted into the current profit or loss according to the discount rate before the concession and adjusted against the unrecognized financing expenses. If the rental payment is delayed, the Group will offset the previously-recognized long-term payables upon actual payment.

(3) Assets leased out under the finance lease: on the lease commencement date, the Company recognizes the difference between the sum of finance lease payment receivable and unguaranteed residual value and the present value of the assets as unrealized finance income and as finance income in each period of future lease. The Company's initial direct expenses related to lease are included into the initial measurement of finance lease receivables, and the income recognized in lease term is decreased accordingly.

For the finance leases using the simplified method of rent concession related to COVID-19 epidemic, the Group continues to recognize the unrealized financing gains as rental income at the same interest rate implicit in lease as that before the concession. In case of rent concession, the Group regards the reduced rent as contingent rent, and write down the originally recognized rental income when it waives the right to receive the original rent by ways such as reaching a concession agreement, includes the insufficient amount in the investment income, adjusts the long-term receivables or discounts them at the discount rate before the concession to include it in the current profit or loss and adjust the unrealized financing income; in case of deferred rent collection, the Group writes down the long-term receivables recognized in the prior period upon actual receipt.

4.37 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.

4.38 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

(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 and 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.

4.39 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 transaction that market participants sell assets or transfer liabilities at the measurement date is the orderly transaction under the current market conditions;

- The sale of assets or transfer of liabilities is carried out in the main market of the 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

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liabilities.

- The Company adopts the assumption that the market participants price the assets or liabilities for the purpose of realizing its utmost economic benefit.

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

- Level 2 inputs are directly or indirectly observable inputs of relevant assets or liabilities other than first-level inputs;

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

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

4.40 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.

4.41 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 yuan/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.

4.42 Disposal expenses

If the decommissioning expenses of nuclear power facilities and the disposal expenses of uranium mining 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.

4.43 Reserve for disposal of medium and low level radioactive waste

The reserve for the disposal of low-and medium-level radioactive waste is a charge drawn down for the disposal of low-and medium-level radioactive waste generated by nuclear power plants. The Group uses the full cost method to draw down the reserve for the disposal of low-and medium-level radioactive waste based on the storage capacity occupied by the waste generated from nuclear power plants, which is included in the production costs of each period.

4.44 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.

4.45 Expenses on work safety, and maintenance of simple reproduction

The Group withdraws the safety production expenses and simple reproduction maintenance expenses according to relevant provisions of the Circular on Printing and Distributing the Administrative Measures for the Withdrawal and Use of Expenses for Safety Production of Enterprises (CQ [2012] No.16).

Expenses on work safety and simple reproduction maintenance, 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.

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With respect to the expenses on work safety and simple reproduction maintenance, 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

Adoption of the following accounting standards for enterprises and other related provisions issued or revised by the Ministry of Finance:

- The *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets, the Accounting Standards for Business Enterprises No. 24 - Hedge Accounting* and *the Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments* (Revised in 2017) (hereinafter collectively referred to as the "new financial instrument standards")

- The *Accounting Standards for Business Enterprises No. 14 – Revenue* (Revised in 2017) (hereinafter referred to as the "new revenue standards")

- *Accounting Standards for Business Enterprises No. 21 – Leases* (Revised in 2018) (hereinafter referred to as the "new standards for leases")

- *Interpretation No. 14 to the Accounting Standards for Business Enterprises* (Revised in 2018) (hereinafter referred to as the "Interpretation No.14")

- *Circular on adjusting the Application Scope of the Provisions on Accounting Treatment of Rent Concessions Related to Epidemic in COVID-19* (CK [2021 No.9])

- *Interpretation No. 15 to the Accounting Standards for Business Enterprises* (Revised in 2021) (hereinafter referred to as the "Interpretation No.15")

1. Implementation of the new financial instrument standards

The Ministry of Finance revised the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*, the *Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets*, the *Accounting Standards for Business Enterprises No. 24 - Hedge Accounting* and the *Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments* in 2017. The revised standards stipulate that for financial instruments that have not been derecognized on the first implementation date, if the previous recognition and measurement are inconsistent with the revised guidelines, they will be retrospectively adjusted. If the comparative report data for prior periods are inconsistent with the revised standards, no adjustment will be required.

Pursuant to the convergence requirements of the accounting standards of the Ministry of Finance, the Group has fully implemented the new Financial Instruments Standards from January 1, 2021. According to the new financial instrument standards, on January 1, 2021, the cumulative impact caused by retrospective adjustment will be reflected in the adjusted amount of retained earnings and other comprehensive income on January 1, 2021. The comparative data are not adjusted.

The key impact on the consolidated and parent financial statements of the implementation of the new Financial Instruments Standards as at January 1, 2021 is as follows:

Content of changes in accounting policies Reasons	Affected items	Affected amount of balance as at January 1, 2021	
		Consolidated	Parent company
(1) Due to the name change of items in the statements, the "financial assets (liabilities) measured at fair value through the current profit or loss" is reclassified to "financial assets (liabilities) held for trading".	Financial assets held for trading	1,945,294,616.98	
	Other current assets	-50,000,000.00	
	Financial assets measured at fair value through the current profit or loss	-1,895,294,616.98	
	Deferred income tax liabilities	220,167,117.14	
	Deferred income tax assets	54,394,456.19	
(2) Reclassified as "Financial assets measured at fair value through the current profit or loss" under the new financial instruments standard.	Financial assets held for trading	3,775,283,830.05	73,068,444.03
	Available-for-sale financial assets	-5,212,765,564.01	-70,940,244.03
	Undistributed profits	523,842,190.45	191,950,380.00
	Other non-current financial assets	1,825,103,960.08	
	Other non-current assets	-35,529,092.19	
	Other current assets	-566,000,000.00	
	Other comprehensive income	-814,591,518.28	
	Minority equity	196,950,320.13	
	Financial assets measured at fair value through the current profit or loss	16,577,506.40	
	Dividends receivable	-31,464.04	
	Surplus reserves	21,327,820.00	21,327,820.00
	Deferred income tax liabilities	23,997,272.48	
	Deferred income tax assets	10,152,960.80	
	Available-for-sale financial assets	-2,782,223,411.85	-1,460,777,788.89
(3) Reclassify to be the "financial assets measured at fair value through other comprehensive income" according to the new financial instrument standards.	Undistributed profits	104,647,353.99	
	Other current assets	-358,840.89	
	Other equity instrument investments	3,763,385,291.14	1,461,632,288.89
	Other comprehensive income	-326,724,799.71	-210,295,500.00
	Minority equity	1,396,928.21	
	Financial assets	-819,181,258.81	

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Content of changes in accounting policies Reasons	Affected items	Affected amount of balance as at January 1, 2021	
		Consolidated	Parent company
	measured at fair value through the current profit or loss		
(4) Reclassified as "Financial assets measured at amortized cost" under the new financial instruments standards.	Held-to-maturity investments	-136,118,291.12	-98,378,456.89
	Deferred income tax liabilities	-1,001,398.65	
	Financial assets held for trading	-30,784,650.00	
	Available-for-sale financial assets	-51,478,852.72	
	Undistributed profits	1,027,819.86	
	Other current assets	-405,516,474.47	
	Other comprehensive income	-26,421.21	
	Creditor's right investment	973,398,268.31	8,654,278,456.89
	Long-term receivables	-349,500,000.00	-8,555,900,000.00
	Deferred income tax assets	204,100,432.11	
	Undistributed profits	-440,162,498.17	
	Other non-current liabilities	3,344,568,552.50	
	Other comprehensive income	-7,096.99	
	Minority equity	-488,083,244.04	
(5) Bonds payable measured at amortized cost are designated as "financial liabilities measured at fair value through profit or loss".	Non-current liabilities maturing within one year	-764,767,581.19	
	Bonds payable	-1,447,447,700.00	
(6) Reclassify partial "receivables" into the "financial assets (debt instruments) measured at fair value through other comprehensive income"	Notes receivable	-4,450,117.50	
	Receivables financing	4,450,117.50	
(7) Provision for expected credit losses of "financial assets measures at amortized cost" and "financial assets (debt instruments) measured at fair value through other comprehensive income" (Excluding accounts receivable or contract assets that arise when the new	Deferred income tax assets	101,496,798.82	
	Loans and advances to customers	-1,441,324.82	
	Undistributed profits	-433,710,825.92	-305,138.04
	Other non-current assets	-117,333,809.07	
	Other current assets	104,731,973.29	
	Other receivables	-25,312,373.95	-311,426.95
	Other comprehensive income	13,817,916.08	
	Minority equity	-9,195,059.92	
	Non-current assets maturing within one	-27,773,463.85	

Content of changes in accounting policies Reasons	Affected items	Affected amount of balance as at January 1, 2021	
		Consolidated	Parent company
revenue standard is first implemented, expected credit losses are recognized as required under the new Financial Instruments Standard)	year		
	Accounts receivable	-453,194,567.84	-27,615.32
	Surplus reserves	-33,904.23	-33,904.23
	Creditor's right investment	-355,279.42	
	Long-term receivables	-87,735,515.61	
	Loans to banks and other financial institutions	2,692,612.92	
	Short-term borrowings	157,594,006.39	
	Loans and advances to customers	1,045,548.89	
	Monetary funds	1,367,247.22	5,799,142.78
	Financial assets held for trading	6,519,662.90	
	Financial assets purchased under resale agreements	52,054.79	
	Undistributed profits	0.01	
	Other non-current liabilities	802,337.83	
	Other current liabilities	7,787,316.30	
	Other current assets	20,857,674.18	
	Other payables	925,507.05	
	Other receivables	475,564.78	5,499,264.68
	Absorption of deposits and interbank deposit	249,793.08	
	Non-current liabilities maturing within one year	2,515,668,306.04	160,195,135.74
(8) Interest receivable (payable) accrued based on the effective interest method but not yet settled is adjusted to the carrying amount of the corresponding financial instrument.	Non-current assets maturing within one year	1,126,644,004.80	17,920,410.18
	Interest payable	-2,683,028,174.19	-160,195,135.74
	Interest receivable	-1,168,769,860.16	-29,218,817.64
	Creditor's right investment	9,114,582.19	
	Receivables financing	299,959,820.61	
	Accounts payable	220,167,650.09	
(9) Other adjustments	Short-term borrowings	79,792,170.52	
(10) The associate adjusts the undistributed profit at the beginning of the year in accordance with the new financial instruments standard, and the equity method is adjusted accordingly.	Long-term equity investments	16,015,101.64	
	Undistributed profits	16,015,101.64	

For the above enterprises, all financial assets and financial liabilities are classified and measured by categories according to the recognition and measurement standards for financial instruments before and after the revision, and the results are respectively presented as follows:
Consolidated

Old financial instrument standards			New financial instrument standards		
Item	Measurement type	Book value	Item	Measurement type	Book value
Monetary funds	Amortized cost	12,445,155,872.14	Monetary funds	Amortized cost	12,446,523,119.36
Available-for-sale financial assets	Measured at cost (equity instruments)	8,046,467,828.58	Other non-current financial assets	Measured at fair value through the current profit or loss:	1,825,103,960.08
			Other equity instrument investments	Financial assets measured at fair value through other comprehensive income	3,763,385,291.14
Financial assets measured at fair value through the current profit or loss	Measured at fair value through the current profit or loss	2,697,898,369.39	Financial assets held for trading	Measured at fair value through the current profit or loss	5,696,313,459.93
Notes receivable	Amortized cost	3,449,731,740.05	Notes receivable	Amortized cost	3,445,281,622.55
Accounts receivable	Amortized cost	36,089,202,930.61	Accounts receivable	Amortized cost	35,636,008,362.77
Receivables financing	Financial assets measured at fair value through other comprehensive income		Receivables financing	Financial assets measured at fair value through other comprehensive income	304,409,938.11
Interest receivable	Accrued interest receivable	1,168,769,860.16	Interest receivable	Accrued interest receivable	
Other receivables	Amortized cost	3,065,393,562.93	Other receivables	Amortized cost	3,040,556,753.76
Financial assets purchased under resale agreements	Amortized cost	1,000,000,000.00	Financial assets purchased under resale agreements	Amortized cost	1,000,052,054.79

Old financial instrument standards			New financial instrument standards		
Non-current assets maturing within one year	Amortized cost	7,900,306,430.38	Non-current assets maturing within one year	Amortized cost	8,999,176,971.33
Other current assets	Amortized cost	9,436,585,306.77	Other current assets	Amortized cost	8,540,299,638.88
Held-to-maturity investments	Amortized cost	136,118,291.12	Creditor's right investment	Amortized cost	982,157,571.08
Long-term receivables	Amortized cost	22,536,203,726.46	Long-term receivables	Amortized cost	22,098,968,210.85
Short-term borrowings	Amortized cost	56,884,352,671.08	Short-term borrowings	Amortized cost	57,121,738,847.99
Interest payable	Accrued interest payable	2,683,028,174.19	Interest payable	Accrued interest payable	
Non-current liabilities maturing within one year	Amortized cost	43,412,322,887.35	Non-current liabilities maturing within one year	Amortized cost	45,163,223,612.20
Bonds payable	Amortized cost	58,828,321,956.79	Bonds payable	Amortized cost	57,380,874,256.79
Other non-current liabilities	Measured at fair value through the current profit or loss	1,386,203,527.38	Other non-current liabilities	Measured at fair value through the current profit or loss	4,731,574,417.71

Parent company

Old financial instrument standards			New financial instrument standards		
Item	Measurement type	Book value	Item	Measurement type	Book value
Monetary funds	Amortized cost	5,636,412,917.52	Monetary funds	Amortized cost	5,642,212,060.30
Available-for-sale financial assets	Measured at cost (equity instruments)	1,531,718,032.92	Financial assets held for trading	Measured at fair value through the current profit or loss	73,068,444.03
			Other equity instrument investments	Financial assets measured at fair value through other comprehensive income	1,461,632,288.89
Accounts receivable	Amortized cost	12,902,962.92	Accounts receivable	Amortized cost	12,875,347.60
Interest receivable	Accrued interest receivable	29,218,817.64	Interest receivable	Accrued interest receivable	
Other receivables	Amortized cost	1,022,472,094.96	Other receivables	Amortized cost	1,027,659,932.69
Non-current assets maturing within one year	Amortized cost		Non-current assets maturing within one year	Amortized cost	17,920,410.18
Held-to-maturity investments	Amortized cost	98,378,456.89	Creditor's right investment	Amortized cost	8,654,278,456.89
Long-term receivables	Amortized cost	9,284,023,370.59	Long-term receivables	Amortized cost	728,123,370.59
Interest payable	Accrued interest payable	160,195,135.74	Interest payable	Accrued interest payable	
Non-current liabilities maturing within one year	Amortized cost	6,497,655,314.34	Non-current liabilities maturing within one year	Amortized cost	6,657,850,450.08

2. Implementation of the new revenue standards

The Ministry of Finance revised the *Accounting Standards for Business Enterprises No. 14 - Revenue* in 2017. According to the revised standards, the first implementation of the standards should adjust the amount of retained earnings and other related items in the financial statements at the beginning of the year based on the cumulative impact cumulative, and the information for the comparable period will not be adjusted.

Pursuant to the convergence requirements of the accounting standards of the Ministry of Finance, the Group has fully implemented the new revenue standard from January 1, 2021. According to the standards, the implementation of new revenue standards only adjusts the retained earnings at the beginning of the current year and other related items in the financial statements for the cumulative effect of contracts not yet completed at the date of initial performance, and no adjustment is made to the comparative financial statements.

The major impacts of the implementation of the new revenue standard on January 1, 2021 on the Group's consolidated and parent financial statements are as follows:

Content and cause of change in the accounting estimates	Affected items	Affected amount of balance as at January 1, 2021	
		Consolidated	Parent company
(1) Adjust the timing of revenue recognition and presented items according to the new revenue standards.	Inventories	-3,846,722,671.92	
	Contract assets	2,602,602,948.54	
	Contract liabilities	798,949,487.56	
	Accounts receivable	-60,631,892.33	
	Other receivables	-6,002,479.50	
	Long-term receivables	-3,608,247.70	
	Deferred income tax assets	58,532.76	
	Accounts payable	9,362,888.23	
	Taxes and surcharges payable	-2,779,198.21	
	Other payables	-9,182,827.76	
	Minority equity	-1,010,163.05	
	Undistributed profits	11,623,357.91	
	Advance from customers	-2,121,267,354.83	
(2) Reclassify completed and unsettled accounts receivable that do not meet unconditional collection rights to contract assets, and reclassify settled and unfinished accounts and advance from customers to contract liabilities.	Accounts receivable	-988,607,458.10	
	Contract assets	986,994,679.51	
	Advance from customers	-1,858,982,572.37	-2,837,831.93
	Contract liabilities	1,857,369,793.78	2,837,831.93
	Accounts receivable	-240,521.85	
	Contract assets	-951,413.91	
	Undistributed profits	-1,191,935.76	

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3. Implementation of the new standards for leases

The Ministry of Finance revised the *Accounting Standards for Business Enterprises No. 21 - Leases* in 2018. Enterprises listed at home and abroad at the same time, as well as enterprises listed overseas and adopting international financial reporting standards or accounting standards for business enterprises to prepare financial reports, shall adopt the new standards as of January 1, 2019; Other enterprises that implement the accounting standards for business enterprises shall adopt the new standards as of January 1, 2021. According to the revised standards, the Company chooses not to re-evaluate whether it was a lease or included a lease on the first implementation date for the contract that already existed before the first implementation date.

Pursuant to the convergence requirements of the accounting standards of the Ministry of Finance, the Group has fully implemented the new standards for leases from January 1, 2021.

- The Group acts as the leasee

  The Group chooses to adjust the retained earnings and the amount of other relevant items in the financial statements at the beginning of the year, in which the new standards for leases was firstly implemented, based on the cumulatively impacted amount after the first implementation of the new standards for leases, without adjusting the information of comparable period. For operating leases in existence prior to the first implementation date, the Company measures the lease liability on the first implementation date based on the present value of the remaining lease payments discounted at the Company's incremental borrowing rate on the first implementation date, and selects one of the following two methods of measuring right-of-use assets based on each lease.

  - It is assumed that the book value of the new standards for leases will be adopted from the lease commencement date, and the incremental borrowing rate of the Company on the first execution date will be used as the discount rate.

  - For the amount equal to the lease liability, necessary adjustments will be made based on the prepaid rent. The Group applies this approach to all other leases.

For operating leases before the first implementation date, in addition to the methods described above, the above companies use one or more of the following simplified treatments for each lease:

1) Leases to be completed within 12 months after the first implementation date are treated as short-term leases;

2) Leases with similar characteristics use the same discount rate during measurement of lease liabilities;

3) Measurement of right-of-use assets does not include initial direct costs;

4) If there is a lease renewal option or a termination lease option, the lease term is determined based on the actual exercise of the option before the first implementation date and other latest rules;

5) As an alternative to the impairment test of right-of-use assets, assess whether a contract containing a lease is a loss contract before initial execution in accordance with *Accounting Standards for Business Enterprises No.13– Contingencies*, and adjust the right-of-use assets based on the amount of loss allowance included in the balance sheet before initial execution;

6) The lease change that occurred before the first implementation date will not be retrospectively adjusted, and accounting treatments will be made in accordance with the new standards for leases based on the final arrangement for the lease change.

For finance leases existing prior to the first implementation date, the Group measures right-of-use assets and lease liabilities at the original book value of assets acquired under finance leases and finance lease payments, respectively, on the first implementation date.

- The Group acts as the leaser

For subleases classified as operating leases prior to the first implementation date and still in existence after the first implementation date, the Group reassesses the remaining contractual terms and conditions of the original lease and sublease on first implementation date, and classifies them in accordance with the provisions of the new standards for leases. If a lease is reclassified as a finance lease, the Group will account for it as a new finance lease.

Except for subleases, the Group is not required to adjust leases for which it is the lessor in accordance with the new standards for leases. The Company accounts for leases in accordance with the new standards for leases from the first implementation date.

- The major impact on the consolidated and parent financial statements of the implementation of the new lease criteria at January 1, 2021 is as follows:

Content and cause of change in the accounting estimates	Affected items	Affected amount of balance as at January 1, 2021	
		Consolidated	Parent company
(1) Adjustment to the operating leases existing before the first implementation date by the Company as a lessee	Advances to suppliers	-194,927,896.58	
	Other receivables	-106,994.19	
	Net fixed assets	-137,300.80	
	Construction in progress	-81,112,659.13	
	Right-of-use assets	3,904,000,651.40	303,082.17
	Intangible assets	-24,734,208.03	
	Long-term deferred expenses	-203,272,417.49	
	Other non-current assets	2,773,745.23	
	Accounts payable	-7,693,800.07	
	Other payables	-725,287.87	
	Non-current liabilities maturing within one year	496,819,796.48	123,258.13
	Lease liabilities	3,010,031,075.76	179,824.04
	Long-term payables	-13,899,190.02	
	Estimated liabilities	479,850.48	
	Other comprehensive income	-3,307,322.39	
	Undistributed profits	-39,555,931.08	
	Minority equity	-39,666,270.88	

In measuring the lease liabilities, the Company uses the lessee's incremental borrowing rate as at January 1, 2021 to discount the lease payments, with the weighted average incremental borrowing rate ranging from 2.07% to 4.75%.

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4. Implementation of the *Interpretation No. 14 to the Accounting Standards for Business Enterprises*

On February 2, 2021, the Ministry of Finance issued the *Interpretation No. 14 to the Accounting Standards for Business Enterprises* (CS [2021] No. 1, hereinafter referred to as the "Interpretation No. 14"), effective from the date of promulgation. Relevant operations newly added from January 1, 2021 to the effective date shall be adjusted according to the Interpretation No. 14.

① Public-Private Partnership (PPP) project contracts

The Interpretation No. 14 applies to PPP project contracts that meet both the "dual characteristics" and "dual controls" described in the interpretation, and should be retroactively adjusted for PPP project contracts implemented before December 31, 2020 but not completed by the implementation date. If the retroactive adjustment is not practicable, the cumulative effect will be applied from the beginning of the earliest period for which the retroactive adjustment can be made, and the cumulative effect will be adjusted to the retained earnings at the beginning of the year of the implementation date and other relevant items in the financial statements, without adjusting the information for the comparable period. The implementation of the standards did not have a significant impact on the financial position and operating results of the Group.

② Reform on benchmark interest rate

The Interpretation No. 14 provides simplified accounting for situations where the reform of benchmark interest rate results in a change in the basis for determining cash flows related to financial instrument contracts and lease contracts.

According to the provisions of the Interpretation No. 14, operations related to the reform of benchmark interest rate occurring before December 31, 2020 should be retroactively adjusted, except where the retroactive adjustment is not practicable, and no adjustment to prior period comparative financial statement data is required. On the effective date of the Interpretation No. 14, the difference between the original and new book values of financial assets and financial liabilities is recognized in opening retained earnings or other comprehensive income for the annual reporting period in which the Interpretation is effective. The implementation of the standards did not have a significant impact on the financial position and operating results of the Group.

5. Implementation of the *Circular on adjusting the Application Scope of the Provisions on Accounting Treatment of Rent Concessions Related to Epidemic in COVID-19*

On June 19, 2020, the Ministry of Finance issued the *Provisions on Accounting Treatment of Rent Concessions Related to Epidemic in COVID-19* (CK [2020] No.10). According to the provisions, for rent concessions such as rent concessions and deferred rent payments that directly triggered by COVID-19, the Company can choose simplified method for accounting.

On May 26, 2021, the Ministry of Finance issued the *Circular on adjusting the Application Scope of the Provisions on Accounting Treatment of Rent Concessions Related to Epidemic in COVID-19* (CK [2021] No.9), which takes effect from May 26, 2021 and changes the scope of application of *Provisions on Accounting Treatment of Rent Concessions Related to Epidemic in COVID-19* is adjusted, from "the concessions are only for lease payments payable before June 30, 2021" to "the concessions are only for lease payments payable before June 30, 2022", with other applicable conditions unchanged.

The Group has elected to adopt the simplified accounting for all eligible leases prior to the scope of application adjustment and for all similar leases that qualify after the scope of application adjustment, and retroactively adjusts the relevant lease contracts that have been accounted for using lease changes prior to the issuance of the Circular, but do not adjust the comparative financial statement data for the prior period; relevant rent concessions that occurred between January 1, 2021 and the effective date of the Circular that were not accounted for in accordance with the provisions of the Circular are adjusted in accordance with the Circular.

The implementation of the above requirements did not have a material impact on the Group's financial position and operating results.

5. Implementation of the relevant pretension of centralized funds management as required in the *Interpretation No. 15 to the Accounting Standards for Business Enterprises*

On December 30, 2021, the Ministry of Finance issued the Interpretation No. 15 to Accounting Standards for Business Enterprises (CK [2021] No. 35, hereinafter referred to as the "Interpretation No. 15"), which requires "relevant presentation of centralized funds management from the date of promulgation, and the financial statement data of the comparable periods are adjusted accordingly.

The Interpretation No. 15 specifies how balances involved in the centralized management of funds of parent company and member units through internal clearing houses and finance companies should be presented and disclosed in the balance sheet. The implementation of the standards did not have a significant impact on the financial position and operating results of the Group.

5.2 Changes in significant accounting estimates

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

5.3 Correction of significant accounting errors in prior period

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

5.4 Impacts of the above adjustments on the amount as at January 1, 2021 and amount as at December 31, 2020

Item	Amount as at December 31, 2020 (Amont for the prior period before adjustment)	Amount as at January 1, 2021 (Amont for the prior period before adjustment)	Adjustment	
			Total	Changes in accounting policies
Total assets	787,155,537,198.08	789,282,876,851.28	2,127,339,653.20	2,127,339,653.20
Total liabilities	544,467,877,386.94	548,301,835,223.49	3,833,957,836.55	3,833,957,836.55
Total equity attributable to owners of the parent company	132,509,407,945.84	131,142,397,252.04	-1,367,010,693.80	-1,367,010,693.80
Including: paid-in capital	14,873,373,000.00	14,873,373,000.00		
Other equity instruments	20,970,000,000.00	20,970,000,000.00		
Capital reserves	17,955,883,956.03	17,955,883,956.03		
Other comprehensive income	-733,260,472.44	-1,864,099,714.94	-1,130,839,242.50	-1,130,839,242.50
Special reserves	187,746,662.59	187,746,662.59		
Surplus reserves	49,566,271,058.48	49,587,564,974.25	21,293,915.77	21,293,915.77
General risk reserves	572,428,142.79	572,428,142.79		
Undistributed profits	29,116,965,598.39	28,859,500,231.32	-257,465,367.07	-257,465,367.07
Others				
Minority equity	110,178,251,865.30	109,838,644,375.75	-339,607,489.55	-339,607,489.55

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6 Taxation

6.1 Major tax types and tax rates

Tax type	Tax basis	Applicable tax rate
Value-added tax	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 period	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 small-scale taxpayers who adopt the simple method for tax collection without deduction of input VAT	1%, 3%
Educational surtax	Levied based on the actual VAT and consumption tax paid	3%
Local educational surtax	Levied based on the actual VAT and consumption tax paid	2%
Enterprise income tax	Taxable income	25%, 15%, 16.5% or local tax rate <Remark 1>
House property tax	Tax basis under relevant tax laws	1.2% or 12% <Remark 2>

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

Note 2: For the real estate for own use, the residual value of the real estate after deducting 10%-30% of the loss from the original value of the real estate is tax basis, which is calculated and paid at the tax rate of 1.2% per year; For leasehold properties, the annual rental income is regarded as the tax basis and the tax rate is 12% per annum.

6.2 Tax preference

1. Tax preference and approvals

List of major enterprises enjoying relevant tax incentives:

Subordinate Level 2 Company	Enterprise	Preferential tax policy	High-tech Enterprise Certificate
Nuclear Power Corporation	Guangdong Nuclear Power Joint Venture Co., Ltd.	(9) (11)	GR202144203075
Nuclear Power Corporation	Ling Ao Nuclear Power Co., Ltd.	(1)(9)(11)	GR201944200999
Nuclear Power Corporation	Lingdong Nuclear Power Co., Ltd.	(1)(9)(11)	GR202044202976
Nuclear Power Corporation	Yangjiang Nuclear Power Co., Ltd.	(1)(7)(11)	-
Nuclear Power Corporation	Guangxi Fangchenggang Nuclear Power Co., Ltd.	(1)(7)(8)(11)	-
Nuclear Power Corporation	Fujian Ningde Nuclear Power Co., Ltd.	(1)(7)(11)(16)	-
Nuclear Power Corporation	Taishan Nuclear Power Joint Venture Co., Ltd.	(1)(7)(11)	-

Subordinate Level 2 Company	Enterprise	Preferential tax policy	High-tech Enterprise Certificate
Nuclear Power Corporation	China Nuclear Power Technology Research Institute Co., Ltd.	(9)	GR202044204912
Nuclear Power Corporation	China Nuclear Power Engineering Co., Ltd.	(9)	GR201944205623
Nuclear Power Corporation	China Nuclear Power Design Co., Ltd. (Shenzhen)	(9)	GR202144204791
Nuclear Power Corporation	Suzhou Nuclear Power Research Institute Co., Ltd.	(9)	GR202032005386
Nuclear Power Corporation	CGN Inspection Technology Co., Ltd.	(9)	GR202044206038
Nuclear Power Corporation	CGN (Beijing) Simulation Technology Co., Ltd.	(9) (4)	GR201911008275
Nuclear Power Corporation	CGN (Shenzhen) Operation Technology and Radiation Monitoring Co., Ltd.	(9)	GR202044203405
Nuclear Power Corporation	ChinaNuclear Power Operations Co., Ltd.	(9)	GR201944205802
Nuclear Power Corporation	CGN Hebei Thermal Power Co., Ltd.	(12)	-
Nuclear Power Corporation	Sansha Advanced Energy Co., Ltd.	(12)	-
Nuclear Power Corporation	Fujian Ninghe Power Sales Co., Ltd.	(12)	-
Nuclear Power Corporation	Guangdong Daya Bay Nuclear Power Environment Protection Company Co., Ltd.	(12)	-
Nuclear Power Corporation	CGN Import & Export Co., Ltd.	(12)	-
Nuclear Power Corporation	Shenzhen Hepeng Project Supervision Co., Ltd.	(12)	-
Wind Power Company	Most of the subsidiaries	(2)(7)(8)	-
Nengzhihui Company	CGN Delta (Jiangsu) Plastic Chemical Co., Ltd. ("Jiangsu Plastic Chemical")	(9)	GR202132002810
Nengzhihui Company	CGN Delta (Zhongshan) High Polymer Co., Ltd. ("Zhongshan High Polymer")	(9)	GR202044007827
Nengzhihui Company	CGN Juner (Zhejiang) New Materials Co., Ltd.	(9)	GR202033004877
Nengzhihui Company	CGN Juner (Shangha) New Materials Co., Ltd. ("Shanghai Juner")	(9)	GR202031005567
Nengzhihui	CGN Ruishengfa	(9)	GR202135100018

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Subordinate Level 2 Company	Enterprise	Preferential tax policy	High-tech Enterprise Certificate
Company	(Xiamen) New Materials Co., Ltd.		
Nengzhihui Company	CGN Xinqite (Yangzhou) Electric Co., Ltd.	(9)	GR201932009590
Nengzhihui Company	CGN Dasheng Electron Accelerator Technology Co., Ltd. ("CGN Dasheng")	(9)	GR201932004580
Nengzhihui Company	CGN Irradiation Technology Co., Ltd.	(9)	GR202032007557
Nengzhihui Company	Jiangsu CGN Jinwo Electronic Technology Co., Ltd. ("Jinwo Electronic")	(9)	GR202032002876
Nengzhihui Company	Hebei Zhonglian Yinshan New Materials Co., Ltd. ("Zhonglian Yinshan")	(9)	GR202013000237
Nengzhihui Company	CGN Jinwo Technology Co., Ltd.	(9)	GR202144203741
Nengzhihui Company	Dandong Huari Science Electric Co., Ltd. ("Dandong Huari")	(9)	GR202121001250
Nengzhihui Company	Jiangyin Aikesen Borton Polymer Co., Ltd. ("Jiangyin Aikesen")	(9)	GR202132002378
Nengzhihui Company	CGN Begood Technology Co., Ltd.	(9)	GR202136000109
Nengzhihui Company	CGN High-tech Nuclear Materials Technology (Suzhou) Co., Ltd.	(9)	GR202032012311
Nengzhihui Company	Jiangsu Dasheng High Polymer Co., Ltd.	(9)	GR201932006246
Nengzhihui Company	CGN Advanced Materials Group (Dongguan) Qifu New Materials Co., Ltd.	(9)	GR202144007583
Nengzhihui Company	China Techenergy Co., Ltd.	(9)	GR202011002027
Nengzhihui Company	CGN-Top (Sichuan) New Materials Co., Ltd. ("Sichuan Top")	(9)	GR201951000520
Nengzhihui Company	CGN Delta (Taicang) Testing Technology Co., Ltd. ("Taicang Testing")	(9)	GR202132011566
Nengzhihui Company	CGN Gray (Shenzhen) Technology Co., Ltd. ("Shenzhen Gray")	(9)	GR201944203138
Nengzhihui Company	CGN Jiuyuan (Chengdu) Science and Technology Co., Ltd. ("Chengdu Jiuyuan")	(9)	GR202151001456
Energy	CGN New Energy	(9)	GR202044200511

Subordinate Level 2 Company	Enterprise	Preferential tax policy	High-tech Enterprise Certificate
Development Corporation	Integrated Energy Services (Shenzhen) Co., Ltd.		
Energy Development Corporation	CGN Xinyu Energy Storage Technology (Shenzhen) Co., Ltd.	(9)	GR202044202391
Nuclear Service Company	CGN Service Group Co., Ltd.	(3)	-
Nuclear Service Company	CGN Energy Utilization (Shenzhen) Co., Ltd.	(12)	-
Nuclear Service Company	CGN Real Estate Management Co., Ltd.	(3)	-
Nuclear Service Company	Shenzhen Nuclear Power Material Supply Co., Ltd.	(12)	-
Nuclear Service Company	Shenzhen Kezhi Management Consulting Co., Ltd.	(3)	-
Nuclear Service Company	Shenzhen Four Star Development Industry Co., Ltd.	(3)	-
Nuclear Service Company	Shenzhen Nuclear Power Electrical Installation and Maintenance Co., Ltd.	(3)	-
Nuclear Service Company	Shenzhen Nuclear Power Huantong Automobile Service Co., Ltd.	(3)	-
Nuclear Service Company	Shenzhen Lvyuan Restaurant Management Co., Ltd.	(3)	-
Nuclear Service Company	Shenzhen Egret Health Service Co., Ltd	(3)	-
Nuclear Service Company	Shenzhen Nuclear Power Property Co., Ltd.	(3)	-
Nuclear Service Company	Shenzhen Nuclear Service Garden Co., Ltd.	(3)	-
Environmental protection industry	CGN Environmental Protection Industry Co., Ltd.	(9)	GR202044203996
Environmental protection industry	Hubei Weichen Environmental Technology Co., Ltd.	(5) (7)	-
Environmental protection industry	Jingyuan Water (Huai'an Suhuai High-tech Zone) Co., Ltd.	(12)	-
Environmental protection industry	Zhijiang Muzha Lake Sewage Treatment Co., Ltd.	(6)	-
International company	Most of the subsidiaries in China	(7)(8)	-

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Description of preferential policies:

(1) The *Circular on Issues Concerning Tax Policies in the Nuclear Power Industry* (CS [2008] No.38) stipulates that within 15 years from the second month of the official commercial operation of nuclear power generating units, the sales of electric power products shall be subject to the VAT rebate policy, with the rebate rate gradually decreasing in 3 stages. Within 5 years from the second month of the official commercial operation, the rebate rate shall be 75% of the tax already received; In the 6th to 10th years from the second month of formal commercial operation, the rebate rate is 70% of the tax already received; During the 11th to 15th years from the second month of formal commercial operation, the rebate rate is 55% of the tax already received; After the expiry of 15 years from the second month of formal commercial operation, the VAT rebate policy will no longer be implemented.

(2) According to the provisions of the *Preferential Catalogue of Value-added Tax on Products and Services for Comprehensive Utilization of Resources* (CS [2015] No.78) and the *Circular on Value-added Tax Policy for Wind Power Generation* (CS [2015] No.74), the value-added tax shall be levied or refunded by 50% for electricity produced by wind power.

(3) According to the provisions of the *Circular of the Ministry of Finance and the State Administration of Taxation on Clarifying the Policy of Value-added Tax Credit for Living Services* (Announcement of the Ministry of Finance and the State Administration of Taxation [2019] No.87), from April 1, 2019 to December 31, 2021, taxpayers of living services are allowed to credit the taxable amount by 15% based on the current deductible input tax.

(4) The *Circular on the Policy of Value-added Tax on Software Products* (CS [2011] No.100) and the *Circular of the State Council on Printing and Distributing Some Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry* (Guo Fa [2010] No.4) stipulate that the sales income of self-developed software products shall be subject to the VAT at the statutory tax rate of 13%, and the part where the actual tax burden exceeds 3% shall be subject to the immediate refund policy.

(5) The *Circular on Printing and Distributing the Catalogue of Value-added Tax Incentives for Products and Services for Comprehensive Utilization of Resources* (CS [2015] No.78) stipulates eligible taxpayers engaged in the comprehensive utilization of resources listed in the Catalogue can enjoy the preferential refund on demand of value-added tax, with the applicable refund rate of 50%.

(6) According to the *Circular on the Value-added Tax Policy for Sewage Treatment Fees* (CZBGJSWZJ [2001] No.97), sewage treatment fees collected together with water charges are exempt from value-added tax since 2001.

(7) The provisions of the *Circular on Relevant Issues Concerning the Implementation of the Catalogue of Enterprise Income Tax Incentives for Public Infrastructure Projects* (CS [2008] No.46), the *Circular on Issues Concerning the Enterprise Income Tax Incentives for Public Infrastructure Projects and Environmental Protection, Energy-saving and Water-saving Projects* (CS [2012] No.10) and the *Supplementary Circular on Issues Concerning the Enjoyment of Enterprise Income Tax Incentives for Public Infrastructure Projects* (CS [2014] No.55), For public infrastructure projects approved after January 1, 2008, the income from investment and operation shall be exempted from enterprise income tax in the first to third years and reduced by half in the fourth to sixth years from the tax year in which the first production and operation income of the project is obtained; The income from investment and operation of public infrastructure projects approved before December 31, 2007 may be entitled to the enterprise income tax exemption and reduction for the remaining period from January 1, 2008 within the preferential period of "three exemptions and three halves" for enterprise income tax calculated in accordance with the provisions of the new tax law from the tax year in which the first production and operation income of the project is obtained. At the same time, enterprises that invest in and operate public infrastructure projects that meet the conditions and standards stipulated in the Catalogue of Preferential Enterprise Income Taxes on Public Infrastructure Projects and are constructed in batches (such as docks, berths, terminal buildings, runways, road sections, generator sets, etc.) may calculate their income on a batch-by-batch basis if they meet certain conditions, and enjoy the "three exemptions and three reductions" preferential enterprise income tax.

Yangjiang Nuclear Power Unit 2 is subject to corporate income tax at the rate of 12.5% in 2020 and no preferential tax rate is applicable in 2021; Unit 3 and Unit 4 are subject to corporate income tax at the rate of 12.5% for 2020 and 2021; Unit 5 will be exempted from corporate income tax in 2020 and will be subject to corporate income tax at 12.5% in 2021; Unit 6 is exempt from corporate income tax in 2020 and 2021.

Units 1 and 2 of Fangchenggang Nuclear Power are subject to corporate income tax at the rate of 7.5% in 2020 and 2021.

Ningde Nuclear Power Unit 3 is subject to corporate income tax at the rate of 12.5% in 2020 and no preferential tax rate will be applied in 2021; Unit 4 is subject to corporate income tax at 12.5% in 2020 and 2021.

Taishan Nuclear Power Unit 1 is exempt from enterprise income tax in 2020 and is subject to enterprise income tax at the rate of 12.5% in 2021; Unit 2 is exempt from corporate income tax in 2020 and 2021.

(8) The announcement of the State Development and Reform Commission of the Ministry of Finance and the State Administration of Taxation on the Extension of the Enterprise Income Tax Policy for the Great Western Development (No.23, 2020) and the announcement of the State Administration of Taxation on the Further Implementation of the Enterprise Income Tax Issues in the Great Western Development (No.12, 2012) stipulate that from January 1, 2011 to December 31, 2020, the enterprise income tax may be reduced by 15% for enterprises located in the western region that are mainly engaged in encouraging industrial projects and whose annual income from main business accounts for more than 70% of the total enterprise income.

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(9) High-tech enterprises identified in accordance with the *Administrative Measures for the Identification of High-tech Enterprises* and the *High-tech Fields Supported by the State* are entitled to the preferential tax rate of 15% of the enterprise income tax in accordance with the new *Enterprise Income Tax Law* and its *Implementing Regulations*, the *Law of the People's Republic of China on Administration of Tax Collection* and the *Implementing Rules of the Law of the People's Republic of China on Administration of Tax Collection* and other relevant provisions that have been implemented since January 1, 2008.

(10) Income from its shipping business is exempted from corporate income tax under the Singapore Income Tax Law.

(11) The *Circular on Exemption of Urban Land Use Tax on Land for Nuclear Power Plants* (CS [2007] No.124) stipulates that, except for nuclear island, conventional island, auxiliary plant, land for communication facilities (excluding land for underground lines) and land for living and office use of nuclear power plants, other land for nuclear power plants is exempt from urban land use tax. For taxable land of nuclear power plants, urban land use tax shall be paid by half during the infrastructure period.

(12) According to the document (CS [2019] No.13), i.e. The *Circular on Implementing the Inclusive Policy for Tax Reduction and Exemption of Small and Micro Enterprises*, calculate the taxable income at 25% of the part of annual taxable income not exceeding RMB 1 million and levy the enterprise income tax at 20% of such taxable income of small and micro enterprise; calculate the annual taxable income at 50% of the part of annual taxable income exceeding RMB 1 million but not exceeding RMB 3 million and pay the enterprise income tax at 20% of such taxable income.

(13) According to the *Enterprise Income Tax Law of the People's Republic of China* and its implementing regulations, as well as the *Circular on Issues Concerning Preferential Enterprise Income Tax Policies for the Employment of Disabled Persons* (CS [2009] No.70) issued by the Ministry of Finance and State Taxation Administration of The People's Republic of China, the wages of disabled persons incurred during the year are added to and deducted from the enterprise income tax based on 100% of the actual amount incurred.

(14) According to the provisions of the *Circular of the Ministry of Finance and State Taxation Administration of the People's Republic of China on the Preferential Value-added tax Policy for Promoting the Employment of the Disabled* (CS [2016] No.52), the tax authorities shall implement the policy of refunding the value-added tax or reducing the business tax on the basis of the actual number of persons with disabilities placed in the unit.
In addition, CGN Delta (Jiangsu) Plasticizing Co., Ltd. may, in accordance with the provisions of the CS [2012]121 document, reduce or exempt the urban land use tax for a tax year for units with an average monthly actual number of persons with disabilities placed in employment accounting for more than 25% (inclusive) of the total number of employees in the unit and an actual number of persons with disabilities placed in higher than 10 (inclusive).

(15) According to CS [2018] No.99, if the research and development expenses actually incurred by all enterprises in carrying out research and development activities do not form intangible assets and are included in the profit or loss of the current period, they will be deducted before tax at 75% of the actual amount incurred during the period from January 1, 2018 to December 31, 2020 on the basis of the required factual deductions. If intangible assets are formed, they will be amortized before tax at 175% of the cost of intangible assets during the above-mentioned period.

(16) According to the *Circular on Relevant Issues Concerning the Implementation of the Catalogue of Enterprise Income Tax Incentives for Special Equipment for Environmental Protection, the Catalogue of Enterprise Income Tax Incentives for Special Equipment for Energy and Water Conservation and the Catalogue of Enterprise Income Tax Incentives for Special Equipment for Safety Production* (CS [2008] No.48), special equipment for environmental protection, energy and water conservation and safety production purchased and actually used by enterprises can be credited with the current year's enterprise income tax payable at 10% of the investment in special equipment; If the amount of tax payable in the current year of the enterprise is insufficient for credit, it may be carried forward to future years, but the carrying forward period shall not exceed 5 tax years.

7 Business combination and consolidated financial statements

(The following amounts are expressed in RMB'0,000.00 unless otherwise stated)

7.1 Subsidiaries

No.	Enterprise	Level	Enterprise type	Registration place	Principal place of business	Business nature	Paid-in capital	Shareholding ratio (%)	Voting right ratio (%)	Investment amount	Acquisition manner
1	CGN Power Co., Ltd.	2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Nuclear Power Generation	50,498,611,100.00	58.80	58.80	42,820,890,585.08	1
2	CGNPC Uranium Resources Co., Ltd.	2	1	Beijing	Beijing	Other mining industries	10,298,714,605.72	100.00	100.00	10,298,714,605.72	1
3	CGN International Co., Ltd.	2	3	Hong Kong, China	Hong Kong, China	Other enterprise management services	4,541,132,276.77	100.00	100.00	4,563,369,670.10	1
4	CGN Energy Development Co., Ltd.	2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Hydroelectric generation	2,005,690,000.00	100.00	100.00	4,368,862,931.06	1
5	CGN Wind Power Limited	2	1	Beijing	Beijing	Wind and solar power generation	34,557,434,596.14	67.00	67.00	28,010,812,378.96	1
6	CGN Environmental Protection Industry Co., Ltd.	2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Water pollution control	727,296,900.00	100.00	100.00	769,396,963.50	1
7	Shenzhen Nengzhibui Investment Co., Ltd.	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
8	CGN Service Group Co., Ltd.	2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Other enterprise management services	1,051,119,000.00	100.00	100.00	1,177,295,749.47	1
9	CGN Capital Holdings Co., Ltd.	2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Investment company	8,130,000,000.00	100.00	100.00	11,828,652,433.92	1
10	CGNPC Huasheng Investment Limited	2	3	Hong Kong, China	Hong Kong, China	Other unlisted financial industries	39,678,724.80	100.00	100.00	48,226,191.67	1
11	CGN Finance Co., Ltd.	2	2	Shenzhen, Guangdong	Shenzhen, Guangdong	SFC	3,000,000,000.00	100.00	100.00	3,137,211,590.24	1
12	CGN Taishan Second Nuclear Power Co., Ltd.	2	1	Taishan, Guangdong	Taishan, Guangdong	Nuclear Power Generation	200,000,000.00	100.00	100.00	200,000,000.00	1
13	Hubei Nuclear Power Co., Ltd.	2	1	Wuhan, Hubei	Wuhan, Hubei	Nuclear Power Generation	317,000,000.00	60.00	60.00	190,200,000.00	1
14	Xianning Nuclear Power Co., Ltd.	2	1	Xianning, Hubei	Xianning, Hubei	Nuclear Power Generation	900,000,000.00	60.00	60.00	540,000,000.00	1
15	CGN Jilin Nuclear Power Co., Ltd.	2	1	Jilin, Jilin	Jilin, Jilin	Nuclear Power Generation	20,000,000.00	100.00	100.00	20,000,000.00	1
16	CGN Shaoguan	2	1	Shaoguan,	Shaoguan,	Nuclear Power	50,000,000.00	100.00	100.00	50,000,000.00	1

No.	Enterprise	Level	Enterprise type	Registration place	Principal place of business	Business nature	Paid-in capital	Shareholding ratio (%)	Voting right ratio (%)	Investment amount	Acquisition manner
	Nuclear Power Co., Ltd.			Guangdong	Guangdong	Generation					
17	Anhui Wuhu Nuclear Power Co., Ltd.	2	1	Wuhu, Anhui	Wuhu, Anhui	Nuclear Power Generation	200,000,000.00	51.00	51.00	102,000,000.00	1
18	Lingwan Nuclear Power Co., Ltd.	2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Nuclear Power Generation	600,000,000.00	100.00	100.00	600,000,000.00	1
19	CGN Huizhou Nuclear Power Co., Ltd.	2	1	Huizhou, Guangdong	Huizhou, Guangdong	Nuclear Power Generation	3,000,000,000.00	100.00	100.00	3,000,000,000.00	1
20	CGN Cangnan Nuclear Power Co., Ltd.	2	1	Wenzhou, Zhejiang	Wenzhou, Zhejiang	Nuclear Power Generation	1,798,744,470.00	46.00	98.00	456,500,000.00	1
21	Shenzhen CGN Fengtai Investment Co., Ltd.	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	Shanghai CGN Engineering Technology Co., Ltd.	2	1	Shanghai	Shanghai	Professional technical service industry	718,000,000.00	100.00	100.00	869,568,857.28	1

Remark: Enterprise type: 1. Domestic non-financial subsidiary; 2. Domestic financial subsidiary; 3. Foreign subsidiary; 4. Public institution; 5. Infrastructure unit.

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

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	Shareholding ratio (%)	Voting right ratio (%)	Registered capital	Investment amount	Level	Reason for being included in the scope of consolidation
1	CGN Cangnan Nuclear Power Co., Ltd.	46.00	98.00	1,798,744,470.00	456,500,000.00	Level 2	Concluded a concerted action agreement
2	CGN Jiuyuan (Chengdu) Science and Technology Co., Ltd.	35.00	55.00	60,000,000.00	21,000,054.55	Level 4	Concluded a concerted action agreement
3	CGN Nuclear Technology Development Co., Ltd.	27.28	28.61	945,425,815.00	1,545,976,929.01	Level 4	The Board has a majority of seats with effective control
4	Fujian Ningde Nuclear Power Co., Ltd.	46.00	90.00	11,177,500,000.00	5,809,848,578.02	Level 4	Concluded a concerted action agreement

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	Shareholding ratio (%)	Voting right ratio (%)	Registered capital	Investment amount	Level	Reason for exclusion from the scope of consolidation
1	Definite Arise Limited	56.70	66.70	50	8,876,353,049.59	Level 4	common control

7.4 Significant non-wholly-owned subsidiaries

7.4.1 Minority shareholders

No.	Enterprise	Shareholding ratio of minority shareholders (%)	Profit or loss attributable to minority shareholders in 2021	Dividends paid to minority shareholders in 2021	Accumulated minority equity as at December 31, 2021
1	CGN Power Co., Ltd.	41.20	4,042,751,210.80	1,679,099,947.31	41,571,615,968.45
2	CGN Wind Power Limited	33.00	4,235,883.28		27,291,983,897.51
3	CGN Cangnan Nuclear Power Co., Ltd.	54.00			1,373,746,612.00

7.4.2 Main financial information

Item	As at December 31, 2021	As at January 1, 2021	As at December 31, 2021	As at January 1, 2021	As at December 31, 2021	As at January 1, 2021
	CGN Power Co., Ltd.		CGN Wind Power Limited		CGN Cangnan Nuclear Power Co., Ltd.	
Current assets	67,966,150,830.45	63,244,274,437.70	44,925,928,050.16	27,713,492,471.20	20,588,604.01	730,875.77
Non-current assets	332,026,857,014.93	328,654,099,048.03	147,548,542,574.67	127,233,117,720.76	9,686,699,070.97	6,046,382,560.18
Total assets	399,993,007,845.38	391,898,373,485.73	192,474,470,624.83	154,946,610,191.96	9,707,287,674.98	6,047,113,435.95
Current liabilities	77,320,114,705.06	77,152,753,519.13	31,369,990,103.89	29,528,400,097.33	1,629,834,125.02	4,280,759,983.44
Non-current liabilities	171,762,461,516.35	173,115,013,708.69	84,189,611,388.40	76,832,363,086.85	6,220,371,779.96	1,309,853,452.51
Total liabilities	249,082,576,221.41	250,267,767,227.82	115,559,601,492.29	106,360,763,184.18	7,850,205,904.98	5,590,613,435.95
Operating revenue	80,678,744,757.95	70,584,710,557.13	18,876,902,249.55	16,741,164,314.15		
Net profit	15,683,945,013.03	14,875,636,682.69	4,257,197,162.16	3,753,008,991.97		
Total comprehensive income	15,588,739,105.47	14,392,692,573.19	4,274,184,276.86	3,755,803,425.52		
Cash flows from operating activities	34,911,101,289.22	30,154,840,523.14	12,235,389,181.01	10,031,370,847.81		

7.5 Original subsidiaries no longer included in the scope of consolidation in 2021

7.5.1 Basic information about the original subsidiaries

No.	Enterprise	Registration place	Business nature	Shareholding ratio (%)	Voting share ratio (%)	Reason for no longer being a subsidiary in 2021
1	NT ENERGY PTY LTD	Australia	Other precious metal mining and selection	100.00	100.00	Cancellation
2	Meiya Shanghai BFG (BVI) Company Limited	BVI (British Virgin Islands)	Other integrated management services	100.00	100.00	Cancellation
3	CGN Solar (Dezhou) Limited	Hong Kong, China	Other organizational management services	100.00	100.00	Cancellation
4	CGN Chongqing Power Sales Service Co., Ltd.	Chongqing	Other power productions	51.00	51.00	Cancellation
5	Suqian Tianchen Electric Power Co., Ltd.	Suqian, Jiangsu	Solar power business	100.00	100.00	Cancellation
6	Suzhou Zemei (Hong Kong) Limited	Hong Kong, China	Other integrated management services	100.00	100.00	Cancellation
7	Meiya Power (Suzhou) Limited	Hong Kong, China	Other organizational management services	100.00	100.00	Cancellation
8	Meiya Incheon Power Company Limited	Malta	Other organizational management services	100.00	100.00	Cancellation
9	MPC Investment (HK) Company Limited	Hong Kong, China	Other organizational management services	100.00	100.00	Cancellation
10	Pendekar Egypt Holdings ApS	Denmark	Other organizational management services	100.00	100.00	Cancellation
11	CGN CENTRAL AND EASTERN EUROPE INVESTMENT (RO) CO. S.A.	Romania	Investment and asset management	100.00	100.00	Cancellation
12	Shandong CGN Ludian New Energy Co., Ltd.	Ji'nan, Shandong	Thermal power production and supply	60.00	60.00	Cancellation
13	Hefei Lanyang New Energy Investment Co., Ltd.	Hefei, Anhui	Solar power business	100.00	100.00	Cancellation
14	Jiangsu Chenfeng Electric Power Co., Ltd.	Suqian, Jiangsu	Solar power generation	100.00	100.00	Cancellation
15	Hercynian Green Yangdu Energy Co., Ltd.	Golmud, Haixi Mongolian and Tibetan Autonomous Prefecture	Wind power	100.00	100.00	Cancellation
16	Shenzhen Zhaoyinbailu Investment Partnership (Limited Partnership)	Shenzhen, Guangdong	Other excluded finance sectors	20.02	20.02	Cancellation
17	CGN Solar Energy (US) Corporation	USA	Solar power business	100.00	100.00	Equity transfer

No.	Enterprise	Registration place	Business nature	Shareholding ratio (%)	Voting share ratio (%)	Reason for no longer being a subsidiary in 2021
18	Morton Wind Power (Holdings) Limited	Australia	Wind power	100.00	100.00	Equity transfer
19	Morton Wind Power Ltd.	Australia	Wind power	100.00	100.00	Equity transfer
20	CGN Shuangmin Gas Jiangsu Co., Ltd.	Nanjing, Jiangsu	Natural gas	51.00	51.00	Equity transfer
21	Jining Shuangmin New Energy Co., Ltd.	Jining, Shandong	Natural gas sales	100.00	100.00	Equity transfer
22	Suqian Shuangmin Pipeline Gas Co., Ltd.	Suqian, Jiangsu	Natural gas sales	100.00	100.00	Equity transfer
23	Huaian Shuangmin Pipeline Gas Co., Ltd.	Huai'an, Jiangsu	Natural gas sales	100.00	100.00	Equity transfer
24	Yancheng Shuangmin Chenjiagang Pipeline Gas Co., Ltd.	Yancheng, Jiangsu	Natural gas sales	90.00	90.00	Equity transfer
25	Haian Shuangmin New Energy Co., Ltd.	Haian, Jiangsu	Natural gas sales	100.00	100.00	Equity transfer
26	Hangzhou Guangnuo Gas Co., Ltd.	Hangzhou, Zhejiang	Natural gas sales	51.00	51.00	Equity transfer
27	Dongguan Weihong Plastic Hardware Products Co., Ltd.	Dongguan, Guangdong	Other comprehensive retails	100.00	100.00	Equity transfer
28	Dongying Litong Natural Gas Co., Ltd.	Dongying, Shandong	Natural gas supply	70.00	70.00	Equity transfer
29	CGN Environmental Protection Industry Xiangyang Co., Ltd.	Xiangyang, Hubei	Thermal power generation	100.00	100.00	Equity transfer
30	Hubei Dongfeng Power Distribution Co., Ltd.	Xiangyang, Hubei	Electricity supply	100.00	100.00	Equity transfer
31	CGN (Zhejiang Tiantai) Energy Co., Ltd.	Taizhou, Zhejiang	Other power productions	100.00	100.00	Consolidation by merger
32	CGN Solar Energy (Quzhou) Co., Ltd.	Quzhou, Zhejiang	Solar power business	100.00	100.00	Consolidation by merger
33	Dongguan Dalang Dongli Natural Gas Co., Ltd.	Dongguan, Guangdong	Other comprehensive retails	100.00	100.00	Consolidation by merger
34	CGN Delta Group (Suzhou) Tewei Plastic Co., Ltd.	Suzhou, Jiangsu	Other rubber product manufacturing	100.00	100.00	Consolidation by merger

7.5.2 Financial position (as at the disposal date) of main subjects disposed in 2021

Name of the original subsidiary	CGN Shuangmin Gas Jiangsu Co., Ltd. (Consolidated)		Morton Wind Power (Holdings) Limited (Consolidated)		CGN Environmental Protection Industry Xiangyang Co., Ltd. (Consolidated)	
Expiration date	Date of disposal: December 31, 2021	As at December 31, 2020	Date of disposal: June 1, 2021	As at December 31, 2020	Date of disposal: June 30, 2021	As at December 31, 2020
Assets	337,922,718.20	217,650,934.24	173,979,720.43	191,651,380.88	384,323,610.78	493,491,495.81
liabilities	249,449,185.99	106,219,453.37	80,789,345.11	82,051,520.68	110,430,086.55	199,725,174.92
Owners' equity	88,473,532.21	111,431,480.87	93,190,375.32	109,599,860.20	273,893,524.23	293,766,320.89

7.5.3 Operating results (from January 1, 2021 to the disposal date) of main subjects disposed in 2021

Name of the original subsidiary	CGN Shuangmin Gas Jiangsu Co., Ltd. (Consolidated)		Morton Wind Power (Holdings) Limited (Consolidated)		CGN Environmental Protection Industry Xiangyang Co., Ltd. (Consolidated)	
Period	2021/1/1 - Disposal date	Year 2020	2021/1/1 - Disposal date	Year 2020	2021/1/1 - Disposal date	Year 2020
Operating revenue	80,838,560.72	230,244,718.71	5,014,766.16	35,112,450.70	179,631,562.82	349,669,798.26
operating costs	90,634,308.47	171,223,475.15	5,502,125.98	18,412,759.53	189,392,692.76	333,599,813.05
Operating profits	-24,446,890.58	36,922,246.16	-1,216,190.69	15,940,381.23	-29,160,694.97	-9,131,372.60
Total profits	-24,467,270.37	34,877,133.37	-1,216,190.69	15,940,381.23	-27,910,483.90	-8,435,644.60
Net profit	-24,737,311.87	25,592,008.35	-1,216,190.69	11,135,349.31	-27,910,483.90	-6,456,960.62

7.6 Entities newly included in the consolidation scope in 2021

No.	Item	Way of forming the right of control	Net asset as at December 31, 2021	Net profit in 2021
1	Wuhan Qianhucheng Distributed Energy Co., Ltd.	Investment	10,000,000.00	
2	Baishui Heyang New Energy Co., Ltd.	Investment	65,000,000.00	
3	CGN (Golmud) Energy Development Co., Ltd.	Investment	60,000,000.01	0.01
4	CGN New Energy Hubei Co., Ltd.	Investment	42,000,000.00	
5	Lankao County Wide Area New Energy Co., Ltd.	Investment	273,140,000.00	
6	CGN New Energy (Lufeng) Co., Ltd.	Investment	90,500,000.00	
7	CGN New Energy Tongwei Co., Ltd.	Investment	184,500,000.00	
8	Shanghai Egret New Energy Co., Ltd.	Investment	5,500,000.00	
9	CGN Isotope Technology (Mianyang) Co., Ltd.	Investment	151,081,111.18	1,081,111.18
10	Guizhou Yuping Clean Thermal Energy Co., Ltd.	Investment	100,000,000.00	
11	Qinhai Taizhou New Energy Development Co., Ltd.	Investment	105,000,000.01	0.01
12	CGN New Energy (Tianjin Ninghe) Co., Ltd.	Investment		
13	Xiangxiang CGN New Energy Co., Ltd.	Investment		
14	CGN New Energy Haiyan Co., Ltd.	Investment	165,000,000.01	0.01
15	CGN New Energy (Jianzha) Co., Ltd.	Investment	63,220,000.01	0.01
16	Qinhai Baoying New Energy Development Co., Ltd.	Investment	85,000,000.01	0.01
17	Fuzhou Guangcheng Environmental Water Co., Ltd.	Investment	5,000,000.00	
18	CGN Heqing (Nanchang) Environmental Technology Co., Ltd.	Investment	37,000,000.00	
19	CGN Environmental Protection (Hubei) Co., Ltd.	Investment	149,848,650.87	2,291,015.58

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7.7 Business combination not under common control occurred in 2021

There were no significant business combinations under common control in 2021.

7.8 Business combination not under common control occurred in 2021

There were no significant business combinations not under common control in 2021.

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

Name of subsidiary	Shares held as at January 1, 2021 (%)	Share held at end of period (%)	Changes in share (%, "-" for decrease)	Reason for changes in shares held
CGN Power Co., Ltd.	57.9825	58.8035	0.8210	Remark 1
CGN Wind Power Limited	100.00	67.0003	-32.9997	Remark 2
CGN Cangnan Nuclear Power Co., Ltd.	100.00	46.00	-54.00	Remark 3
Shenzhen CGN Fengtai Investment Co., Ltd.	51.00	100.00	49.00	Remark 4

Remark 1: The Company plans to continue to increase its H-share holdings of CGN Power Co., Ltd. (CGN) for a period of 12 months from March 26, 2020, with the cumulative increase ratio not exceeding 2% of the total number of H-shares issued by CGN as at March 26, 2020 (the "Initial Increase Scheme"). Up to March 26, 2021, the implementation period of the Company's Initial Increase of H Shares of the Company Scheme has expired, i.e. the Implementation of the Initial Increase of H Shares Scheme has been completed. During the period from March 26, 2020 to March 25, 2021, the Company increased its holdings of 184,286,000 H shares of CGN (excluding 10 million shares of CGN Investment (Hong Kong) Limited).

The Company plans to continue to increase its H-share holdings of the Company for a period of 12 months from April 26, 2021, with the cumulative increase not exceeding 5% of the total number of H-shares issued by CGN as at April 26, 2021. As at December 31, 2021, the Company increased its H-share holdings of the Company by a total of 518,302,000 shares (including the initial increase plan and excluding 10 million shares of CGN Investment (Hong Kong) Limited).

Note 2: The equity interest of CGN was diluted from 100% to 67.0003% by introducing strategic investors into the wind power industry.

Note 3: The equity interest of CGN was diluted from 100% to 46% due to the capital increase of Cangnan Company by the other four shareholders.

Note 4: CGN Hengjian New Energy No.1 Partnership (Limited Partnership), a shareholder of Fengtai Investment Company, is a limited partnership equity fund. According to the articles of association of Fengtai Investment Company, the partnership will expire in 2021, and CGN Group Company will accept its 49% equity interest in Fengtai Investment Company. As at December 31, 2021, CGN Group Company held 100% equity interest in Wind Pacific Investment Company.

8 Notes to significant items of the consolidated financial statements

8.1 Monetary funds

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Cash on hand	16,650,993.52	16,927,089.84
Bank deposits	7,611,320,876.91	6,521,415,206.87
Interest accrued	5,058,191.75	7,500,978.74
Other monetary funds	5,986,662,097.23	5,900,679,843.91
Total	13,619,692,159.41	12,446,523,119.36
Including: total amount of deposit abroad	10,551,439,851.68	8,573,696,444.09

Details of restricted monetary funds are as follows:

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
L/C, L/G and loan deposits, and performance security	3,693,357,397.09	2,854,862,770.88
Reserves deposited with central bank	1,894,752,077.59	1,967,708,177.32
Time deposits or call deposits used for guarantee	193,612,095.90	831,106,013.61
Land reclamation security	130,582,373.64	79,174,785.67
Bank acceptance bill deposit	4,979,190.13	57,683,452.73
Restricted and frozen deposits	29,972,877.85	17,036,808.97
Total	5,947,256,012.20	5,807,572,009.18

8.2 Loans to banks and other financial institutions

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Loans to banks and other financial institutions	7,894,354,268.95	8,609,764,344.65
Total	7,894,354,268.95	8,609,764,344.65

8.3 Financial assets held for trading

Item	Fair value as at December 31, 2021	Fair value as at January 1, 2021
1. Financial assets classified to be measured at fair value through the current profit or loss	7,615,597,020.37	5,696,313,459.93
Including: Investment in debt instruments	3,475,683,508.69	2,861,791,333.48
Investment in equity instruments	3,541,158,872.08	2,100,510,385.26
Others	598,754,639.60	734,011,741.19
Total	7,615,597,020.37	5,696,313,459.93

8.4 Derivative financial assets

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Derivative instruments	71,449,043.28	98,206,010.58
Total	71,449,043.28	98,206,010.58

8.5 Notes receivable

8.5.1 Presentation of notes receivable by category

Category	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance bill	2,659,224,425.05		2,659,224,425.05	3,265,150,024.15		3,265,150,024.15
Commercial acceptance bill	373,160,624.77	250,000.00	372,910,624.77	180,131,598.40		180,131,598.40
Total	3,032,385,049.82	250,000.00	3,032,135,049.82	3,445,281,622.55		3,445,281,622.55

8.5.2 Provision for bad debts of notes receivable

Category	Amount as at December 31, 2021					Amount as at January 1, 2021				
	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 individually	250,000.00	0.01	250,000.00	100.00						
Provision for bad debts made by portfolio	3,032,135,049.82	99.99			3,032,135,049.82	3,445,281,622.55	100.00			3,445,281,622.55
Total	3,032,385,049.82	100.00	250,000.00		3,032,135,049.82	3,445,281,622.55	100.00			3,445,281,622.55

(1) Notes receivable with provision for bad debts made individually

Item	Amount as at December 31, 2021			
	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Anhui Huayi Electromechanical Group Co., Ltd.	100,000.00	100,000.00	100.00	Expected to be irrecoverable
Shanghai Nanda Group Co., Ltd.	50,000.00	50,000.00	100.00	Expected to be irrecoverable
Xiquewo Co., Ltd.	100,000.00	100,000.00	100.00	Expected to be irrecoverable
Total	250,000.00	250,000.00		

(2) Notes receivable with provision for bad debts made by portfolio

Item	Amount as at December 31, 2021		
	Notes receivable	Provision for bad debts	Expected credit loss ratio (%)
Commercial acceptance bill	372,910,624.77		
Bank acceptance bill	2,659,224,425.05		
Total	3,032,135,049.82		

(3) Provision, recovery or reversal of provision for bad debts of notes receivable in 2021

Category	Balance as at January 1, 2021	Change in 2021				Balance as at December 31, 2021
		Provision	Recovery or reversal	Charge-off	Other changes	
Notes receivable with the provision for expected credit loss made individually		250,000.00				250,000.00
Notes receivable with the provision for expected credit loss made by portfolio						
Total		250,000.00				250,000.00

8.5.3 Pledged notes receivable at the end of the period

Category	Pledged amount as at December 31, 2021
Bank acceptance bill	46,907,673.77

8.5.4 Notes receivable endorsed or discounted as at December 31, 2021 but not expired on the balance sheet date

Category	Amount derecognized as at December 31, 2021	Amount not derecognized as at December 31, 2021
Bank acceptance bill	1,902,253,333.87	2,051,907,206.86
Commercial acceptance bill		64,711,450.60
Total	1,902,253,333.87	2,116,618,657.46

8.6 Accounts receivable

8.6.1 Disclosure of accounts receivable by category based on the method for provision for bad debts

Category	Amount as at December 31, 2021					Amount as at January 1, 2021				
	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 provision for bad debts made individually	2,961,003,357.99	6.65	597,092,849.79	20.17	2,363,910,508.20	2,293,249,125.15	6.43	527,016,170.59	22.98	1,766,232,954.56
Accounts receivable with provision for bad debts made by portfolio with credit risk characteristics	41,563,792,763.08	93.35	750,324,084.64	1.81	40,813,468,678.44	33,377,119,823.31	93.57	556,824,287.38	1.67	32,820,295,535.93
Total	44,524,796,121.07	100.00	1,347,416,934.43		43,177,379,186.64	35,670,368,948.46	100.00	1,083,840,457.97		34,586,528,490.49

8.6.2 Accounts receivable with provision for bad debts made individually as at December 31, 2021

Debtor	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Tenaga Nasional Berhad	963,351,653.07			Expected to be fully recoverable
KPX	532,549,952.35			Expected to be fully recoverable
Egyptian Electricity Transmission	450,871,384.66	3,820,010.21	0.85	Expected to be irrecoverable in part
Bangladesh Power Development Board	290,289,794.02	163,158,510.58	56.21	Expected to be irrecoverable in part
Duchang County Ganda New Energy Co., Ltd.	74,259,091.80	74,259,091.80	100.00	Expected to be irrecoverable
KEPCO1	59,806,171.15			Expected to be fully recoverable
Jiangxi Shihua Gas Group Co., Ltd.	55,441,746.64	27,567,688.80	49.72	Expected to be irrecoverable in part
Cuba BK-IMPORT Company	40,730,601.78	40,730,601.78	100.00	Expected to be irrecoverable
M-S/PL Company and others	35,316,058.55	35,316,058.55	100.00	Expected to be irrecoverable
Liaoning 5678 Science and Education Co., Ltd.	34,461,505.03	34,461,505.03	100.00	Expected to be irrecoverable
State Grid Gansu Electric Power Company	33,403,057.69	33,403,057.69	100.00	Expected to be irrecoverable
The Government of Suriname	24,384,636.75	12,192,318.38	50.00	Expected to be irrecoverable in part
GNC LIVE WELL Company	16,909,080.83			Expected to be fully recoverable
Futong Group (Jiashan) Communication Technology Co., Ltd.	27,965,960.00	16,957,535.00	60.64	Expected to be irrecoverable in part

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Debtor	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Luoyang Dayuan Cable Co., Ltd.	15,324,105.00	4,324,105.00	28.22	Expected to be irrecoverable in part
State Grid Tibet Electric Power Co., Ltd.	14,655,207.08	14,655,207.08	100.00	Expected to be irrecoverable
Cuba ALIMPEX	13,322,399.49	13,322,399.49	100.00	Expected to be irrecoverable
Cargill Cereals and Oils (Nantong) Co., Ltd.	12,237,291.42	61,186.46	0.50	Expected to be irrecoverable in part
Others	265,723,660.68	122,863,573.94	46.24	Expected to be irrecoverable in part
Total	2,961,003,357.99	597,092,849.79		

8.6.3 Accounts receivable with provision for bad debts made by portfolios with credit risk characteristics

(1) Aging portfolio

Aging	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	25,712,931,931.71	61.86	97,817,055.78	22,088,945,284.70	66.18	143,372,160.57
1 - 2 years	9,479,218,631.94	22.81	122,811,011.85	8,300,542,986.93	24.87	91,761,761.65
2 - 3 years	5,158,969,042.65	12.41	222,515,763.83	2,355,824,776.86	7.06	139,308,078.69
Over 3 years	1,212,673,156.78	2.92	307,180,253.18	631,806,774.82	1.89	182,382,286.47
Total	41,563,792,763.08	100.00	750,324,084.64	33,377,119,823.31	100.00	556,824,287.38

8.6.4 Accounts receivable actually charged off during the reporting period

Debtor	Nature of accounts receivable	Charge-off amount	Reason for charge-off	Charge-off procedures performed	Whether it generates due to the related transaction
Hefei Juneng New Energy Technology Co., Ltd.	Service contract for "Anhui Yingshang Jiaogang Lake 60 MW Photovoltaic Power Station Engineering Equipment Manufacture Supervision"	235,000.00	The company is insolvent.	Special audit	No
Yinchuan Guanghe Hanyu Energy	Technology service	113,207.55	Insolvent	Termination of contract	No

Debtor	Nature of accounts receivable	Charge-off amount	Reason for charge-off	Charge-off procedures performed	Whether it generates due to the related transaction
Service Co., Ltd.					
Inner Mongolia Power (Group) Co., Ltd.	Subsidy receivable for electric charge	53,974,488.37	Insolvent	Resolution of the Board of Directors	No
Total		54,322,695.92			

8.6.5 Top 5 of accounts receivable as at December 31, 2021, presented by debtor

Debtor	Book balance	Proportion in total accounts receivable (%)	Provision for bad debts
Guangdong Power Grid Co., Ltd.	5,026,963,576.91	11.29	
Inner Mongolia Power (Group) Co., Ltd.	2,390,873,321.20	5.37	
State Grid Shanxi Electric Power Company	2,147,082,615.26	4.82	
State Grid Qinghai Electric Power Company	1,622,321,913.24	3.64	
Yunnan Power Grid Co., Ltd.	1,522,246,223.14	3.42	
Total	12,709,487,649.75	28.54	

8.7 Receivables financing

Category	Balance as at December 31, 2021	Balance as at January 1, 2021
Notes receivable	312,414,664.74	304,409,938.11
Total	312,414,664.74	304,409,938.11

8.8 Advances to suppliers

8.8.1 Presentation of advances to suppliers by aging

Aging	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	5,233,026,196.08	46.52	2,232,818.81	6,563,119,614.33	57.52	2,570,318.81
1 - 2 years	2,685,479,855.75	23.87	1,659,900.00	1,097,883,901.30	9.62	4,639,359.67
2 - 3 years	847,032,867.58	7.53	4,639,359.67	1,097,397,088.72	9.62	12,504.08
Over 3 years	2,484,028,605.50	22.08	3,714,868.34	2,651,503,074.21	23.24	100,847.04
Total	11,249,567,524.91	100.00	12,246,946.82	11,409,903,678.56	100.00	7,323,029.60

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

Creditor	Debtor	Balance as at December 31, 2021	Aging	Reason for non-settlement
CGN Power Co., Ltd.	China Construction Second Engineering Bureau Ltd	1,175,629,608.80	1 - 3 years, or over 3 years	The time for settlement has not been due.
China General Nuclear Power Corporation	Framatome	1,154,636,163.27	2 - 3 years, or over 3 years	Unsettled
CGN Power Co., Ltd.	Dongfang Electric Corporation Limited	425,056,485.67	1 - 3 years, or over 3 years	The time for settlement has not been due.
CGN Power Co., Ltd.	Mingyang Smart Energy Group Co., Ltd.	330,777,797.54	1 - 2 years, or 2 - 3 years	The time for settlement has not been due.
CGN Power Co., Ltd.	Zhongtian Technology Submarine Cables Co., Ltd.	279,365,227.96	1 - 2 years	The time for settlement has not been due.
CGN Power Co., Ltd.	China Nuclear Industry Huaxing Construction Co., Ltd.	270,859,825.05	1 - 2 years	The time for settlement has not been due.
CGN Power Co., Ltd.	CCCC Third Harbor Engineering Co., Ltd., Xiemen Branch	173,257,288.14	1 - 2 years	The time for settlement has not been due.
CGN Power Co., Ltd.	China Nuclear Industry Second and Third Construction Co., Ltd	134,164,224.65	1 - 2 years, or 2 - 3 years	The time for settlement has not been due.
CGN Power Co., Ltd.	Harbin Electric Company Limited	105,657,179.48	Over 3 years	The time for settlement has not been due.
Total		4,049,403,800.56		

8.8.3 Top 5 of advances to suppliers as at December 31, 2021, presented by debtor

Debtor	Book balance	Proportion in total advances to suppliers (%)	Provision for bad debts
China Construction Second Engineering Bureau Ltd	1,759,899,718.73	15.64	
Mingyang Smart Energy Group Co., Ltd.	1,248,523,129.42	11.10	
Framatome	1,154,636,163.27	10.26	
China Nuclear Industry Huaxing Construction Co., Ltd.	848,208,104.90	7.54	
Dongfang Electric	439,470,897.17	3.91	

Debtor	Book balance	Proportion in total advances to suppliers (%)	Provision for bad debts
Corporation Limited			
Total	5,450,738,013.49	48.45	

8.9 Other receivables

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Interest receivable		
Dividends receivable	34,034,809.75	10,456,548.88
Other receivables	4,032,390,370.38	3,034,447,280.07
Total	4,066,425,180.13	3,044,903,828.95

8.9.1 Dividends receivable

Item	Balance as at December 31, 2021	Balance as at January 1, 2021	Reason for non-recovery	Whether the impairment exists
Dividends receivable with aging within one year	34,034,809.75	10,456,548.88		
Including: China Nuclear Industry 23 Construction Co., Ltd.	7,860,240.15	10,456,548.88	The time for collection has not been due.	Provision for impairment made in part
CIECC Engineering Company Limited	2,702,468.20		The time for collection has not been due.	Provision for impairment made in part
Shanghai Donghai Wind Power Generation Co., Ltd.	23,472,101.40		The time for collection has not been due.	No
Total	34,034,809.75	10,456,548.88		

8.9.2 Other receivables

Disclosure of other receivables by category based on the method for provision for bad debts

Category	Amount as at December 31, 2021					Amount as at January 1, 2021				
	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 individual provision for bad debts	2,601,844,423.62	58.72	366,579,660.68	14.09	2,235,264,762.94	1,728,087,142.88	50.72	339,514,507.29	19.65	1,388,572,635.59
Other receivables with provision for bad debts made by portfolio with credit risk characteristics	1,828,850,159.62	41.28	31,724,552.18	1.73	1,797,125,607.44	1,679,067,894.35	49.28	33,193,249.87	1.98	1,645,874,644.48
Total	4,430,694,583.24	100.00	398,304,212.86		4,032,390,370.38	3,407,155,037.23	100.00	372,707,757.16		3,034,447,280.07

Disclosure of other receivables by aging

Aging	Amount as at December 31, 2021	Amount as at January 1, 2021
Within 1 year (including 1 year)	3,674,612,741.16	1,436,633,757.61
1 - 2 years	196,877,198.29	1,541,649,981.98
2 - 3 years	197,032,744.41	223,975,560.69
3 - 4 years	194,784,322.05	140,287,129.53
4 - 5 years	118,214,845.97	15,322,392.17
Over 5 years	49,172,731.36	49,286,215.25
Sub-total	4,430,694,583.24	3,407,155,037.23
Less: provision for bad debts	398,304,212.86	372,707,757.16
Total	4,032,390,370.38	3,034,447,280.07

(1) Other receivables with individual provision for bad debts

Debtor	Amount as at December 31, 2021			
	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Tongzhou Meiya Thermal Power Co., Ltd.	1,230,506.53	1,230,506.53	100.00	Expected to be irrecoverable
Sino-Ukraine Uranium Industry Co., Ltd.	7,390,077.84	7,390,077.84	100.00	Expected to be irrecoverable
Jiang Jie	20,126,902.59	18,219,638.38	90.52	Expected to be irrecoverable
Tongyu Xinyu Agricultural and Sideline Products Processing Co., Ltd. (Guo Ming)	80,452,465.30	34,512,700.00	42.90	Expected to be irrecoverable in part
Dalian Ruibaoyuan Husbandry Co., Ltd.	32,343,692.97	21,946,926.73	67.86	Expected to be irrecoverable in part
Dalian Zhonghan Aquatic Food Co., Ltd.	1,468,756.56	1,468,756.56	100.00	Expected to be irrecoverable
Dalian Boruisi Aquatic Food Co., Ltd.	18,617,005.91	7,589,941.87	40.77	Expected to be irrecoverable in part
Definite Arise Limited	63,645,994.87			Expected to be fully recoverable
Namibian Receiver of Revenue	167,462,266.33			Expected to be fully recoverable
Uranium industry - Other special item	2,201,833,904.14	267,313,379.67	12.14	Expected to be irrecoverable in part
Others	7,272,850.58	6,907,733.10	94.98	Expected to be irrecoverable in part
Total	2,601,844,423.62	366,579,660.68		

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

Aging portfolio:

Aging	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	1,290,388,323.03	70.57	5,543,487.76	962,683,436.88	57.34	1,845,064.96
1 - 2 years	154,257,872.78	8.43	1,871,851.34	411,361,141.65	24.50	695,204.52
2 - 3 years	171,497,107.82	9.38	835,881.66	203,524,543.88	12.12	4,530,224.23
3 - 4 years	134,655,697.45	7.36	3,025,647.51	52,294,261.45	3.11	5,295,899.63
4 - 5 years	37,762,380.67	2.06	6,456,304.18	15,315,192.17	0.91	4,412,515.87
Over 5 years	40,288,777.87	2.20	13,991,379.73	33,889,318.32	2.02	16,414,340.66
Total	1,828,850,159.62	100.00	31,724,552.18	1,679,067,894.35	100.00	33,193,249.87

(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, 2021	1,845,064.96	31,348,184.91	339,514,507.29	372,707,757.16
In 2021, balance as at January 1, 2021				
– Transferred in Stage II	-785,059.49	785,059.49		
– Transferred in Stage III				
– Reversal from Stage II				
– Reversal from Stage I				
Provision in 2021	4,483,482.29	802,806.23	27,065,153.39	32,351,441.91
Reversal in 2021		2,885,510.13		2,885,510.13
Charge-off in 2021		3,869,476.08		3,869,476.08
Other changes				
Balance as at December 31, 2021	5,543,487.76	26,181,064.42	366,579,660.68	398,304,212.86

(4) **Other receivables actually charged off during the reporting period**

Debtor	Nature of other receivables	Charge-off amount	Reason for charge-off	Charge-off procedures performed	Whether it generates due to the related transaction
Fuding Wufeng Material Recycling Co., Ltd.	Waste disposal fee	3,405.00	Prosecution result	Internal approval of the company	No
Yueyang Hengwang Air Conditioning Engineering Co., Ltd.	Current account	357.52	Company cancellation	Internal approval of the company	No
EDF French Shenzhen Representative Office	Current account	53,220.20	Accounting adjustment	Internal approval of the company	No
Dongguan University of Technology, Wuhan University of Technology, and Sun Yat-sen University	Money advanced	261,477.50	Irrecoverable	Internal approval of the company	No
The inherited book creditor's right before acquisition cannot be recovered.	Others	9,015.86	Irrecoverable	Internal approval of the company	No
Huasheng Lvneng (Yuanjiang) Agricultural Technology Co., Ltd.	Money advanced	2,552,000.00	Irrecoverable	Internal approval of the company	No
Beijing Jingyuan New Energy Technology Co., Ltd.	Early-stage development fee	990,000.00	Irrecoverable	Internal approval of the company	No
Total		3,869,476.08			

(5) **Top 5 of other receivables as at December 31, 2021, presented by debtor**

Debtor	Nature	Book balance	Aging	Proportion in total other receivables (%)	Provision for bad debts
Uranium industry - Other special item	Other special item	2,201,833,904.14	Within 1 year	49.70	267,313,379.67
The People's Government of Huidong County	Cost refund	377,071,375.00	Within 1 year	8.51	
Namibian Receiver of Revenue	Tax refund	167,462,266.33	Within 1 year	3.78	
Deputy Commissioner of Taxes	Current account	113,089,273.46	1 - 5 years	2.55	
Tongyu Xinyu Agricultural and Sideline Products Processing Co., Ltd. (Guo Ming)	Current account	80,452,465.30	4 - 5 years	1.82	34,512,700.00
Total		2,939,909,284.23		66.36	301,826,079.67

8.10 Financial assets purchased under resale agreements

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Bonds purchased under resale agreements	5,000,588,767.12	1,000,052,054.79
Total	5,000,588,767.12	1,000,052,054.79

8.11 Inventories

8.11.1 Classification of inventories

Item	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance	Provision for inventory depreciation / Provision for impairment of contract performance cost	Book value	Book balance	Provision for inventory depreciation / Provision for impairment of contract performance cost	Book value
Raw materials	23,385,713,342.69	884,551,781.81	22,501,161,560.88	22,417,061,257.61	785,208,325.16	21,631,852,932.45
Self-made semi-manufactured goods and goods in process	5,045,242,337.44	544,555.60	5,044,697,781.84	6,113,851,776.86	560,995.40	6,113,290,781.46
Including: Development cost (filled in by the real estate developer)	1,981,722,722.46		1,981,722,722.46	1,852,138,054.56		1,852,138,054.56
Stock commodities (finished goods)	3,051,597,389.26	21,312,789.46	3,030,284,599.80	1,848,626,345.67	25,446,728.12	1,823,179,617.55
Including: Developed product (filled in by the real estate developer)	68,715,191.90	9,798,729.62	58,916,462.28	133,538,869.36	4,551,055.58	128,987,813.78
Revolving materials (Packaging materials and low-value consumption goods)	1,825,581.31	692,713.75	1,132,867.56	3,396,555.82	839,610.03	2,556,945.79
Contract performance cost	32,884,154.44		32,884,154.44			
Others	1,993,515,177.27	113,630,388.53	1,879,884,788.74	2,825,656,284.49	112,851,427.35	2,712,804,857.14
Including: Land bank not developed (filled in by the real estate developer)				35,050,000.00		35,050,000.00
Total	33,510,777,982.41	1,020,732,229.15	32,490,045,753.26	33,208,592,220.45	924,907,086.06	32,283,685,134.39

8.12 Contract assets

8.12.1 Breakdown of contract assets

Item	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Contract assets	4,358,084,362.47	244,832,553.13	4,113,251,809.34	3,799,010,081.33	210,363,867.19	3,588,646,214.14
Total	4,358,084,362.47	244,832,553.13	4,113,251,809.34	3,799,010,081.33	210,363,867.19	3,588,646,214.14

8.12.2 Provision for impairment of contract assets

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Provision for impairment of contract assets	210,363,867.19	38,299,044.76	3,830,358.82	244,832,553.13
Total	210,363,867.19	38,299,044.76	3,830,358.82	244,832,553.13

8.13 Assets held for sale

Category	Amount as at December 31, 2021			Fair value as at December 31, 2021	Expected disposal fee	Expected disposal time	Selling way	Selling reason
	Book balance	Provision for impairment of assets held for sale	Book value					
Power plant in Bangladesh	767,774.44		767,774.44	767,774.44		Year 2022	Equity transfer	
Sale of Yulong Company as planned	427,415,705.34		427,415,705.34	761,524,184.47	100,000.00	January 2022	Equity transfer	Strategic divestment
Total	428,183,479.78		428,183,479.78	762,291,958.91	100,000.00			

8.14 Non-current assets maturing within one year

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Other long-term receivables maturing within one year	9,494,672,864.40	8,328,668,506.17
NCD	1,382,805,709.58	
Discounted assets	937,854,360.65	
Creditor's rights investment maturing within one year	95,677,115.93	81,542,480.51
Disbursement of advances and loans - Short term		105,054,894.75
Middle/Long-term loans and interest receivable	1,200,769.56	
Interest accrued - relevant to other equity instrument investments	482,946.29	1,077,734.41
Finance products		482,833,355.49
Total	11,912,693,766.41	8,999,176,971.33

8.15 Other current assets

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
VAT input tax to be deducted	6,221,813,316.39	6,184,302,540.24
Disbursement of short-term loans	1,628,095,330.31	1,154,153,850.97
Finance products	182,798,288.73	574,278,104.51
Prepaid taxes	108,523,970.55	214,813,899.54
Others	278,531,505.35	412,751,243.62
Total	8,419,762,411.33	8,540,299,638.88

8.16 Disbursement of loans and advances

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Enterprise loans and advances	948,859,362.04	711,604,224.07
Total loans and advances	**948,859,362.04**	**711,604,224.07**
Less: provision for losses on loans	23,721,484.05	17,800,000.00
Book values of loans and advances	**925,137,877.99**	**693,804,224.07**

8.17 Creditor's right investment

8.17.1 Breakdown of creditor's right investment

Item	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Entrusted loans	349,500,000.00		349,500,000.00	349,500,000.00		349,500,000.00
Bond investment	63,446,414.60		63,446,414.60	85,756,002.72	45,000.00	85,711,002.72
Insuring the long-term medical insurance of Life Insurance	98,378,456.89		98,378,456.89	98,378,456.89		98,378,456.89
Insurance investment plan for the emeritus and retired	37,739,834.23		37,739,834.23			

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Item	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
NCD				448,878,390.89	310,279.42	448,568,111.47
Total	549,064,705.72		549,064,705.72	982,512,850.50	355,279.42	982,157,571.08

8.17.2 Important creditor's right investment as at December 31, 2021

Bond-related item	Par value	Coupon rate (%)	Effective interest rate (%)	Due date
15 NF 05	30,000,000.00	3.97	3.33	2025-02-27
Huatai Bill - Zhuhai Huafa	USD 5,000,000	2.35	2.35	2024-07-18

8.18 Long-term receivables

8.18.1 Breakdown of long-term receivables

Item	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Finance lease outlay	19,093,487,690.10	397,497,383.31	18,695,990,306.79	16,888,134,282.03	303,702,784.54	16,584,431,497.49
Including: Unrealized financing income	4,470,140,794.16		4,470,140,794.16	3,709,163,198.35		3,709,163,198.35
Sales of goods with installment proceeds	14,688,420.01		14,688,420.01	22,176,930.84		22,176,930.84
Loans disbursed by overseas companies	6,029,990,718.14	49,894,449.83	5,980,096,268.31	3,555,812,538.93	30,139,742.46	3,525,672,796.47
Receivables for long-term power purchase agreements	499,246,775.81	4,470,573.16	494,776,202.65	1,056,520,137.31	30,908,882.28	1,025,611,255.03
Others	904,480,847.95	36,858.00	904,443,989.95	937,504,341.32	36,858.00	937,467,483.32
Total	26,541,894,452.01	451,899,264.30	26,089,995,187.71	22,460,148,230.43	364,788,267.28	22,095,359,963.15

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8.19 Long-term equity investments

8.19.1 Classification of long-term equity investments

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Investments in joint ventures	6,792,062,977.74	190,080,645.27	30,972,763.20	6,951,170,859.81
Investments in associates	24,893,246,851.68	5,197,938,349.80	1,454,159,746.96	28,637,025,454.52
Sub-total	31,685,309,829.42	5,388,018,995.07	1,485,132,510.16	35,588,196,314.33
Less: Provision for impairment of long-term equity investments	782,812,394.00	111,808,114.36	9,912,249.39	884,708,258.97
Total	30,902,497,435.42	5,276,210,880.71	1,475,220,260.77	34,703,488,055.36

8.19.2 Breakdown of long-term equity investments

Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Total	30,258,761,196.57	31,685,309,829.42	5,059,976,675.16	293,066,833.27	413,596,925.82	-91,908,637.47	6,354,031.56	1,192,065,676.89	111,808,114.36		35,588,196,314.33	884,708,258.97
1. Joint ventures	3,889,070,341.54	6,792,062,977.74	8,750,000.00		275,075,739.51	-95,383,411.07	1,638,316.83	30,972,763.20	96,732,239.29		6,951,170,859.81	221,243,905.77
Huakong Nuclear Power Technology Company	250,000,000.00	261,961,267.96			16,446,695.29						278,407,963.25	
Gansu Longhe Environmental Protection Technology Co., Ltd.			8,750,000.00								8,750,000.00	
Sino-Ukraine Uranium Industry Co., Ltd.	15,516,931.41	9,070,462.80									9,070,462.80	9,070,462.80
Semizbay Uranium Co., Ltd. ("Semizbay-U Company")	772,166,952.20	242,300,670.06			112,595,786.85	-15,264,098.29		30,972,763.20			308,659,595.42	
Hunan Xiangtou International Investment Co., Ltd. ("Xiangtou Company")	2,290,955,218.63	5,161,332,419.60			45,589,587.13						5,206,922,006.73	
Asia Gulf Power Service Company Limited	329,102.26	5,519,774.69			-60,644.93	-139,615.54					5,319,514.22	
Asia Gulf Power Holding Company Limited ("Asia Holding")	297,775,463.66	557,095,975.33			39,403,686.93	-32,297,656.78			96,732,239.29		564,202,005.48	94,997,988.52
Fauji Kabirwala Power Company	245,076,673.38	211,910,094.87			21,652,372.77	-47,690,959.33					185,871,508.31	117,175,454.45

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Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Limited												
Shenzhen Vapel Power Supply Technology Co., Ltd. ("Vapel Company")	5,250,000.00	331,657,133.92			41,998,325.16	8,918.87	1,638,316.83				375,302,694.78	
Baise Guangye Preservation Technology Service Co., Ltd.	7,000,000.00	6,861,101.01			-633,508.28						6,227,592.73	
Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	5,000,000.00	4,354,077.50			-1,916,561.41						2,437,516.09	
II. Associate	26,369,690,855.03	24,893,246,851.68	5,051,226,675.16	293,066,833.27	138,521,186.31	3,474,773.60	4,715,714.73	1,161,092,913.69	15,075,875.07		28,637,025,454.52	663,464,353.20
CGN Industry Investment Fund Phase I Co., Ltd. ("Fund Phase I")	1,882,255,287.64	73,451.33	6,380,005.80		232,332,148.36		10,103,380.04	248,285,940.00			603,045.53	
Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd	20,000,000.00	20,000,000.00									20,000,000.00	
Fujian Ningde Second Nuclear Power Co., Ltd	263,248,580.00	229,426,314.86	55,383,681.80		-4,424,195.34						280,385,801.32	
CIECC Engineering Company Limited	30,000,000.00	36,552,172.20			3,557,382.23			2,710,600.00			37,398,954.43	
China Nuclear Industry 23	134,000,000.00	590,363,378.57			84,741,626.00	-1,733,428.18	6,326,645.12	19,586,603.95			660,111,617.56	

Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Construction Co., Ltd												
Liao Ning Hong Yan He Nuclear Power Co., Ltd. ("Hongyanhe Nuclear Power")	7,090,209,900.00	6,836,249,133.97	91,790,100.00		679,342,369.85			485,175,569.30			7,122,206,034.52	
Uribin Fuel Compoocnts LLP	141,930,929.29	83,933,530.58			-14,496,616.85	-3,328,721.59			-		66,108,192.14	
Shanghai Xin'an Shipping Co., Ltd.	55,000,000.00	53,329,115.79			4,333,980.57						57,663,096.36	
Fisson Uranium Corp.	651,451,392.16	592,381,199.92		66,407,021.11	-5,525,512.15	56,020,249.97	-11,888,950.35				564,579,966.28	185,625,644.97
Oxtalyk LLP			2,798,169,217.99		60,327,976.80	-42,940,169.02					2,815,557,025.77	
Hubei Huadian Xisuishan Power Generation Co., Ltd.	463,973,292.74	782,664,969.71			-145,715,742.21	720,300.70		119,398,425.30			518,271,102.90	
Hubei Xisuishan Power Generation Co., Ltd.	463,050,000.00	465,869,660.77			-97,597,547.47	-5,125,363.35		52,548,528.95			310,598,220.60	
Jiangxi United Energy Co., Ltd.	5,000,000.00	5,373,988.41			1,203,538.27			37,993.48			6,539,533.20	
Inner Mongolia Eastern Electric Power Trading Center Co., Ltd.			23,008,026.00		5,325.73						23,013,351.73	
Jingyuan Second Power Generation Co., Ltd.	295,397,178.49	247,999,015.97									247,999,015.97	247,999,015.97

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Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Definite Arise Limited	7,138,081,008.49	5,266,212,446.00	1,738,272,041.10		-1,058,633,832.80						5,945,850,654.30	
NNB Holding Company (SZC)	520,240,957.37	520,240,957.37	253,627,751.47								773,868,708.84	
Guangdong Energy Storage Power Generation Co., Ltd. ("Guangdong Energy Storage")	643,330,073.60	1,372,152,584.09			136,210,609.35	-65,814.93	174,639.92	103,691,504.64			1,404,780,513.79	
Huizhou Energy Storage Power Generation Co., Ltd.	570,650,000.00	1,197,982,928.01			105,606,291.41	-4,600.00		67,599,500.00			1,235,985,119.42	
Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership)	600,856,877.60	643,746,259.88		225,409,812.16	-46,405,470.17						371,930,977.55	
Guangdong Dongfang Shengshi Renewable Energy Industry Fund Management Co., Ltd.	24,000,000.00	11,824,611.21			-1,316,948.10	-67,680.00					10,439,983.11	
CGN Zhongwei Agricultural Development Co., Ltd.	3,000,000.00	3,000,000.00									3,000,000.00	3,000,000.00
Zhejiang Zhongguang Ruitai Technology Development Co., Ltd.	2,000,000.00	1,961,483.71			-529,169.48						1,432,314.23	
Shanghai Donghai Wind	113,520,000.00	154,367,583.45			6,545,787.07			23,472,101.40			137,441,269.12	

Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Power Generation Co., Ltd.												
Shenzhen Qianhai Shekou Free Trade Zone Power Supply Co., Ltd.	65,000,000.00	78,493,279.55			9,639,951.42			2,000,000.00			86,133,230.97	
Nantong Jiangdong Materials Co., Ltd.	9,800,000.00	12,577,231.55			1,159,559.16						13,736,790.71	
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 Co., Ltd.	7,278,900.00	7,263,568.00									7,263,568.00	
Shenzhen CGN Hengfeng Equity Investment Fund Management Co., Ltd.	1,330,000.00	2,289,461.63			772,497.35						3,061,958.98	
CGN Industrial Investment Fund Management (Beijing) Co., Ltd.	10,000,000.00	10,041,670.21			-5,604.79						10,036,065.42	
Hesheng Shuangtai Double Carbon			19,995,851.00		1,518,937.57						21,514,788.57	

Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
(Hangzhou) Equity Investment Partnership (Limited Partnership)												
Baoyin Special Steel Pipe Co., Ltd.	468,126,000.00	423,353,271.45			2,411,110.00						425,764,381.45	193,000,000.00
Shenzhen Emissions Exchange Co., Ltd.	45,386,894.55	47,785,136.02			-181,241.26			176,427.95			47,427,466.81	
Guilin Bank Co., Ltd.	1,783,112,292.52	2,232,588,455.87			134,728,000.00			20,000,000.00			2,347,316,455.87	
China Development Bank Securities Co., Ltd. ("China Development Bank Securities")	2,743,432,077.25	2,869,805,396.45			36,328,740.71			16,409,718.72			2,889,724,418.44	
Shenzhen CGN Desheng Equity Investment Partnership (Limited Partnership)	24,885,000.00	30,077,682.12			6,528,323.12						36,606,005.24	7,783,707.60
Shenzhen CGN Hengfeng Yuhua Investment Partnership (Limited Partnership)		14,128,500.33			7,521,255.00						21,649,755.33	
Shenzhen CGN Hengfeng Equity Investment Partnership (Limited Partnership)	11,661,183.57	4,720,222.27			2,482,014.15						7,202,236.42	

Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	36,256,329.76	133,509.63									133,509.63	133,509.63
Shenzhen Qianhai CGN Fuying Internet Financial Services Co., Ltd.	20,000,000.00	18,965,368.76			-3,889,493.69				15,075,875.07		15,075,875.07	15,075,875.07
Qianhai Settlement Co., Ltd.	20,000,000.00	13,427,445.18			-389,765.89						13,037,679.29	10,846,599.96
Shenzhen Egret Green Energy Service Investment Co., Ltd.			2,600,000.00								2,600,000.00	
Shenzhen Egret Green Energy Technology Industry Private Equity Fund Partnership (Limited Partnership)			57,000,000.00								57,000,000.00	
Jiangsu Baihu Guosheng Nengke Investment Co., Ltd.			5,000,000.00								5,000,000.00	
Shunping Shenhe Shengji Environmental Protection Technology Co., Ltd.	1,250,000.00	915,097.61		1,250,000.00	334,902.39							

8.19.3 Principle financial information of significant joint ventures

Item	Year 2021				Year 2020			
	Vapel Company	Semizbay-U Company	Xiangtou Company	AsiaHolding	Vapel Company	Semizbay-U Company	Xiangtou Company	AsiaHolding
Current assets	1,317,532,683.90	439,299,823.40	665,734,462.49	451,806,356.30	992,867,920.85	217,820,578.00	236,632,720.26	463,763,899.15
Non-current assets	440,287,150.84	358,545,166.30	7,611,570,018.74	4,063,484,787.42	353,960,868.78	382,315,629.71	7,902,550,393.49	2,635,107,236.00
Total assets	1,757,819,834.74	797,844,989.70	8,277,304,481.23	4,515,291,143.72	1,346,828,789.63	600,136,207.71	8,139,183,113.75	3,098,871,135.15
Current liabilities	777,553,491.50	103,507,196.40	66,039,936.06	562,860,301.49	488,098,826.35	41,271,907.78	65,904,631.89	520,675,797.69
Non-current liabilities	99,821,796.35	64,420,251.60	1,064,496,460.39	1,695,622,713.47	80,739,970.50	64,373,136.46	1,031,544,212.75	1,976,357,728.47
Total liabilities	877,375,287.85	167,927,448.00	1,130,536,396.45	2,258,483,014.96	568,838,796.85	105,645,044.24	1,097,448,844.64	2,497,033,526.16
Net assets attributable to the parent company	880,444,546.89	629,917,541.70	7,146,768,084.78	2,256,808,128.76	777,989,992.78	494,491,163.47	7,041,734,269.11	601,837,608.99
Share of net assets calculated at the shareholding ratio	375,333,510.34	308,659,595.43	3,557,627,068.98	564,202,032.19	331,657,133.92	242,300,670.10	3,506,200,290.77	150,459,402.25
Adjusted items	-30,815.56	-0.01	1,649,294,937.75	-92,277,991.76			1,655,132,128.82	406,636,573.12
Book value of the equity investment in joint ventures	375,302,694.78	308,659,595.42	5,206,922,006.73	471,924,040.43	331,657,133.92	242,300,670.10	5,161,332,419.59	557,095,975.37
Fair value of the equity investment with public offer			4,253,912,352.00				4,253,912,352.00	
Operating revenue	1,428,823,142.15	616,969,955.16	297,046,496.20	803,384,062.42	996,064,851.80	432,207,688.70	205,988,705.47	932,134,093.16
Financial expenses	2,704,691.21	8,805,619.16	40,419,726.73		4,300,322.78	6,899,999.12	38,953,149.58	
Income tax expenses	8,277,632.20	59,995,478.40	2,655,872.65		1,461,039.31	35,660,827.72	1,615,349.73	
Net profit	105,967,298.39	235,281,010.12	91,179,174.27	154,788,973.19	82,198,415.31	129,526,375.48	554,808,533.15	368,478,202.66
Other comprehensive income	22,738.81			157,884,559.86	-1,815.51			

Item	Year 2021				Year 2020			
	Vapel Company	Sernizbay-U Company	Xiangtou Company	AsiaHolding	Vapel Company	Sernizbay-U Company	Xiangtou Company	AsiaHolding
Total comprehensive income	105,990,037.20	235,281,010.12	91,179,174.27	312,673,533.05	82,196,599.80	129,526,375.48	554,808,533.15	368,478,202.66
Dividends received from joint ventures in current period		29,941,333.31		40,577,504.98		15,284,924.59	200,000,000.00	60,029,249.67

8.19.4 Principle financial information of significant associates

Item	Year 2021				Year 2020			
	China Development Bank Securities	Fund Phase I	Hongyanhe Nuclear Power	Guangdong Energy Storage	China Development Bank Securities	Fund Phase I	Hongyanhe Nuclear Power	Guangdong Energy Storage
Current assets	14,842,703,578.48	6,879,507.12	11,469,461,667.17	1,564,960,469.42	19,617,472,193.38	2,319,776.65	8,638,762,346.36	1,023,050,201.55
Non-current assets	27,491,666,943.56	8,462,834,913.10	70,367,114,322.85	1,376,467,875.24	24,456,474,102.90	8,158,297,669.04	69,500,873,560.29	1,905,517,090.12
Total assets	42,334,370,522.04	8,469,714,420.22	81,836,575,990.02	2,941,428,344.66	44,073,946,296.28	8,160,617,445.69	78,139,635,906.65	2,928,567,291.67
Current liabilities	21,921,310,338.98	660,327.82	9,337,718,498.77	63,796,383.21	20,410,472,426.76	31,866.97	6,702,517,199.69	69,992,553.43
Non-current liabilities	4,161,341,335.65		54,117,976,104.53	15,214,730.36	7,710,827,013.16		54,117,976,104.53	35,443,132.13
Total liabilities	26,082,651,674.63	660,327.82	63,455,694,603.30	79,011,113.57	28,121,299,439.92	31,866.97	60,820,493,304.22	105,435,685.56
Net assets attributable to the parent company	16,251,718,847.41	8,469,054,092.40	18,380,881,386.72	2,862,417,231.09	15,952,646,856.36	8,160,585,578.72	17,319,142,602.43	2,823,131,606.11
Share of net assets calculated at the shareholding ratio	2,426,430,570.86	2,661,823,701.24	8,271,396,624.02	1,316,711,926.30	2,378,888,678.07	2,564,872,047.39	7,793,614,171.09	1,298,640,538.81
Adjusted items	463,293,847.58	-2,661,220,655.71	-1,149,190,589.50	88,068,587.49	490,916,718.38	-2,564,798,596.06	-957,365,037.12	73,512,045.28
Book value of the equity investment in associates	2,889,724,418.44	603,045.53	7,122,206,034.52	1,404,780,513.79	2,869,805,396.45	73,451.33	6,836,249,133.97	1,372,152,584.09

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FOR THE YEAR ENDED DECEMBER 31, 2021

Item	Year 2021				Year 2020			
	China Development Bank Securities	Fund Phase I	Hongyanhe Nuclear Power	Guangdong Energy Storage	China Development Bank Securities	Fund Phase I	Hongyanhe Nuclear Power	Guangdong Energy Storage
Fair value of the equity investment with public offer								
Operating revenue	1,065,837,512.20		11,445,036,456.98	747,341,577.19	1,734,469,270.90		9,612,902,762.42	756,112,229.16
Net profit	223,876,149.54	1,078,168,513.68	1,682,599,670.53	298,233,570.58	116,673,098.51	948,068,851.83	1,197,964,368.64	315,201,764.77
Other comprehensive income	178,643,479.13				-224,700,055.04			
Total comprehensive income	402,519,628.67	1,078,168,513.68	1,682,599,670.53	298,233,570.58	-108,026,956.53	948,068,851.83	1,197,964,368.64	315,201,764.77
Dividends received from associates in current period	16,409,718.72	248,285,940.00	485,175,569.30	103,691,504.64		251,428,800.00	433,550,857.36	107,723,887.90

8.20 Other equity instrument investments

8.20.1 Breakdown of other equity instrument investments

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Huatai Property Insurance Co., Ltd.	3,000,000.00	3,000,000.00
State Nuclear Power Technology Corporation	1,000,000,000.00	1,000,000,000.00
Central SOEs Industrial Investment Fund for Poor Area Co., Ltd.	505,580,900.00	450,854,500.00
Guangdong Electric Power Trading Center Co., Ltd.	26,522,064.10	5,000,000.00
Zhongneng Integrated Smart Energy Technology Co., Ltd.	2,777,788.89	2,777,788.89
Chinergy Co., Ltd	110,000,000.00	110,000,000.00
China Nuclear Industry Huaxing Construction Co., Ltd.	458,128,600.00	388,185,300.00
Shareholding Electric Power Exchange	10,960,113.30	
Guangxi Electric Power Trading Center Co., Ltd.	2,607,256.83	
Gansu Solar Thermal Power Generation Co., Ltd.	8,500,000.00	
Investment of Beihe Company		602,862.92
Shanxi Electric Power Trading Center Co., Ltd.	6,290,938.73	
Hubei Electric Power Trading Center Co., Ltd.	9,634,263.64	
Inner Mongolia Eastern Electric Power Trading Center Co., Ltd.		5,443,570.00
Shanghai Electric Power Trading Center	4,909,324.89	
Initial capital increment paid to Qinghai Electric Power Exchange Co., Ltd.	12,558,548.71	
Shenzhen Mawan Electric Power Co., Ltd.	158,596,200.00	157,270,100.00
Shandong Jinzhong Science & Technology Group Co., Ltd.	1,200,000.00	1,200,000.00
Chongqing Yu Hi-Tech Industry (Group) Co., Ltd.	575,000.00	575,000.00
Xiamen Yuanyi Electric Power Co., Ltd.		
Huizhou Wenquan Real Estate Development Co., Ltd.		
Shenzhen 999 Weitai Co., Ltd.		
Guizhou Electric Power Trading Center Co., Ltd.	6,078,170.76	6,078,170.76
North Hebei Electric Power Trading Center Co., Ltd.	9,546,648.66	

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Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Hebei Electric Power Trading Center Co., Ltd.	8,320,900.00	
Gansu Electric Power Trading Center Co., Ltd.	1,355,024.62	
Henan Electric Power Trading Center Co., Ltd.	6,654,744.19	
Jiangxi Electric Power Trading Center Co., Ltd.	4,484,150.58	
Zhanyu Wind Power Asset Operation and Management Co., Ltd. in Jilin Province	20,030,277.86	21,387,036.90
Inner Mongolia Hohhot Pumped Storage Power Generation Co., Ltd.	89,230,900.00	86,849,000.00
Heilongjiang Electric Power Trading Center Co., Ltd.	7,603,552.50	
Jilin Electric Power Trading Center Co., Ltd.	9,525,471.69	2,500,475.00
Xinjiang Electric Power Trading Center Co., Ltd.	7,085,650.69	
Zhejiang Yongjia Hengsheng Rural Bank Co., Ltd.	4,500,000.00	4,500,000.00
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
Shayuyong Gas Station		460,000.00
Shenzhen Shenhe Anju Real Estate Co., Ltd.	5,000,000.00	5,000,000.00
China Energy Engineering Corporation Limited		88,137,733.95
CIMWLB 5.2 PERP	65,900,156.13	63,093,173.04
HSBC 6.375 PERP	34,728,650.42	35,125,167.93
HSBC 6.375 PERP	128,581,467.71	128,804,266.46
HSBC 6.5 PERP	35,756,342.42	36,704,846.22
BNP 7 5/8 PERP		6,621,990.51
EDF 5 1/4 PERP REGS	26,847,987.69	27,676,015.84
EDF 5 5/8 PERP REGS	34,382,038.15	35,244,573.60
ACAFP 8 1/8 PERP	45,349,036.46	47,734,863.42
HSBC 6 PERP	48,211,449.48	49,809,651.12
SOCGEN 7 3/8 PERP REGS		67,111,858.95
SOCGEN 7.375 PERP	62,361,016.58	63,516,573.80
SOCGEN 7.875 PERP	85,878,467.43	88,955,247.11
STANLN 7.75 PERP	71,847,897.90	73,619,728.57
LLOYDS 12 PERP	52,001,579.31	166,379,077.59
CHPWCN 4.3 PERP	39,858,729.91	40,491,832.93

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
SEB5.125 PERP	60,692,966.09	61,406,029.64
PHNXLN 5.625 PERP	54,329,443.68	55,277,908.82
BCHINA 3.6 PERP	24,542,211.54	23,942,520.26
GEZHOU 4.15 PERP	66,642,641.82	66,768,092.26
STANLN 4.3 PERP	37,379,964.02	
CS 7.25 PERP	106,972,265.00	
ORIEAS 4.25 PERP	19,521,702.70	
CNSHAN 4.3 PERP	12,849,415.76	
CHIMAO 6 PERP	128,798,491.03	
CINDBK 3.25 PERP	6,550,854.65	
CITIC bill - Industrial and Commercial Bank of China	31,878,500.00	
Huatai bill - Bank of Chongqing	31,878,500.00	
CCAMCL 4.4 PERP	64,280,374.13	
SPICPT 3.45 PERP	64,953,400.10	
Preferred stock	93,134,929.14	236,826,976.60
Essence Fund Management Co., Ltd.	46,852,000.00	44,323,400.00
Total	4,088,348,927.94	3,763,385,291.14

8.20.2 Breakdown of other equity instrument investments as at December 31, 2021

Project	Dividend income recognized in 2021	Cumulative gain	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 other comprehensive income to retained earnings
China Nuclear Industry Huaxing Construction Co., Ltd.	15,057,316.99	208,191,808.54			Such investment is held not for recent sales or short-term profiting. In 2021, the new standards were implemented comprehensively, and the Group designated such investment as financial assets measured at fair value through other comprehensive income and presented the same in other equity instrument investments.	
Beihe Company			595,698.67			
CGN Chuxiong Dayao Wind Power Co., Ltd.	18,600,000.00					
CGN Qujing Xuanwei Wind Power Co., Ltd.	31,000,000.00					
Shenzhen Mawan Electric Power Co., Ltd.	31,200,000.00	4,996,200.00				
Chongqing Yu Hi-Tech Industry (Group) Co., Ltd.	40,000.00					
Shandong Jinzhong	76,912.00					

Project	Dividend income recognized in 2021	Cumulative gain	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 other comprehensive income to retained earnings
Science & Technology Group Co., Ltd.						
Shenzhen 999 Weitai Co., Ltd.			2,325,000.00			
Huizhou Wenquan Real Estate Development Co., Ltd.			5,500,000.00			
Shenzhen Nuclear Power Investment Consulting Co., Ltd.			200,000.00	-200,000.00		Financial charge-off of equity assets
Zhanyu Wind Power Asset Operation and Management Co., Ltd. in Jilin Province			11,685,122.14			
Inner Mongolia Hohhot		3,707,100.00				

Project	Dividend income recognized in 2021	Cumulative gain	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 other comprehensive income to retained earnings
Pumped Storage Power Generation Co., Ltd.						
CGNPC Uranium Resources Co., Ltd.			1,060,713,203.21			
Zhejiang Yongjia Hengsheng Rural Bank Co., Ltd.	270,000.00	3,127,500.00				
Rongcheng Haiwei Technology Co., Ltd.		250,000.00				
Beijing Full Three Dimension Energy Technology Co., Ltd.			1,170,041.95			
CIMWLB 5.2 PERP	3,214,848.00	7,003,316.74				
HSBC 6.375 PERP	1,970,640.00	1,832,666.50				
HSBC 6.375 PERP	7,094,304.00	5,428,950.91				

Project	Dividend income recognized in 2021	Cumulative gain	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 other comprehensive income to retained earnings
HSBC 6.5 PERP	2,009,280.00	1,407,096.58				
EDF 5 1/4 PERP REGS	1,298,304.00	401,089.38				
EDF 5 5/8 PERP REGS	1,738,800.00	908,057.66				
ACAFP 8 1/8 PERP	3,013,920.00	1,829,797.86				
HSBC 6 PERP	2,596,608.00	1,947,616.74				
SOCGEN 7.375 PERP	4,103,568.00	3,590,035.78				
SOCGEN 7.875 PERP	5,988,427.20	4,826,645.16				
STANLN 7.75 PERP	4,983,014.40	3,529,985.77				
LLOYDS 12 PERP	16,618,291.20		3,259,796.52			
CHPWCN 4.3 PERP	1,595,059.20	1,846,893.08				
SEB5.125 PERP	2,851,632.00	3,239,247.28				
PHNXLN 5.625 PERP	2,782,080.00	2,299,301.68				
BCHINA 3.6 PERP	801,239.04	1,251,754.77				
GEZHOU 4.15 PERP	2,565,696.00	4,627,561.73				
STANLN 4.3	546,877.44		987,207.40			

Project	Dividend income recognized in 2021	Cumulative gain	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 other comprehensive income to retained earnings
PERP						
CS 7.25 PERP	3,603,720.96	2,127,597.89				
ORIEAS 4.25 PERP	426,408.96	861,476.81				
CNSHAN 4.3 PERP	314,454.53	278,607.21				
CHJMAO 6 PERP	6,613,401.60	4,773,325.06				
CINDBK 3.25 PERP	80,945.28	153,478.08				
CCAMCL 4.4 PERP	341,975.04	344,553.98				
SPICPT 3.45 PERP	24,376.32	980,519.81				
Preferred stock of LYG	10,581,611.55			15,272,936.28		Disposal of partial preferred stock
Essence Fund Management Co., Ltd.		16,852,000.00				

8.21 Other non-current financial assets

Item	Fair value as at December 31, 2021	Fair value as at January 1, 2021
Fair value of creditor's instrument investment	2,177,740,109.51	1,789,574,867.89
Cross currency swap contract	73,021,813.26	35,529,092.19
Currency swap derivative	194,578,573.57	
Interest rate derivative	20,723,799.70	
Total	2,466,064,296.04	1,825,103,960.08

8.22 Investment properties

8.22.1 Measured at cost

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Total original book value	1,297,172,875.84	32,328,349.65	10,344,383.69	1,319,156,841.80
Including: 1. Buildings and constructions	1,178,852,875.84	32,328,349.65	10,344,383.69	1,200,836,841.80
2. Land use right	118,320,000.00			118,320,000.00
II. Total of accumulated depreciation and accumulated amortization	654,262,350.30	124,775,024.79	109,942.74	778,927,432.35
Including: 1. Buildings and constructions	608,406,256.42	101,916,824.79	109,942.74	710,213,138.47
2. Land use right	45,856,093.88	22,858,200.00		68,714,293.88
III. Total net book value of investment properties	642,910,525.54			540,229,409.45
Including: 1. Buildings and constructions	570,446,619.42			490,623,703.33
2. Land use right	72,463,906.12			49,605,706.12
IV. Total of accumulated amount of provision for impairment of investment		14,976,000.00		14,976,000.00

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Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
properties				
Including: 1. Buildings and constructions		14,976,000.00		14,976,000.00
2. Land use right				
V. Total book value of investment properties	642,910,525.54			525,253,409.45
Including: 1. Buildings and constructions	570,446,619.42			475,647,703.33
2. Land use right	72,463,906.12			49,605,706.12

8.22.2 Investment properties with pending certificates of title

Item	Book value	Reason for pending certificates of title
Buildings and constructions	48,730,038.43	In process
Huibang Parking Lot	520,000.00	The certificates of title for some mechanical parkings were rejected.
Expenses on expert village renovation	7,503,302.07	Rejected
Total	56,753,340.50	

8.23 Fixed assets

Item	Book value as at December 31, 2021	Book value as at January 1, 2021
Fixed assets	417,439,237,671.97	406,141,558,404.32
Disposal of fixed assets	9,487,250.17	2,404,885.39
Total	417,448,724,922.14	406,143,963,289.71

8.23.1 Breakdown of fixed assets

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Total original book value:	552,995,206,386.92	39,911,559,646.21	11,641,691,199.74	581,265,074,833.39
Including: Land assets				
Buildings and constructions	101,626,985,449.03	7,694,909,042.22	2,158,262,667.48	107,163,631,823.77
Machinery equipment	438,585,472,339.23	31,020,339,832.81	8,846,623,153.21	460,759,189,018.83
Transportation facilities	1,306,240,160.84	127,408,781.49	111,326,406.28	1,322,322,536.05
Electronic equipment	247,809,987.57	17,327,587.93	4,258,846.85	260,878,728.65

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Office facilities	3,846,070,498.56	863,297,716.17	288,863,061.42	4,420,505,153.31
Hotel furniture	29,542.99		29,542.99	
Disposal costs	2,650,454,368.92		3,911,667.66	2,646,542,701.26
Others	4,732,144,039.78	188,276,685.59	228,415,853.85	4,692,004,871.52
II. Total of accumulated depreciation:	143,981,796,758.36	22,369,380,063.51	5,770,960,087.85	160,580,216,734.02
Including:				
Land assets				
Buildings and constructions	22,462,129,451.33	3,638,997,140.54	890,570,084.62	25,210,556,507.25
Machinery equipment	116,025,198,942.23	18,001,206,061.62	4,508,433,007.74	129,517,971,996.11
Transportation facilities	908,277,316.08	100,200,770.79	99,791,584.53	908,686,502.34
Electronic equipment	143,063,628.63	34,055,149.68	1,499,432.81	175,619,345.50
Office facilities	2,869,009,166.76	433,242,467.60	226,838,421.51	3,075,413,212.85
Hotel furniture				
Disposal costs	197,345,344.68	60,145,397.78	2,789,190.39	254,701,552.07
Others	1,376,772,908.65	101,533,075.50	41,038,366.25	1,437,267,617.90
III. Total net book value of fixed assets	409,013,409,628.56			420,684,858,099.37
Including:				
Land assets				
Buildings and constructions	79,164,855,997.70			81,953,075,316.52
Machinery equipment	322,560,273,397.00			331,241,217,022.72
Transportation facilities	397,962,844.76			413,636,033.71
Electronic equipment	104,746,358.94			85,259,383.15
Office facilities	977,061,331.80			1,345,091,940.46
Hotel furniture	29,542.99			
Disposal costs	2,453,109,024.24			2,391,841,149.19
Others	3,355,371,131.13			3,254,737,253.62
IV. Total provision for impairment	2,871,851,224.24	952,310,647.11	578,541,443.95	3,245,620,427.40
Including:				
Land assets				
Buildings and constructions	213,270,589.84	153,558,157.69	140,501,200.14	226,327,547.39
Machinery equipment	1,550,749,857.81	760,314,115.70	407,728,646.13	1,903,335,327.38
Transportation facilities	10,558,660.40	4,928,041.95	1,171,747.20	14,314,955.15
Electronic equipment				
Office facilities	5,783,261.52	68,259.85	5,231,887.22	619,634.15
Hotel furniture				
Disposal costs				
Others	1,091,488,854.67	33,442,071.92	23,907,963.26	1,101,022,963.33
V. Total book	406,141,558,404.32			417,439,237,671.97

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Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
value of fixed assets				
Including: Land assets				
Buildings and constructions	78,951,585,407.86			81,726,747,769.13
Machinery equipment	321,009,523,539.19			329,337,881,695.34
Transportation facilities	387,404,184.36			399,321,078.56
Electronic equipment	104,746,358.94			85,259,383.15
Office facilities	971,278,070.28			1,344,472,306.31
Hotel furniture	29,542.99			
Disposal costs	2,453,109,024.24			2,391,841,149.19
Others	2,263,882,276.46			2,153,714,290.29

8.23.2 Fixed assets with pending certificates of title

As at December 31, 2021, the certificates of title for the Group's buildings and constructions with the net value of RMB 603,993,558.46 were still in process.

8.24 Construction in progress

Item	Balance as at December 31, 2021			Balance as at January 1, 2021		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Construction in progress	131,489,595,966.10	897,757,296.23	130,591,838,669.87	111,983,593,566.90	772,740,504.80	111,210,853,062.10
Project materials	1,242,807,132.49	16,256,514.63	1,226,550,617.86	356,203,575.77	16,174,597.84	340,028,977.93
Total	132,732,403,098.59	914,013,810.86	131,818,389,287.73	112,339,797,142.67	788,915,102.64	111,550,882,040.03

8.24.1 Breakdown of construction in progress

Item	Balance as at December 31, 2021			Balance as at January 1, 2021		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Fangchenggang Nuclear Power Project Phase II	30,752,921,781.99		30,752,921,781.99	23,700,191,615.85		23,700,191,615.85
Lufeng Nuclear Power Project	20,115,368,042.16		20,115,368,042.16	18,049,371,289.44		18,049,371,289.44
Project Melaka	5,378,996,483.15		5,378,996,483.15	7,886,411,059.85		7,886,411,059.85
Shanwei Houhu 50,000 KW Offshore Wind Power Project	7,322,405,137.66		7,322,405,137.66	1,439,125,920.38		1,439,125,920.38
CGN Hinggan League 3 million KW Wind Power Poverty Alleviation Project in old revolutionary base areas	5,290,367,403.74		5,290,367,403.74	735,502,962.52		735,502,962.52
Huizhou Port No.1 Offshore Wind Power Project	4,713,087,736.62		4,713,087,736.62	104,540,141.73		104,540,141.73
CGN Pingtan Dalian Island Wind Farm Phase I 240MW Wind Power Project	4,075,692,652.65		4,075,692,652.65	2,137,684,780.98		2,137,684,780.98
Xianning project	3,891,612,256.67		3,891,612,256.67	3,747,574,604.25		3,747,574,604.25
Guangdong Taipingling Nuclear Power Plant Project Phase I	12,251,023,650.76		12,251,023,650.76	7,834,726,432.40		7,834,726,432.40
Construction in progress in Cangnan Project Phase I	8,504,314,638.39		8,504,314,638.39	5,408,610,521.47		5,408,610,521.47
Others	29,193,806,182.31	897,757,296.23	28,296,048,886.08	40,939,854,238.03	772,740,504.80	40,167,113,733.23
Total	131,489,595,966.10	897,757,296.23	130,591,838,669.87	111,983,593,566.90	772,740,504.80	111,210,853,062.10

8.24.2 Changes in important construction in progress in 2021

Project	Budget amount	Balance as at January 1, 2021	Increase in 2021	Amount transferred to fixed assets in 2021	Other decreases in 2021	Balance as at December 31, 2021	Proportion of accumulated project investments in budget amount (%)	Project progress (%)	Accumulated capitalized amount of interest	Including: capitalized amount of interest in the current period	Capitalization rate of interest in 2021 (%)	Source of funds
Fangchenggang Nuclear Power Project Phase II	39,999,980,000.00	23,700,191,615.85	7,094,183,427.35	41,453,261.21		30,752,921,781.99	86.00	86.00	3,159,981,607.56	984,471,441.64	4.16	Self-owned fund, and loan
Lufeng Nuclear Power Project	42,231,000,000.00	18,049,371,289.44	2,065,996,752.72			20,115,368,042.16	42.34	42.34	3,339,264,975.57	523,174,781.22	3.81	Self-owned fund, and loan
Project Melaka	9,177,607,563.68	7,886,411,039.85	752,377,352.97	2,788,787,744.22	471,004,185.45	5,378,996,483.15	99.95	99.95	2,194,008,735.67	556,224,298.03	5.34	Self-owned fund
Shanwei Houhu 50,000 KW Offshore Wind Power Project	8,421,850,000.00	1,439,125,920.38	5,995,493,092.99	112,213,875.71		7,322,405,137.66	65.74	65.74	200,166,353.34	181,044,373.83	4.05	Self-owned fund, and loan
CGN Hinggan League 3 million KW Wind Power Poverty Alleviation Project in old revolutionary base areas	18,441,000,000.00	735,502,962.52	4,554,864,441.22			5,290,367,403.74	24.70	24.70	58,593,974.38	58,593,974.38	4.00	Self-owned fund, and loan
Huizhou Port No.1 Offshore Wind Power Project	6,647,264,600.00	104,540,141.73	4,608,547,594.89			4,713,087,736.62	72.00	72.00	72,552,234.36	67,803,048.17	3.25	Loan
CGN Pingtan Dalian Island Wind Farm Phase I 240MW Wind Power Project	4,567,000,000.00	2,137,684,780.98	1,938,007,871.67			4,075,692,652.65	89.24	89.24	201,359,991.36	100,926,846.46	4.21	Self-owned fund, and loan
Xianning project		3,747,574,604.25	144,037,652.42			3,891,612,256.67			1,138,322,492.04	13,191,819.75	4.54	Self-owned fund, and loan
Guangdong Taipingling Nuclear Power Plant Project Phase I	40,719,240,000.00	7,834,726,432.40	5,226,619,020.49	294,288,057.83	516,033,744.30	12,251,023,650.76	30.70	30.70	691,839,712.27	253,041,171.32	3.46	Self-owned fund, and loan
Construction in progress in Cangnan Project Phase I	43,000,000,000.00	5,408,610,521.47	3,095,704,116.92			8,504,314,638.39	18.47	18.47	744,049,114.08	197,780,042.56	3.36	Self-owned fund, and loan
Total	213,204,942,163.68	71,043,739,328.87	35,475,831,323.64	3,236,742,938.97	987,037,929.75	102,295,789,783.79			11,800,139,190.63	2,936,251,797.36		

8.24.3 Provision for impairment of construction in progress in 2021

Item	Provision in 2021	Reason for provision
Zhongzhuang project	134,231,261.53	The recoverable amount is lower than the book value according to the evaluation of the Group.
CGN Hukou Wenqiao 41.5MW Wind Power Project Phase II	29,872,486.56	The project has been terminated, with partial impairment.
Project in Wohu Mountain	58,788,976.08	The project has been suspended due to the failure in going through formalities for woodland registration.
Zhongshan Leader	410,000.00	The project has been demolished.
Manqiang Handicraft	265,805.23	The project has been demolished.
Huamei project	1,315,544.96	The project has been demolished.
Changde Heng'an Gasification Station Construction Project	277,394.17	The project has been demolished.
CCCC Gas Jinhengsheng Project Design Fee	3,773.58	The project has been demolished.
Hebei Agricultural University Heating Project	766,795.88	With impairment
Hutubi - Boiler retrofit	235,408.61	Upon the asset evaluation, such asset cannot be ready for the expected running status subsequently.
Hutubi - Shangsangong Project	6,844.81	Upon the asset evaluation, such asset cannot be ready for the expected running status subsequently.
Hutubi - Microfiltration equipment and ancillary equipment	137,518.81	Upon the asset evaluation, such asset cannot be ready for the expected running status subsequently.
Hutubi - Biogas slurry and filtrate discharge pipeline system	16,220.48	Upon the asset evaluation, such asset cannot be ready for the expected running status subsequently.
Hutubi - Newly-built 50,000 m^3 microfilter	16,499.98	Upon the asset evaluation, such asset cannot be ready for the expected running status subsequently.
Hutubi - Technical transformation project for solid-liquid separation room	12,824.32	Upon the asset evaluation, such asset cannot be ready for the expected running status subsequently.
Biogas Project Phase I	3,133,236.53	The project has been stopped.
Investment project of Ninth Division Bioenergy Co., Ltd.	34,527,027.02	As the raw material end of this project cannot be determined, the project has been suspended and the recoverable amount is low, the appraisal office made the corresponding impairment.
Project materials	81,916.79	
Total	264,099,535.34	

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8.25 Uranium assets

8.25.1 Classification of uranium assets

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Total original cost	15,522,741,231.56	573,690,249.82	162,423,668.72	15,934,007,812.66
Including: 1. Rights and interests of proved mining area	14,519,821,280.21	569,661,675.04	148,609,810.22	14,940,873,145.03
2. Rights and interests of unproved mining area	856,571,680.31	1,244,730.95	13,813,858.50	844,002,552.76
3. Wells and associated facilities	146,348,271.04	2,783,843.83		149,132,114.87
II. Total accumulated depletion	1,132,353,828.03	640,577,637.98		1,772,931,466.01
Including: 1. Rights and interests of proved mining area	1,132,353,828.03	640,577,637.98		1,772,931,466.01
2. Wells and associated facilities				
III. Total accumulated amount of provision for impairment of uranium 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 associated facilities				
IV. Total book value of uranium assets	13,690,115,015.83			13,460,803,958.95
Including: 1. Rights and interests of	13,305,067,452.18			13,085,541,679.02

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
proved mining area				
2. Rights and interests of unproved mining area	238,699,292.61			226,130,165.06
3. Wells and associated facilities	146,348,271.04			149,132,114.87

8.26 Right-of-use assets

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Total original book value:	4,573,706,158.51	1,168,309,846.66	124,956,719.57	5,617,059,285.60
Including: Land	1,574,937,768.71	722,486,557.97	77,614,972.84	2,219,809,353.84
Buildings and constructions	2,487,022,927.78	370,722,641.42	41,385,445.04	2,816,360,124.16
Machinery transportation and office facilities	87,652,501.20	10,076,381.48	5,863,552.64	91,865,330.04
Others	424,092,960.82	65,024,265.79	92,749.05	489,024,477.56
II. Total of accumulated depreciation:	669,705,507.11	565,932,416.26	11,422,616.82	1,224,215,306.55
Including: Land	22,186,375.47	78,856,131.30	160,673.10	100,881,833.67
Buildings and constructions	631,169,222.04	455,906,721.14	10,028,002.12	1,077,047,941.06
Machinery transportation and office facilities	14,009,545.68	8,816,001.91	1,233,941.60	21,591,605.99
Others	2,340,363.92	22,353,561.91		24,693,925.83
III. Total net book value of right-of-use assets	3,904,000,651.40			4,392,843,979.05
Including: Land	1,552,751,393.24			2,118,927,520.17
Buildings and constructions	1,855,853,705.74			1,739,312,183.10
Machinery transportation and office facilities	73,642,955.52			70,273,724.05
Others	421,752,596.90			464,330,551.73

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Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
IV. Total provision for impairment				
Including: Land				
Buildings and constructions				
Machinery transportation and office facilities				
Others				
III. Total book value of right-of-use assets	3,904,000,651.40			4,392,843,979.05
Including: Land	1,552,751,393.24			2,118,927,520.17
Buildings and constructions	1,855,853,705.74			1,739,312,183.10
Machinery transportation and office facilities	73,642,955.52			70,273,724.05
Others	421,752,596.90			464,330,551.73

8.27 Intangible assets

8.27.1 Breakdown of intangible assets

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Total original cost	24,069,358,381.36	2,622,406,039.84	1,811,337,073.69	24,880,427,347.51
Including: software	2,600,723,514.31	516,071,959.29	66,223,744.60	3,050,571,729.00
Land use right	9,261,850,339.16	991,336,395.02	273,924,345.56	9,979,262,388.62
Patent right	1,637,563,465.35	236,197,611.36		1,873,761,076.71
Non-patented technology	1,321,817,885.63	745,463,654.16	73,115,865.56	1,994,165,674.23
Franchise	9,247,403,176.91	133,336,420.01	1,398,073,117.97	7,982,666,478.95
II. Total accumulated amortization	8,168,089,913.12	1,327,193,436.80	809,635,748.73	8,685,647,601.19
Including: software	1,894,346,745.71	332,855,025.27	52,199,217.09	2,175,002,553.89
Land use right	1,726,005,327.17	198,880,086.66	120,006,857.52	1,804,878,556.31
Patent right	399,602,907.28	136,001,115.27		535,604,022.55
Non-patented technology	597,958,771.85	140,116,201.18	4,954,140.25	733,120,832.78

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Franchise	3,550,176,161.11	519,341,008.42	632,475,533.87	3,437,041,635.66
III. Total amount of provision for impairment of intangible assets	269,544,497.38	3,654,251.87	260,159,841.27	13,038,907.98
Including: software		32,547.13		32,547.13
Land use right	5,213,667.34	3,621,704.74		8,835,372.08
Patent right				
Non-patented technology	4,170,988.77			4,170,988.77
Franchise	260,159,841.27		260,159,841.27	
IV. Total book value	15,631,723,970.86			16,181,740,838.34
Including: software	706,376,768.60			875,536,627.98
Land use right	7,530,631,344.65			8,165,548,460.23
Patent right	1,237,960,558.07			1,338,157,054.16
Non-patented technology	719,688,125.01			1,256,873,852.68
Franchise	5,437,067,174.53			4,545,624,843.29

8.28 Development expenses

Item	Balance as at January 1, 2021	Increase in 2021		Decrease in 2021			Balance as at December 31, 2021
		Internal R&D expenses	Others	Recognized as intangible assets	Included in the current profit or loss	Others	
Research on key technologies in the preliminary design stage of small reactors	325,560,123.44	113,580,580.31	8,301.01	25,876,655.89			413,272,348.87
Research on key technologies in the preliminary design stage of offshore experimental reactors	537,735,849.82	84,905,660.38					622,641,510.20
Research on advanced technology of Million-kilowatt pressurized water reactor nuclear power plant	246,651,888.56	193,703,475.08		2,842,656.11			437,512,707.53
AP1000	481,666,975.82			39,004,149.12	3,233.99	66,276.23	442,593,316.48
Hualong No.1	336,817,406.51	194,223,327.26		271,641,914.86			259,398,818.91
Development expenses on GDA project	1,500,500,287.32		282,994,230.37			56,488,678.39	1,727,005,839.30
Others	930,841,603.27	1,203,706,887.63	34,046,669.54	198,385,213.19	321,240,977.49	12,831,728.37	1,636,137,241.39
Total	4,359,774,134.74	1,790,119,930.66	317,049,200.92	537,750,589.17	321,244,211.48	69,386,682.99	5,538,561,782.68

8.29 Goodwill

8.29.1 Book value of goodwill

Name of the investee or matters forming goodwill	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
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
Miraculum Mineral Limited	1,627,872,961.95			1,627,872,961.95
EME Company	68,023,444.64			68,023,444.64
Shanghai Tongce Yunqi Distributed Energy Co., Ltd.	4,125,559.58			4,125,559.58
Nantong Meiya Thermal Power Co., Ltd.	4,852,949.98		110,968.78	4,741,981.20
Eolinvest France (Fujin I Project)	209,548,799.99		21,027,993.60	188,520,806.39
CGN Europe Energy Green Power Holding Limited	815,030,507.85		81,787,422.80	733,243,085.05
CGNEE Belgium Holding Limited(Esperance Project)	298,024,425.00		29,906,426.10	268,117,998.90
CGNEE Senegal Holding	6,817,574.31		684,136.15	6,133,438.16
CGNEE Fujin II (Fujin II Project)	425,509,575.00		42,699,421.90	382,810,153.10
CGNEE Hermes Holding	464,695,170.67		46,631,653.70	418,063,516.97
CGNEE Netherlands Holding	208,695,634.96		118,127,393.13	90,568,241.83
CGNEE Sweden Holding(NorthPole Project)	704,249,198.66		70,670,639.21	633,578,559.45
CGNEE Sweden Holding(PowerHouse Project)	300,969,600.00		53,278,079.26	247,691,520.74
CGNEE Alize Holding	404,336,888.72		40,574,765.92	363,762,122.80
British Clover	76,664,841.23		2,448,190.54	74,216,650.69
Acquisition of Cristalandia I Eolica S.A.	144,348,679.54		9,221,009.08	135,127,670.46
Acquisition of Atlantic Energias Renovaveis S.A.	768,776,291.94		64,868,257.62	703,908,034.32
Acquisition of Meiya Electric Power	443,357,788.26			443,357,788.26
Edra Power Holdings Sdn Bhd.	4,296,537,427.54		240,721,502.09	4,055,815,925.45
CGN Xinyu Energy Storage Technology (Shenzhen) Co., Ltd.	1,555,864.24			1,555,864.24
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
Nong'an Liuyuan Photovoltaic Power Generation Co., Ltd.	12,567.50			12,567.50
Inner Mongolia Jinghui New Energy Development Co., Ltd.	987,518.66			987,518.66
Hainan Hengjiweiye	67,349,698.14			67,349,698.14

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Name of the investee or matters forming goodwill	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Photovoltaic Power Co., Ltd.				
Huarong GCL Photovoltaic Power Co., Ltd.	63,988,752.45			63,988,752.45
Ganzi County Chenguang Photovoltaic Power Generation Co., Ltd.	817,870.47			817,870.47
Daning Zhengwu Ridian Solar Energy Technology Co., Ltd.	41,600,488.82			41,600,488.82
Fufeng Ciyang New Energy Technology Co., Ltd.	3,420,173.94			3,420,173.94
Jilin Jinko 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
Shexian Longxin Photovoltaic Power Generation Co., Ltd.	28,375,321.43			28,375,321.43
Linzhou Xinchuang Solar Energy Co., Ltd.	108,357,321.62			108,357,321.62
Guodian Kazuo New Energy Co., Ltd.	30,809,443.38			30,809,443.38
Zhangshu Zhongli Tenghui Photovoltaic Co., Ltd.	63,257,544.54			63,257,544.54
Huili Tianjian New Energy Power Co., Ltd.	24,071,854.20			24,071,854.20
Morton Wind Power Ltd.	8,789,803.92		8,789,803.92	
The subsidiary Lufeng Baolihua Wind Energy Development Co., Ltd. was merged by the Company.	1,509,860.17			1,509,860.17
CGN Longjiang Wind Power Generation Co., Ltd.	20,456,897.99			20,456,897.99
Liaoning Guoli New Energy Co., Ltd.	480,896.00			480,896.00
Jiangyin Yuanjing Huitong Energy Co., Ltd.	4,800.21			4,800.21
Daqing Yinlang Wind Power Generation Co., Ltd.	4,217,400.00			4,217,400.00
Shanghai Zhijie New Energy Technology Co., Ltd.	9,507,867.26			9,507,867.26
Shanghai Xuanhe New Energy Technology Co., Ltd.	11,172,266.97			11,172,266.97
Dachaidan Quantongchang New Energy Co., Ltd.	45,936,084.00			45,936,084.00
Jilin Mengshi Sci-tech Optoelectronics Co., Ltd.	970,732.68			970,732.68
Xilin Gol Rongfeng Wind Power Co., Ltd.	30,786,536.94			30,786,536.94

Name of the investee or matters forming goodwill	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Anyang County Zhonghao Photovoltaic Power Co., Ltd.	12,042,738.40			12,042,738.40
CGN Shanhe Environmental Engineering Co., Ltd.	16,170,287.59			16,170,287.59
Jingyuan Water (Hongze) Co., Ltd.	60,629,440.85			60,629,440.85
Zhijiang Muzha Lake Sewage Treatment Co., Ltd.	18,351,232.56			18,351,232.56
Hubei Weichen Environmental Technology Co., Ltd.	179,176,762.72			179,176,762.72
Dongguan Weihong Plastic Hardware Products Co., Ltd.	3,781,786.96		3,781,786.96	
Dongguan Dalang Dongli Natural Gas Co., Ltd.	629,785.66			629,785.66
Dongguan Dongyou Gas Co., Ltd.	273,131.06			273,131.06
Guangdong Dongli Gas Co., Ltd.	502,663.63			502,663.63
Dongguan Dongli Natural Gas Co., Ltd.	451,672.47			451,672.47
CGN Yulong (Henan) New Energy Co., Ltd.	296,537,175.54		296,537,175.54	
CGN Dongli Gas Co., Ltd.	211,820,305.08			211,820,305.08
CGN Shuangmin Gas Jiangsu Co., Ltd.	73,157,419.44		73,157,419.44	
CGN Xinsheng Gas Co., Ltd.	120,191,217.85			120,191,217.85
CGN Dasheng Electron Accelerator Technology Co., Ltd., Suzhou Branch	31,946,391.71			31,946,391.71
Shanghai Jinkai Electron Irradiation Co., Ltd.	26,860,266.12			26,860,266.12
Jiangsu CGN Jinwo Electronic Technology Co., Ltd.	52,443,501.33			52,443,501.33
CGN Xinqite (Yangzhou) Electric Co., Ltd.	26,542,292.77			26,542,292.77
Shenzhen Gerui Irradiation Technology Co., Ltd.	4,810,830.73			4,810,830.73
Dandong Huari Science Electric Co., Ltd.	20,124,281.84			20,124,281.84
CGN Delta Group (Suzhou) Tewei Plastic Co., Ltd.	14,417,263.18		14,417,263.18	
CGN Juner New Materials Co., Ltd.	178,159,877.23			178,159,877.23
Hebei Zhonglian Yinshan New Materials Co., Ltd.	38,449,542.85			38,449,542.85
Jiangyin Aikesen Borton Polymer Co., Ltd.	50,019,431.94			50,019,431.94
CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	29,026,713.42			29,026,713.42
CGN Bofan New Materials (Suzhou) Co.,	20,283,565.42			20,283,565.42

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Name of the investee or matters forming goodwill	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Ltd.				
Reverse acquisition of Dalian International	10,654,039.25			10,654,039.25
CGN Dasheng Technology (Chengdu) Co., Ltd.	4,654,171.28			4,654,171.28
CGN Delta (Jiangsu) Plastic Chemical Co., Ltd.		14,417,263.18		14,417,263.18
CGN Zhongke Hi-wits Technology Development Co., Ltd.	45,333,590.23			45,333,590.23
CGN Delta High-tech Nuclear Material Group Co., Ltd.	91,010,972.08			91,010,972.08
CGN Dasheng Electron Accelerator Technology Co., Ltd.	129,147,752.34			129,147,752.34
CGN Begood Technology Co., Ltd.	94,044,371.64			94,044,371.64
CGN Biological Gas Hebei Co., Ltd.	10,496,610.86			10,496,610.86
Shandong Hongda Environmental Protection Engineering Co., Ltd.	7,712,627.69			7,712,627.69
CGN Advanced Materials Group (Dongguan) Qifu New Materials Co., Ltd.	12,809,587.92			12,809,587.92
Total	14,247,726,589.34	14,417,263.18	1,219,441,308.92	13,042,702,543.60

8.29.2 Provision for impairment of goodwill

Name of the investee or matters forming goodwill	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
China Daya Bay Nuclear Power Technology Research Institute Co., Ltd.	7,048,000.00			7,048,000.00
Miraculum Mineral Limited	1,627,872,961.95			1,627,872,961.95
EME Company	68,023,444.64			68,023,444.64
Eolinvest France (Fujin I Project)	59,471,601.79	55,580,211.66	8,878,294.61	106,173,518.84
CGN Europe Energy Green Power Holding Limited	264,295,350.00		26,521,750.20	237,773,599.80
CGNEE Belgium Holding Limited(Esperance Project)	69,483,980.36		6,972,641.67	62,511,338.69
CGNEE Senegal Holding	6,817,574.31		684,136.15	6,133,438.16
CGNEE Fujin II (Fujin II Project)	94,477,073.66	72,690,326.09	13,287,004.04	153,880,395.71
CGNEE Hermes Holding	51,197,781.45	45,284,706.22	7,508,915.26	88,973,572.41
CGNEE Netherlands Holding	33,741,080.40		14,252,333.48	19,488,746.92
CGNEE Sweden	419,675,095.29	162,326,705.53	50,613,961.31	531,387,839.51

Name of the investee or matters forming goodwill	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Holding(NorthPole Project)				
CGNEE Alize Holding	40,327,888.69	44,403,927.81	6,372,012.57	78,359,803.93
Acquisition of Meiya Power	324,367,420.81	118,990,367.45		443,357,788.26
Edra Power Holdings Sdn Bhd.	573,780,470.61	206,751,160.00	35,853,828.34	744,677,802.27
CGN Xinyu Energy Storage Technology (Shenzhen) Co., Ltd.		1,555,864.24		1,555,864.24
Hainan Hengjiweiye Photovoltaic Power Co., Ltd.	67,349,698.14			67,349,698.14
Ganzi County Chenguang Photovoltaic Power Generation Co., Ltd.	817,870.47			817,870.47
Daning Zhengwu Ridian Solar Energy Technology Co., Ltd.	23,268,438.66			23,268,438.66
Weichang Manchu Mongolian Autonomous County Yongri Photovoltaic Power Generation Co., Ltd.	26,184,134.13			26,184,134.13
Dachaidan Quantongchang New Energy Co., Ltd.	45,936,084.00			45,936,084.00
Jilin Mengshi Sci-tech Optoelectronics Co., Ltd.	970,732.68			970,732.68
Hubei Weichen Environmental Technology Co., Ltd.	179,176,762.72			179,176,762.72
Dongguan Weihong Plastic Hardware Products Co., Ltd.		3,781,786.96	3,781,786.96	
Dongguan Dalang Dongli Natural Gas Co., Ltd.		629,785.66		629,785.66
Dongguan Dongyou Gas Co., Ltd.		273,131.06		273,131.06
Guangdong Dongli Gas Co., Ltd.		502,663.63		502,663.63
Dongguan Dongli Natural Gas Co., Ltd.		451,672.47		451,672.47
CGN Yulong (Henan) New Energy Co., Ltd.	6,082,455.40		6,082,455.40	
CGN Dongli Gas Co., Ltd.	211,820,305.08			211,820,305.08
CGN Shuangmin Gas Jiangsu Co., Ltd.	73,157,419.44		73,157,419.44	
CGN Xinsheng Gas Co., Ltd.	120,191,217.85			120,191,217.85
Jiangsu CGN Jinwo	8,441,249.33	10,859,767.13		19,301,016.46

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Name of the investee or matters forming goodwill	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Electronic Technology Co., Ltd.				
CGN Xinqite (Yangzhou) Electric Co., Ltd.	10,238,274.90			10,238,274.90
CGN Juner New Materials Co., Ltd.	7,907,047.00			7,907,047.00
Hebei Zhonglian Yinshan New Materials Co., Ltd.	1,210,000.00			1,210,000.00
Jiangyin Aikesen Borton Polymer Co., Ltd.	1,212,136.00	1,610,160.00		2,822,296.00
CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	487,698.48			487,698.48
CGN Bofan New Materials (Suzhou) Co., Ltd.	10,032,108.60	1,936,071.60		11,968,180.20
Reverse merger of Dalian International	10,654,039.25			10,654,039.25
CGN Zhongke Hi-wits Technology Development Co., Ltd.	45,333,590.23			45,333,590.23
CGN Delta High-tech Nuclear Material Group Co., Ltd.				
CGN Dasheng Electron Accelerator Technology Co., Ltd.	58,509,945.23			58,509,945.23
CGN Begood Technology Co., Ltd.				
CGN Biological Gas Hebei Co., Ltd.	10,496,610.86			10,496,610.86
Shandong Hongda Environmental Protection Engineering Co., Ltd.				
CGN Advanced Materials Group (Dongguan) Qifu New Materials Co., Ltd.		779,046.21		779,046.21
Total	4,560,057,542.41	728,407,353.72	253,966,539.43	5,034,498,356.70

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.	419,242,673.32	Year 2022 to Year 2056	8.91%	Actual operating results for historical years and future financial budgets prepared by the impairment test entities
CGN Juner New Materials Co., Ltd.	170,252,830.23	Year 2022 to Year 2026	13.82%	Historical sales revenue from polymer materials, historical operating costs
European power generation projects	2,122,023,840.11	Remaining service life of wind power assets	7.3%	Fixed contract electricity price, future market electricity price
Brazilian power generation projects	839,035,704.78	Year 2022 to Year 2026	10.24%	Contractual electricity sales revenue, contractual operating costs
Chinese power generation projects	8,867,540.78	Year 2022 to Year 2026	9.56%, 11.97%	Historical power sales revenue, historical operating costs
Malaysian power generation projects	3,311,138,123.18	Year 2022 to Year 2045	5.71% to 13.09%	Extension of electricity purchase agreements, future electricity sales revenue

Remark 1: As at December 31, 2021, 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 2022 to 2056, at 8.91% 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 changes in the above assumptions would not result in the book value of the asset group of Ningde Nuclear Power less than its recoverable amount.

Remark 2: As at December 31, 2021, the Group assessed the recoverable amount of goodwill of CGN Juner New Materials Co., Ltd. and determined that the goodwill associated with the Group's acquisition of CGN Juner New Materials Co., Ltd. was not impaired.

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CGN Juner New Materials Co., Ltd. as a whole was subject to the impairment test as an asset group. The recoverable amount of CGN Juner New Materials Co., Ltd. was determined based on the present value of estimated future cash flows. The future cash flows are determined based on the financial budget approved by the management from 2022 to 2026, at 13.82% 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 Juner New Materials Co., Ltd. The Management believes that any reasonable changes in the above assumptions would not result in the book value of the asset group of CGN Juner New Materials Co., Ltd. less than its recoverable amount.

Remark 3: During the year, the Group assessed the recoverable amount of goodwill and determined that the impairment amount of goodwill totaled RMB 499,276,244.76 for the relevant asset groups of CGN Energy International Holdings Co., Limited, a subsidiary of the Group, in China and various regions of Europe, etc., and the impairment amount of goodwill totaled RMB 206,751,160.00 for the relevant asset groups of Gigastar Limited, a subsidiary, in Malaysia and other nearby countries.

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 2022 to 2045, at 5.71% ~13.09% discount rate. Other key assumptions used in estimated future cash flows are: extensions of power purchase agreements, contractual fixed electricity prices, future market electricity prices 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.

8.30 Long-term deferred expenses

Item	Balance as at January 1, 2021	Increase in 2021	Amortization in 2021	Other decreases	Balance as at December 31, 2021	Reason for other decreases
Training fee for personnel engaged in preparations	99,302,047.28		10,742,925.13		88,559,122.15	
228 national highway project		800,000,000.00			800,000,000.00	
Real estate decoration and renovation	162,790,841.14	103,693,740.28	75,534,421.97	19,184,543.75	171,765,615.70	Adjustment or disposal of subsidiaries
Supervisory monitoring system	31,893,656.06		2,199,562.44		29,694,093.62	
Entry road	73,443,818.33		4,787,003.64		68,656,814.69	
Water purification equipment	551,282.08	86,212,810.61	17,792,702.08		68,971,390.61	
Amortization of equipment for energy-saving renovation works of Unicom project	18,473,772.33		4,524,305.56		13,949,466.77	
Lingsha highway engineering	526,666,666.53		79,999,999.98		446,666,666.55	
Production preparation expenses	1,000,579,813.96	79,458,725.76			1,080,038,539.72	
Yifeng ecological resources restoration fee	35,621,622.02		954,955.38		34,666,666.64	
Emergency roads and emergency highways	279,080,321.77	2,366,948.00	25,773,465.13		255,673,804.64	
Refinancing cost		43,487,373.22			43,487,373.22	
Land appropriation expenses	129,649,406.36	129,390.07	7,670,126.02		122,108,670.41	
Others	166,227,609.29	44,702,322.75	54,773,477.52	4,427,490.21	151,728,964.31	Fluctuation in exchange rate, etc.
Total	2,524,280,857.15	1,160,051,310.69	284,752,944.85	23,612,033.96	3,375,967,189.03	

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8.31 Deferred income tax assets and deferred income tax liabilities

8.31.1 Deferred income tax assets and deferred income tax liabilities not presented by net amount after offset

Item	Balance as at December 31, 2021		Balance as at January 1, 2021	
	Deferred income tax assets/liabilities	Deductible / taxable temporary differences	Deferred income tax assets/liabilities	Deductible / taxable temporary differences
I. Deferred income tax assets	4,382,526,592.09	18,827,322,578.33	3,785,263,664.46	15,764,321,658.84
Unrealized profits of internal transactions	2,382,390,626.48	9,537,797,250.18	2,250,605,830.65	9,131,370,360.39
Provision for asset impairment	765,626,344.30	3,996,141,084.58	348,475,993.07	1,641,208,399.12
Deductible losses	128,098,290.42	521,173,058.93	155,783,389.00	624,533,154.64
Estimated liabilities	112,169,926.12	466,035,796.75	138,354,558.49	576,477,327.03
Fair values of financial assets or derivative instruments	97,012,977.36	388,222,500.11	107,217,104.15	429,750,887.73
Deferred income	79,005,994.23	499,350,867.47	63,821,657.05	388,683,266.55
Deferred income tax assets recognized due to fixed assets or intangible assets	54,605,199.49	219,578,887.58	62,292,186.25	250,534,759.33
Deferred income tax assets formed by goodwill	163,397,369.11	744,754,431.44	168,739,030.54	748,600,560.47
Others	600,219,864.58	2,454,268,701.29	489,973,915.26	1,973,162,943.58
II. Deferred income tax liabilities	7,480,300,967.54	30,396,480,321.34	7,835,680,665.00	31,762,077,242.19
Deferred income tax liabilities recognized due to fixed assets or intangible assets	3,203,614,649.35	13,193,735,648.52	3,250,579,876.69	13,370,197,132.83
Asset	1,126,608,806.32	5,694,079,661.07	1,239,109,685.65	6,492,430,556.26

Item	Balance as at December 31, 2021		Balance as at January 1, 2021	
	Deferred income tax assets/liabilities	Deductible / taxable temporary differences	Deferred income tax assets/liabilities	Deductible / taxable temporary differences
evaluation increment from business combination not under common control				
Increase in uranium assets appraisal	1,922,936,590.47	5,180,343,490.29	2,045,930,460.09	5,532,553,858.95
Valuation of financial instruments held for trading and derivative financial instruments	48,427,922.33	198,034,017.21	75,312,245.49	328,074,914.94
Changes in fair value of investments in bonds instruments	466,406,404.88	1,943,360,020.33	215,400,244.51	897,501,018.79
Withheld income tax on distributable profits	460,645,546.05	2,734,672,402.40	524,682,146.30	3,194,067,171.72
Finance lease receivables	54,058,091.27	200,215,152.85	104,416,519.11	387,026,635.89
Franchise service fee receivable	129,013,773.71	537,557,390.47	254,777,696.70	944,350,143.95
Others	68,589,183.16	714,482,538.20	125,471,790.46	615,875,808.86

8.32 Other non-current assets

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
VAT input tax to be deducted	10,465,668,821.82	9,676,634,268.29
Advances to suppliers for engineering equipment and long-term assets	9,246,745,154.49	12,770,435,475.42
Derivative financial instruments		35,529,092.19
Others	455,457,657.92	171,364,736.99
Total	20,167,871,634.23	22,653,963,572.89

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8.33 Short-term borrowings

8.33.1 Classification of short-term borrowings

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Pledged borrowings	6,000,000.00	4,000,000.00
Mortgaged borrowings	106,013,291.67	104,257,123.00
Guaranteed borrowings		153,335,150.00
Credit borrowings	42,278,127,553.51	56,702,552,568.60
Accrued interest	299,476,453.81	157,594,006.39
Total	42,689,617,298.99	57,121,738,847.99

8.34 Derivative financial liabilities

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Cash flow hedges	61,188,566.41	88,091,577.87
Interest rate swap contracts	998,776.86	25,179,452.75
Currency swap		69,117,294.25
CDB loans embedded in derivative financial instruments		8,542.27
Others		412,848.56
Total	62,187,343.27	182,809,715.70

8.35 Notes payable

Category	Balance as at December 31, 2021	Balance as at January 1, 2021
Bank acceptance bill	4,263,270,735.59	4,831,586,688.91
Commercial acceptance bills		9,207,486.95
Total	4,263,270,735.59	4,840,794,175.86

8.36 Accounts payable

Aging	Balance as at December 31, 2021	Balance as at January 1, 2021
Within 1 year (including 1 year)	28,202,812,246.04	26,046,815,929.72
1 - 2 years (including 2 years)	5,425,554,400.02	4,843,622,161.56
2 - 3 years (including 3 years)	2,956,575,780.26	1,030,555,591.50
Over 3 years	2,021,538,289.38	1,583,539,289.67
Total	38,606,480,715.70	33,504,532,972.45

Significant accounts payable with aging over one year:

Name of creditor	Balance as at December 31, 2021	Reason for nonpayment
Mingyang Smart Energy Group Co., Ltd.	1,269,237,567.87	Unsettled
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	513,256,698.26	Unsettled
CCCC Third Harbor Engineering Co., Ltd.	437,207,366.99	Unsettled
Department of Finance of Guangdong Province	302,584,690.17	Unsettled
CSIC Haizhuang Wind Power Co., Ltd.	248,430,988.21	Unsettled
Shanghai Electric Wind Power Group Co. Co., Ltd.	228,730,904.37	Unsettled
Zhongtian Technology Submarine Cables Co., Ltd.	209,336,732.07	Unsettled
Hinggan League Jinfeng Wind Power Equipment Co., Ltd.	201,449,999.91	Unsettled

Name of creditor	Balance as at December 31, 2021	Reason for nonpayment
China Nuclear Industry 23rd Construction Co., Ltd.	191,972,325.54	Unsettled
Shanghai Electric Group Co., Ltd.	161,059,685.79	Unsettled
Total	3,763,266,959.18	

8.37 Advances from customers

Aging	Balance as at December 31, 2021	Balance as at January 1, 2021
Within 1 year (including 1 year)	18,057,492.10	2,661,160.51
1 - 2 years		500,000.00
2 - 3 years		
Over 3 years		4,800,000.00
Total	18,057,492.10	7,961,160.51

8.38 Breakdown of contract liabilities

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Within 1 year	2,861,916,569.24	2,187,436,961.03
1 - 2 years	84,058,706.95	438,979,889.19
2 - 3 years	71,780,548.41	19,827,966.91
Over 3 years	24,904,754.95	10,074,464.21
Total	3,042,660,579.55	2,656,319,281.34

8.39 Absorption of deposits and interbank deposit

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Demand deposits	**233,034,729.54**	**679,818,705.05**
China Wind Power Development Limited	65,224.46	73,454.16
Definite Arise Limited	5,318,234.81	5,526,689.63
Liao Ning Hong Yan He Nuclear Power Co., Ltd.	115,868,804.00	576,207,867.68
Fujian Ningde Second Nuclear Power Co., Ltd		88,799,604.03
Other entities	111,782,466.27	9,211,089.55
Time deposits (including call deposits)	**11,436,590.19**	**6,049,793.08**
Other entities	11,436,590.19	6,049,793.08
Total	244,471,319.73	685,868,498.13

8.40 Employee compensation payable

8.40.1 Presentation of employee compensation payable

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Short-term compensation	610,209,917.34	16,250,671,180.43	16,309,663,297.57	551,217,800.20
II. Post-employment benefits - defined contribution plans	27,958,148.82	1,887,638,320.29	1,899,809,578.53	15,786,890.58
III. Dismissal welfare	512,214.08	24,621,604.49	24,889,026.07	244,792.50
IV. Other benefits due within one year		212,982.03	212,982.03	
V. Others	1,321,066.68	37,137,863.51	37,137,863.51	1,321,066.68
Total	640,001,346.92	18,200,281,950.75	18,271,712,747.71	568,570,549.96

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8.40.2 Presentation of short-term compensation

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Salaries, bonuses, allowances and subsidies	462,121,454.51	12,280,296,856.79	12,339,327,289.08	403,091,022.22
II. Employee welfare expenses	40,934,175.11	1,536,046,053.23	1,533,334,518.64	43,645,709.70
III. Social insurance premiums	25,301,190.62	980,187,890.78	986,321,766.21	19,167,315.19
Including: medical insurance premiums and maternity insurance premiums	17,902,372.32	887,762,496.71	893,009,591.74	12,655,277.29
Work-related injury insurance premiums	178,234.39	32,501,793.49	32,444,093.31	235,934.57
Others	7,220,583.91	59,923,600.58	60,868,081.16	6,276,103.33
IV. Housing funds	4,889,722.05	943,594,019.65	947,722,030.59	761,711.11
V. Labor union expenditure and employee education expenses	69,219,676.50	314,227,339.44	304,285,075.05	79,161,940.89
VI. Short-term compensated absences	2,061,972.35	3,220,701.66	4,791,174.12	491,499.89
VII. Short-term profit sharing plan				
VIII. Other short-term compensation	5,681,726.20	193,098,318.88	193,881,443.88	4,898,601.20
Total	610,209,917.34	16,250,671,180.43	16,309,663,297.57	551,217,800.20

8.40.3 Presentation of defined contribution plans

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Basic endowment insurance premium	20,011,014.46	1,056,605,262.61	1,061,121,831.94	15,494,445.13
II. Unemployment insurance premium	166,095.94	19,390,656.67	19,334,374.99	222,377.62
III. Enterprise annuity payments	7,781,038.42	811,455,053.47	819,166,024.06	70,067.83
IV. Heating insurance		187,347.54	187,347.54	
Total	27,958,148.82	1,887,638,320.29	1,899,809,578.53	15,786,890.58

8.41 Taxes and surcharges payable

Item	Balance as at January 1, 2021	Amount payable in 2021	Amount paid in 2021	Balance as at December 31, 2021
Value-added tax (VAT)	1,141,175,362.55	4,606,187,203.26	4,910,591,716.27	836,770,849.54
Consumption tax		117,102,248.80	117,102,248.80	
Resource tax	56,027,043.45	99,960,164.23	118,936,578.43	37,050,629.25
Tariff	80,533.32	173,533,141.97	173,586,728.71	26,946.58
Urban maintenance and construction tax	35,093,611.48	326,989,662.89	326,683,084.58	35,400,189.79
Enterprise income tax	1,591,953,849.17	5,177,748,584.36	4,892,188,191.33	1,877,514,242.20
Individual income tax	201,448,068.84	965,368,856.75	901,967,674.27	264,849,251.32
House property tax	11,824,455.67	216,579,534.73	201,057,228.08	27,346,762.32
Stamp tax	14,408,705.16	119,815,562.01	127,876,121.61	6,348,145.56
Land use tax	4,347,308.11	59,787,947.61	58,096,675.56	6,038,580.16
Vehicle and vessel tax	600.00	1,180,990.73	1,180,795.37	795.36
Education surtax	25,862,994.82	253,622,109.21	253,124,453.48	26,360,650.55
Other taxes and surcharges	124,351,342.75	476,290,701.45	471,214,089.39	129,427,954.81
Total	3,206,573,875.32	12,594,166,708.00	12,553,605,585.88	3,247,134,997.44

8.42 Other payables

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Interest payable		
Dividends payable	999,303,477.56	202,705,386.53
Other payables	6,780,578,668.38	8,591,655,605.02
Total	7,779,882,145.94	8,794,360,991.55

8.42.1 Dividends payable

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Common stock dividends	**999,303,477.56**	**202,705,386.53**
Aljomaih Automotive company ltd	114,762,705.05	
Guangdong Hengjian Investment Holding Co., Ltd.		120,976,300.00
Suzhou Xiexin New Energy Investment Co., Ltd.	24,480,824.97	40,529,036.72
Henan Xiexin New Energy Investment Co., Ltd.	3,821,835.33	3,821,835.34
Jiangxi Shihua Gas Group Co., Ltd.	8,020,100.00	8,020,100.00
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	11,821,768.88	9,053,293.01
International Wind Power No.2 Development Company	7,838,133.59	7,838,133.59
EDF uk Ltd	13,877,573.77	
Other minority shareholders	814,680,535.97	12,466,687.87
Total	999,303,477.56	202,705,386.53

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8.42.2 Other payables

(1) Presentation of other payables by nature

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Funds for disposing the spent nuclear fuel	1,313,309,109.77	1,227,152,775.02
Equity transfer fund	10,495,793.56	207,953,114.30
Payables to related parties and current accounts of minority shareholders	12,347,436.37	3,115,349,670.72
Other current accounts	2,908,729,593.65	1,736,641,671.25
Deposit and security deposits	74,838,427.08	219,667,934.68
Engineering quality guarantee deposit	54,402,472.03	40,477,888.71
Others	2,406,455,835.92	2,044,412,550.34
Total	6,780,578,668.38	8,591,655,605.02

(2) Other significant payables with aging over one year

Name of creditor	Balance as at December 31, 2021	Reason for nonpayment
National Board of Revenue	238,421,076.31	Not settled temporarily
Infrastructure discount	58,350,000.00	Settlement conditions have not been met.
Payment for Shawan Project to be settled	50,000,000.00	Settlement conditions have not been met.
Core technology minority shareholder	30,961,996.39	Payment terms have not been met.
SA restaurant of Ningde Branch	27,270,770.46	Unsettled
Total	405,003,843.16	

8.43 Non-current liabilities maturing within one year

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Long-term borrowings maturing within one year	33,115,711,275.65	31,046,126,505.89
Bonds payable maturing within one year	11,763,524,312.34	13,210,895,013.17
Lease liabilities maturing within one year	469,379,369.49	384,705,705.08
Long-term payables maturing within one year	240,121,264.56	47,200,754.42
Liabilities of retired benefit plans	4,348,071.16	2,940,104.06
Other long-term liabilities maturing within one year	984,620,656.74	968,175,326.06
Total	46,577,704,949.94	45,660,043,408.68

8.44 Other current liabilities

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Short-term bonds payable	11,716,506,575.34	508,589,654.13
Output tax to be carried forward	841,301,296.01	609,623,356.68
Others	22,632,207.21	1,373,921.26
Total	12,580,440,078.56	1,119,586,932.07

8.45 Long-term borrowings

Item	Balance as at December 31, 2021	Balance as at January 1, 2021	Interest rate range as at December 31, 2021 (%)
Pledged borrowings	214,221,453,278.38	217,793,280,361.00	2.51%-5.15%
Mortgaged borrowings	14,186,280,246.68	17,028,945,233.67	3%-5.15%
Guaranteed borrowings	16,019,572,014.81	21,936,427,000.99	2.4%-5.3%
Fiduciary borrowings	81,420,411,962.72	46,482,724,611.70	0.92%-8.7%
Total	325,847,717,502.59	303,241,377,207.36	

8.46 Bonds payable

8.46.1 Bonds payable

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Medium-term notes	11,282,224,901.22	6,488,687,268.20
Corporate bonds	7,496,690,169.80	8,989,673,446.53
Enterprise bonds		2,000,000,000.00
Others	34,729,551,072.04	39,902,513,542.06
Total	53,508,466,143.06	57,380,874,256.79

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

Bond name	Par value	Date of issuance	Term of bonds (year)	Amount issued	Balance as at January 1, 2021	Issued in 2021	Interest accrued at par value	Premium and discount amortization	Repaid in 2021	Balance as at December 31, 2021
Total of medium-term notes	**15,300,000,000.00**			**15,300,000,000.00**	**6,488,687,268.20**	**8,800,000,000.00**	**2,783,333.33**	**10,307,583.14**	**3,998,938,117.17**	**11,282,224,901.22**
19 CGN MTN001	1,000,000,000.00	2019-03-20	3	1,000,000,000.00	998,833,333.33		1,000,000.00		999,833,333.33	
21 CGN GN001 (Carbon Neutrality Bonds)	800,000,000.00	2021-05-25	2	800,000,000.00		800,000,000.00	533,333.33	1,600,000.00		798,933,333.33
21 CGN MTN001	3,000,000,000.00	2021-08-18	2	3,000,000,000.00		3,000,000,000.00	1,250,000.00	6,000,000.00		2,995,250,000.00
19 CGN Power MTN001	1,500,000,000.00	2019-01-18	3	1,500,000,000.00	1,498,713,590.14			-1,135,323.34	1,499,848,913.48	
19 CGN Power MTN002	1,500,000,000.00	2019-07-24	3	1,500,000,000.00	1,497,854,247.38			-1,401,622.98	1,499,255,870.36	
20 CGN Power MTN001	2,500,000,000.00	2020-08-26	3	2,500,000,000.00	2,493,286,097.35			-2,560,711.59		2,495,846,808.94
21 CGN Power MTN001	2,000,000,000.00	2021-04-14	3	2,000,000,000.00		2,000,000,000.00		4,542,536.23		1,995,457,463.77
21 CGN Power MTN002	1,500,000,000.00	2021-06-17	2	1,500,000,000.00		1,500,000,000.00		3,262,704.82		1,496,737,295.18
Medium-term notes 02	800,000,000.00	2021-11-05	3	800,000,000.00		800,000,000.00				800,000,000.00
Medium-term notes 03	700,000,000.00	2021-11-05	3	700,000,000.00		700,000,000.00				700,000,000.00
Total corporate bonds	**9,800,000,000.00**			**9,800,000,000.00**	**8,989,673,446.53**	**800,000,000.00**	**520,000.00**	**-6,163,389.94**	**2,299,666,666.67**	**7,496,690,169.80**
16 Guang He 01	2,000,000,000.00	2016-12-08	10	2,000,000,000.00	1,999,260,000.00		120,000.00			1,999,380,000.00
19 Guang He 01	2,000,000,000.00	2019-11-27	3	2,000,000,000.00	1,999,266,666.67		400,000.00		1,999,666,666.67	
19 Wind Power 01	300,000,000.00	2019-03-19	3	300,000,000.00	299,112,333.33			-887,666.67	300,000,000.00	
19 Wind Power 02	700,000,000.00	2019-03-19	10	700,000,000.00	698,384,591.19			-1,615,408.81		700,000,000.00
19 Wind Power 03	600,000,000.00	2019-05-20	5	600,000,000.00	599,204,833.33			-795,166.67		600,000,000.00
19 Wind Power 04	400,000,000.00	2019-05-20	10	400,000,000.00	398,558,333.33			-1,441,666.67		400,000,000.00

Bond name	Par value	Date of issuance	Term of bonds (year)	Amount issued	Balance as at January 1, 2021	Issued in 2021	Interest accrued at par value	Premium and discount amortization	Repaid in 2021	Balance as at December 31, 2021
20 Wind Power 01	1,000,000,000.00	2020-01-17	3	1,000,000,000.00	999,103,000.00			-469,981.13		999,572,981.13
20 Wind Power 03	700,000,000.00	2020-03-16	3	700,000,000.00	698,715,800.47			-597,875.94		699,313,676.41
20 Wind Power 04	300,000,000.00	2020-03-16	5	300,000,000.00	299,449,628.78			-256,232.55		299,705,861.33
20 Wind Power 05	1,000,000,000.00	2020-04-17	3	1,000,000,000.00	998,618,259.43			-854,108.49		999,472,367.92
Ordinary Corporate Bonds 21 Wind Power 01	500,000,000.00	2021-08-19	3	500,000,000.00		500,000,000.00		754,716.99		499,245,283.01
Taikang - CGN Solar Energy Infrastructure Debt Investment	300,000,000.00	2021-01-07	5	300,000,000.00		300,000,000.00				300,000,000.00
Total of enterprise bonds	**2,000,000,000.00**			**2,000,000,000.00**	**2,000,000,000.00**				**2,000,000,000.00**	
07 Guang He Bonds	2,000,000,000.00	2007-12-20	15	2,000,000,000.00	2,000,000,000.00				2,000,000,000.00	
Total (others)	**50,659,246,749.45**			**50,426,480,528.89**	**39,902,513,542.06**	**1,154,000,000.00**		**1,758,686,779.98**	**4,568,275,690.04**	**34,729,551,072.04**
ABN	1,053,000,000.00	2019-03-26	3	1,053,000,000.00	212,460,282.34				212,460,282.34	
ABS01 (Remark 1)	1,028,000,000.00	2019-11-27	5.2	1,028,000,000.00	546,562,000.00				488,016,400.00	58,545,600.00
ABS01 (Remark 2)	1,154,000,000.00	2021-05-12	6.4	1,154,000,000.00		1,154,000,000.00			938,076,244.33	215,923,755.67
15 CGN International 10-year USD Bonds	3,896,159,561.28	2015-05-19	10	3,896,159,561.28	3,893,297,248.93			88,885,993.96		3,804,411,254.97
17 CGN International 7-year green EUR Bonds	3,893,500,000.00	2017-12-11	7	3,893,500,000.00	3,997,669,689.86			402,227,043.55		3,595,442,646.31
17 CGN International 5-year USD Bonds	2,315,320,000.00	2017-12-11	5	2,315,320,000.00	2,275,158,975.54			51,943,058.55	2,223,215,916.99	
17 CGN International 10-year USD Bonds	3,638,360,000.00	2017-12-11	10	3,638,360,000.00	3,557,763,506.73			81,225,584.73		3,476,537,922.00

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Bond name	Par value	Date of issuance	Term of bonds (year)	Amount issued	Balance as at January 1, 2021	Issued in 2021	Interest accrued at par value	Premium and discount amortization	Repaid in 2021	Balance as at December 31, 2021
18 CGN International 5-year USD Bonds	3,431,600,000.00	2018-09-11	5	3,431,600,000.00	3,245,319,469.04			74,092,325.42		3,171,227,143.62
18 CGN International 30-year USD Bonds	686,320,000.00	2018-09-11	30	686,320,000.00	649,445,385.74			14,827,174.74		634,618,211.00
18 CGN International 7-year Green EUR Bonds	3,923,650,000.00	2018-09-11	7	3,923,650,000.00	3,991,916,045.81			369,023,538.19		3,622,892,507.62
19 CGN International 5-year Green USD Bonds	4,687,740,000.00	2019-07-02	5	4,687,740,000.00	3,888,187,756.53			88,769,341.60		3,799,418,414.93
18SVP Brazilian Real 13-year 12431 Infrastructure Bonds	180,000,000.00	2018-01-25	10	180,000,000.00	111,493,719.22				11,291,745.74	100,201,973.48
17 Morninhos Brazilian Real 10-year 12431 Infrastructure Bonds	150,000,000.00	2018-01-25	10	150,000,000.00	55,348,838.59				1,008,489.34	54,340,349.25
Sukuk Wakalah	8,562,393,578.20	2018-01-05	20	8,371,332,647.41	8,217,149,767.16			459,837,756.75	328,229,750.00	7,429,082,260.41
Sukuk Wakalah	397,819,609.97	2019-10-11	18	393,593,169.14	375,047,641.56			15,899,619.99	30,113,861.30	329,034,160.27
Istisna Medium Term Notes (Senior Debts)	7,514,584,000.00	2012-11-12	8-16.5	7,514,584,000.00	743,939,600.00			41,680,600.00	335,863,000.00	366,396,000.00
15 China's Clean Energy Development 10-year USD Bonds	3,246,800,000.00	2015-11-05	10	3,209,321,151.06	3,241,753,615.01			70,274,742.50		3,171,478,872.51
20 He Zu G1	900,000,000.00	2020-04-16	3	900,000,000.00	900,000,000.00					900,000,000.00
Total				77,526,480,528.89	57,380,874,256.79	10,754,000,000.00	3,303,333.33	1,762,830,973.18	12,866,880,473.88	53,508,466,143.06

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

Hierarchy of product	Proportion	Issue date	Value date	Ending date	Coupon rate	Frequency of interest payment	Issue price	Amount issued	Balance as at December 31, 2021
Priority B	28.02%	2019/11/29	2019/11/29	2022/10/31	5.95%	Quarterly	RMB 100.00	288,000,000.00	7,545,600.00
Substandard	4.96%	2019/11/29	2019/11/29	2025/1/31	Non-fixed	Quarterly	RMB 100.00	51,000,000.00	51,000,000.00
Total	100.00%	--	-	-	-	-	-	339,000,000.00	58,545,600.00

Remark 2: The hierarchy of asset-backed special plans issued by CGN Capital Holdings Co., Ltd. is as follows:

Hierarchy of product	Proportion	Issue date	Value date	Ending date	Coupon rate	Frequency of interest payment	Issue price	Amount issued	Balance as at December 31, 2021
Substandard	22.01%	2021/5/12	2021/5/12	2027/9/23	Non-fixed	Quarterly	RMB 100.00	254,000,000.00	215,923,755.67
Total	100.00%	--	-	-	-	-	-	254,000,000.00	215,923,755.67

8.47 Preferred stocks, perpetual bonds and other financial instruments

8.47.1 Preferred stocks, perpetual bonds and other financial instruments issued as at December 31, 2021

Financial Instruments issued	Issuing time	Accounting classification	Stock rate or interest rate	Issue price	Quantity	Amount	Due date or renewal	Conversion condition	Conversion status
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	2019/12/16	Other equity instruments	4.90%	3,000,000,000.00	1	3,000,000,000.00	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%	2,000,000,000.00	1	2,000,000,000.00	2029-12-27(10+N)	Not set	None
Medium term notes (20 CGN MTN001)	2020/4/29	Other equity instruments	3.00%	100.00	20,000,000	1,994,000,000.00	2023-4-27(3+N)	Not set	None
Medium term notes (20 CGN MTN002)	2020/7/17	Other equity instruments	4.03%	100.00	20,000,000	1,994,000,000.00	2023-7-17(3+N)	Not set	None
Medium term notes (20 CGN MTN003)	2020/8/14	Other equity instruments	3.93%	100.00	20,000,000	1,994,000,000.00	2023-8-14(3+N)	Not set	None
Medium term notes (20 CGN MTN004)	2020/8/24	Other equity instruments	4.05%	100.00	20,000,000	1,994,000,000.00	2023-8-24(3+N)	Not set	None
Medium term notes (20 CGN MTN005)	2020/11/24	Other equity instruments	4.25%	100.00	30,000,000	2,994,000,000.00	2022-11-24 (2+N)	Not set	None
Hualai-CGN Infrastructure Debt Securities Investment Plan (Phase I)	2020/10/27	Other equity instruments	4.54%	2,500,000,000.00	1	2,500,000,000.00	2030-10-27(10+N)	Not set	None
Hualai-CGN Infrastructure Debt Securities Investment Plan (Phase II)	2020/10/27	Other equity instruments	4.54%	2,500,000,000.00	1	2,500,000,000.00	2030-10-27(10+N)	Not set	None
Hualai-CGN Infrastructure Debt Securities Investment Plan (Phase I)	2021/11/02	Other equity instruments	4.30%	1,700,000,000.00	1	1,700,000,000.00	2031-11-02(10+N)	Not set	None
Sub-total						**22,670,000,000.00**			
Green medium-term notes (17 Nuclear	2017/9/18	Minority equity	5.25%	100.00	10,000,000	998,627,358.49	2022-9-18(5+N)	According to the Company's decision	None

Financial Instruments issued	Issuing time	Accounting classification	Stock rate or interest rate	Issue price	Quantity	Amount	Due date or renewal	Conversion condition	Conversion status
Wind Power GN001)									
Green medium-term notes (19 Nuclear Wind Power GN001)	2019/1/9	Minority equity	4.31%	100.00	10,000,000	996,818,867.92	2022-1-9(3+N)	According to the Company's decision	None
Green medium-term notes (20 Nuclear Wind Power GN001)	2020/10/23	Minority equity	4.27%	100.00	15,000,000	1,497,750,000.00	2023-10-26(3+N)	According to the Company's decision	None
Renewable corporate bonds (18 Wind Power Y2)	2018/10/15	Minority equity	5.30%	100.00	3,000,000	299,288,773.59	2023-10-15(5+N)	According to the Company's decision	None
Renewable corporate bonds (19 Wind Power Y1)	2019/6/14	Minority equity	4.24%	100.00	13,000,000	1,295,404,739.15	2022-6-14(3+N)	According to the Company's decision	None
Renewable corporate bonds (19 Wind Power Y2)	2019/6/14	Minority equity	4.69%	100.00	7,000,000	697,525,628.77	2024-6-1(5+N)	According to the Company's decision	None
Sub-total						**5,785,415,367.92**			
Total						**28,455,415,367.92**			

According to the issue terms, the above perpetual bonds issued are presented in other equity instruments and minority equity.

8.47.2 Main clauses related to financial instruments

(1) On August 24, 2017, the wind power company registered green medium-term notes (registration notice: ZSXZ [2017] No.GN8), with the total registered amount of RMB 2 billion (RMB 2,000,000,000), issued in two installments: 17 Nuclear Wind Power GN001 products of RMB 1 billion were issued on September 18, 2017, and 18 Nuclear Wind Power GN001 products of RMB 1 billion were issued on June 6, 2018. Among which, 18 Nuclear Wind Power GN001 products of RMB 1 billion issued on June 6, 2018 were expired and redeemed in 2021.

On November 24, 2018, the wind power company registered green medium-term notes (registration notice: ZSXZ [2018] No.GN12), with the total registered amount of RMB 2.5 billion (RMB 2,500,000,000), issued in two installments: 19 Nuclear Wind Power GN001 products of RMB 1 billion were issued on January 9, 2019, and 20 Nuclear Wind Power GN001 products of RMB 1.5 billion were issued on October 23, 2020.

On October 11, 2018, the wind power company publicly issued renewable corporate bonds in 2018. Under the approval document (ZJXK [2018] No.1465), it was approved to publicly issue renewable corporate bonds of not more than RMB 3 billion in China. 18 Wind Power Y1 and 18 Wind Power Y2 products totaling RMB 1 billion were issued on October 15, 2018, and 19 Wind Power Y1 and 19 Wind Power Y2 products totaling RMB 2 billion were issued on June 14, 2019. Among which, 18 Wind Power Y1 products of RMB 0.7 billion issued on October 15, 2018 were expired and redeemed in 2021.

Upon registration with the Insurance Asset Management Association of China under the Documents (ZZXZ [2019] No.224 and No.225), the Company issued China Life's Perpetual Insurance Debt Securities Plan Phase I and Phase II totaling RMB 6 billion. The Company invested in the infrastructure construction of the following offshore wind power projects: CGN Yangjiang Nanpengdao Offshore Wind Power Project (Approval (YFGNXH [2017] No.4811)), CGN Rudong Offshore Wind Farm Project (Approval (FGNYH [2013] No.1197), Pingtan Dalian Offshore Wind Farm Project (Approval (MFGWNYH [2016] No.182).

On September 30, 2020, upon registration with the Insurance Asset Management Association of China under the Documents (product registration code of debt securities investment plan: 102020090005 and 102020090006), the Company issued Huatai-CGN Infrastructure Debt Securities Investment Plan Phase I and Phase II totaling RMB 5 billion. The Company invested in the construction of Guangdong Taipingling Nuclear Power Plant Project Phase I (FGNY [2019] No.594) and supplemented part of its operating funds. A supplementary contract was signed under Huatai-CGN Infrastructure Debt Securities Investment Plan (Phase I) Investment Contract and the second financing of RMB 1.7 billion was conducted in 2021.

On October 26, 2018 and October 20, 2020, the Company registered a variety of debt financing instruments (DFI) with the National Association of Financial Market Institutional Investors (NAFMII) twice (registration notice: ZSXZ [2018] No.DF146 and ZSXZ [2020] No.DF174), each of which is valid for two years, with the total registered amount of RMB ninety-nine billion and nine hundred million (RMB 99,900,000,000). The Company issued 20 CGN MTN001 products of RMB 2 billion on April 29, 2020, 20 CGN MTN002 products of RMB 2 billion on July 17, 2020, 20 CGN MTN003 products of RMB 2 billion on August 14, 2020, 20 CGN MTN004 products of RMB 2 billion on August 24, 2020, and 20 CGN MTN005 products of RMB 3 billion on November 24, 2020.

(2) Main issuance conditions for green medium-term notes: ① Redemption right: the redemption right of the medium-term notes issued this time belongs to CGN Wind Power Co., Ltd.; The medium-term notes issued this time have no investor's put provisions, so investors have no put rights; ② Redemption method: if CGN Wind Power Co., Ltd. decides to exercise the redemption right within the time limit specified in the above-mentioned redemption right clauses, the Company will, one month before the return date, publish the Early Redemption Announcement on the information disclosure media designated by the competent authority in accordance with the relevant provisions, and the Shanghai Clearing House will complete the redemption work as an agent; ③ Deferred interest payment terms: on every interest payment date, the issuer can independently choose to defer the payment of the interest in the current period and all interest that has been deferred in accordance with this terms and fructus thereon to the next interest payment date, and the issuer is not subject to any restrictions on the number of deferred interest payments; the foregoing deferred interest does not belong to the issuer's failure to pay the agreed interest in full; The deferred interest will be calculated at the coupon rate of the current period on an accumulation basis during the period deferred.

(3) 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.

(4) Main issuance conditions for China Life-Perpetual Insurance Debt Securities Plan: ① Redemption right: within the investment period of this investment plan, for each period of investment funds, the trustee shall, on the date corresponding to expiration of each year after the end of 10 years from the initial day of the investment income from the investment funds in the period, grant a redemption right to the financing entity; the financing entity shall, after notifying the trustee in writing, repay the total investment principal, payable investment income, fructus and all other payables related to the investment funds in the period in accordance with the contract; ② Deferred payment of investment income: the financing entity has the right to choose to defer the payment of the payable investment income from the investment funds in the current calculation period for investment income and all deferred investment income, fructus and all other payables to the next payment date of investment income, and is not subject to the restriction on the number of deferred payments; the aforementioned deferred payment of investment income does not constitute the issuer's failure to pay the investment income in full as agreed.

(5) Main issuance conditions for medium-term notes: ① Redemption option: redemption as per the redemption conditions: on the interest payment date of the medium-term notes this year for every three years, the issuer has the right to redeem the medium-term notes this year at face value plus interest payable (including all deferred interest and fructus); early redemption right for changes in accounting policies: if, due to future changes in laws, administrative regulations, national unified accounting standards for business enterprises, related regulations or other policy factors, the issuer reclassifies such medium-term notes from equity to financial liabilities, the issuer has the right to redeem the medium-term notes this year; The issuer has the right to exercise the redemption right at the end of the year in which such medium-term notes are reclassified from equity to financial liabilities. Except for the above two cases, the issuer has no right and no obligation to redeem the bonds this year; ② Redemption date: the redemption date is the end of each third interest-bearing year from the issuance date of the medium-term notes this year; in case of statutory holidays or rest days, it will be postponed to the first working day thereafter; no interest will be accrued in the postponement period; ③ Redemption method: if the issuer chooses to redeem medium-term notes, the issuer shall, 20 working days before the redemption date, disclose the Early Redemption Announcement through a website recognized by the NAFMII; if the issuer chooses not to redeem medium-term notes, the issuer shall, one month before the redemption date, publish the *Announcement on Non-exercise of the Redemption Right and Adjustment of the Interest Rate of Medium-term Notes in This Year* on the disclosure media designated by the competent authority in accordance with the relevant provisions. ④Deferred interest payment terms: unless a mandatory interest payment event occurs, on each interest payment date of the medium-term notes this year, the issuer can independently choose to defer the payment of the interest in the current period and all the interest that has been deferred in accordance with this terms and fructus thereon to the next interest payment date and is not subject to any restrictions on the number of deferred interest payments; the foregoing deferred interest does not belong to the issuer's failure to pay the agreed interest in full. The deferred interest may be calculated at the coupon rate of the current period during the period deferred on an accumulation basis.

(6) Main issuance conditions for Huatai-Perpetual Insurance Debt Securities Plan: ① Investment period: within the investment period of this investment plan, the initial investment period of each investment fund is 10 years from the value date; 60 days from the expiration date of 10 years from the allocation date of each investment fund, the financing entity has the right to send a Renewal Notice to the trustee in writing, to renew the investment fund for a period of 1 year each time; 60 days before the expiration date of each 1 year from the start of the current renewal period of the investment fund, the financing entity has the right to renew the investment fund in accordance with the aforementioned method for a period of 1 year each time; for each renewal of each investment fund, the corresponding investment period will be extended to 10+1×N years (N represents 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.

8.47.3 Change in preferred stocks, perpetual debt and other financial instruments issued

Financial instruments issued	Amount as at January 1, 2021		Increase in 2021		Decrease in 2021		Amount as at December 31, 2021	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Green medium-term notes	45,000,000	4,490,988,679.24		2,207,547.17	10,000,000	1,000,000,000.00	35,000,000	3,493,196,226.41
Renewable corporate bonds	30,000,000	2,990,559,613.21		1,659,528.30	7,000,000	700,000,000.00	23,000,000	2,292,219,141.51
Perpetual insurance debt securities plan	4	10,000,000,000.00	1	1,700,000,000.00			5	11,700,000,000.00
Medium-term notes	110,000,000	10,970,000,000.00					110,000,000	10,970,000,000.00
Total		28,451,548,292.45		1,703,867,075.47		1,700,000,000.00		28,455,415,367.92

8.47.4 Interest payment method

(1) Green medium-term notes: 5 working days before each interest payment date, CGN Wind Power Co., Ltd. will publish the Interest Payment Announcement on the information disclosure media designated by the competent authority in accordance with the relevant provisions, and the Shanghai Clearing House will complete the interest payment work as an agent on the interest payment date at the

coupon rate.

(2) Renewable corporate bonds: if CGN Wind Power Co., Ltd. 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) 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.

(4) Medium-term notes: interest is paid once a year; the issuer can choose to defer interest payment before the interest payment date; compound interest on the amount of deferred payment will be calculated at the current coupon rate. There is no clear principal payment date for the bonds this year; the issuer shall repay the principal and all outstanding interest payable on the redemption date.

(5) The financing entity shall pay the interest on investment funds to the trustee every half year of investment; 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. 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.

8.47.5 Information of equity instrument holders

Item	Amount as at December 31, 2021	Amount as at January 1, 2021
1. Equity attributable to owners of the parent company	22,670,000,000.00	20,970,000,000.00
2. Equity attributable to minority shareholders	5,785,415,367.92	7,481,548,292.45

8.48 Lease liabilities

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Lease payment	5,106,626,102.06	4,158,023,549.90
Less: unrecognized the financing expenses	1,198,354,727.66	763,286,769.06
Part reclassified to the non-current liabilities maturing within one year	469,379,369.49	384,705,705.08
Net amount of lease liabilities	3,438,892,004.91	3,010,031,075.76

8.49 Long-term payables

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Long-term payables	3,368,291,262.91	3,884,235,972.77	3,931,024,294.06	3,321,502,941.62
Total	3,368,291,262.91	3,884,235,972.77	3,931,024,294.06	3,321,502,941.62

8.50 Long-term employee compensation payable

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Post-employment benefits - net liabilities of defined benefit plans	44,418,407.92	14,272,597.00	992,000.00	57,699,004.92
II. Dismissal benefits				
III. Other long-term benefits	35,764,317.95	148,555,514.96	41,331,755.07	142,988,077.84
Total	80,182,725.87	162,828,111.96	42,323,755.07	200,687,082.76

8.51 Estimated liabilities

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Reserve for decommissioning expenses of nuclear power facilities	4,866,264,270.20	4,601,580,302.59
Reserve for disposal of low- and medium-level radioactive waste	727,577,779.91	839,466,378.14
External guarantees provided	8,500,000.00	
Pending litigation	15,616,441.12	308,668.00
Product quality guarantee	2,073,314.87	960,156.23
Onerous contract to be executed	439,109.05	3,679,668.02
Others	808,324,267.25	942,610,445.21
Total	6,428,795,182.40	6,388,605,618.19

8.52 Deferred income

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Government grants	3,415,490,737.19	792,294,497.70	490,190,834.64	3,717,594,400.25
Total	3,415,490,737.19	792,294,497.70	490,190,834.64	3,717,594,400.25

Items involving government grants:

Item	Balance as at January 1, 2021	New grants in 2021 Amount	Amount included in the current profit or loss in 2021	Amount returned in 2021	Other changes	Balance as at December 31, 2021
Subsidy funds for Golden Sun Project	488,835,000.00					488,835,000.00
Funds allocated for scientific research projects of the Energy Administration	431,147,323.57	10,000,000.00	52,071,189.40			389,076,134.17
Brainstorm projects of the Development and Reform Commission	91,250,000.00	238,655,000.00				329,905,000.00
Scientific research projects	271,520,000.00					271,520,000.00
Domestic equipment tax rebates	232,379,438.59		26,765,689.00			205,613,749.59
Scientific research funds allocated by the Development and Reform Commission	134,570,000.00					134,570,000.00
"He Cai" Project	52,660,000.00	36,400,000.00	800,362.83			88,259,637.17
Funds allocated for the project of research and development of operation and maintenance technology for small reactor and nuclear main pump and construction of test verification platform	74,620,000.00					74,620,000.00
Capacity building projects of the Research and Development Center	74,470,000.00					74,470,000.00
Interest subsidies for special funds to encourage the import of important materials by	70,587,737.89		2,241,172.02			68,346,565.87

Item	Balance as at January 1, 2021	New grants in 2021 Amount	Amount included in the current profit or loss in 2021	Amount returned in 2021	Other changes	Balance as at December 31, 2021
Guangdong Province						
Experimental study on critical heat flux of Shanghai Nuclear Engineering Research & Design Institute	62,427,800.00					62,427,800.00
Funds for risk exploration of foreign mineral resources	57,890,000.00					57,890,000.00
National Technology Research and Development Center for Energy and Nuclear Power Engineering Construction	57,417,485.00		2,487,485.00			54,930,000.00
Others	1,315,715,952.14	507,239,497.70	289,949,758.21	78,993,678.18	36,881,500.00	1,417,130,513.45
Total	3,415,490,737.19	792,294,497.70	374,315,656.46	78,993,678.18	36,881,500.00	3,717,594,400.25

8.53 Other non-current liabilities

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Derivative financial instruments	382,654,236.10	698,365,642.68
Fair value of bonds instruments	3,121,006,469.64	3,344,568,552.50
Hedges	316,144,992.86	669,563,956.45
Others	11,009,201.63	19,076,266.08
Total	3,830,814,900.23	4,731,574,417.71

8.54 Paid-in capital

Name of investor	Balance as at January 1, 2021		Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	
	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
Social Security Fund	1,338,604,000.00	9.00			1,338,604,000.00	9.00
Guangdong Hengjian Investment Holding Co., Ltd.	1,487,333,000.00	10.00			1,487,333,000.00	10.00

8.55 Other equity instruments

Financial instruments issued	Amount as at January 1, 2021		Increase in 2021		Decrease in 2021		Amount as at December 31, 2021	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	1	3,000,000,000.00					1	3,000,000,000.00
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	1	2,000,000,000.00					1	2,000,000,000.00
Medium term notes (20 CGN MTN001)	20,000,000	1,994,000,000.00					20,000,000	1,994,000,000.00
Medium term notes (20 CGN MTN002)	20,000,000	1,994,000,000.00					20,000,000	1,994,000,000.00
Medium term notes (20 CGN MTN003)	20,000,000	1,994,000,000.00					20,000,000	1,994,000,000.00
Medium term notes (20 CGN MTN004)	20,000,000	1,994,000,000.00					20,000,000	1,994,000,000.00
Medium term notes (20 CGN MTN005)	30,000,000	2,994,000,000.00					30,000,000	2,994,000,000.00
Huatai-CGN Infrastructure Creditor's Rights Investment Plan (Phase I)	1	2,500,000,000.00					1	2,500,000,000.00
Huatai-CGN Infrastructure Creditor's Rights Investment Plan (Phase II)	1	2,500,000,000.00					1	2,500,000,000.00
Huatai-CGN Infrastructure Creditor's Rights Investment Plan (Phase III)			1	1,700,000,000.00			1	1,700,000,000.00
Total		20,970,000,000.00		1,700,000,000.00				22,670,000,000.00

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8.56 Capital reserves

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
I. Capital premium	18,504,865,966.35	9,419,047,802.33	9,122,060.71	27,914,791,707.97
1. Exclusively enjoyed by the state	5,672,358,313.40			5,672,358,313.40
(1) Appropriation of the central state-owned capital management budget	1,877,405,503.70			1,877,405,503.70
(2) Restructured asset assessment exempt from income tax	4,794,952,809.70			4,794,952,809.70
(3) Profit delivery after special tax for central enterprises	-1,000,000,000.00			-1,000,000,000.00
2. Contributed by other owners (Remark 1)	12,832,507,652.95	9,419,047,802.33	9,122,060.71	22,242,433,394.57
II. Other capital reserves	-548,982,010.32	5,456,901.86	8,384,174.06	-551,909,282.52
Including: asset evaluation increment	1,229,363,184.73			1,229,363,184.73
Other effects of state-owned enterprise reform	-1,964,011,032.91			-1,964,011,032.91
Total	17,955,883,956.03	9,424,504,704.19	17,506,234.77	27,362,882,425.45
Including: capital reserves exclusively owned by the State	5,672,358,313.40			5,672,358,313.40

1. The main reason for the increase in capital premiums is the introduction of 14 strategic investors including the National Council for Social Security Funds of the People's Republic of China to increase capital in wind power companies in November 2021. The part of the capital contribution that exceeds the registered capital increases capital reserve by RMB 8,986,622,030.83; the Company repurchased the Hong Kong shares of Nuclear Power Corporation, resulting in an increase of capital reserve of RMB 193,104,422.39 this year; the Company repurchased 49% minority equity of Shenzhen Fengtai Investment Company, resulting in an increase of capital reserve of RMB 168,766,685.33 this year.

2. The reasons for the increase and decrease of other capital reserves this year are mainly: the adoption of equity method by Nuclear Power Corporation for the accounting its held associate China Nuclear Industry 23 Construction Co., Ltd. increased the capital reserve by RMB 3,643,945.11; the adoption of equity method by CGN Energy Development Co., Ltd. for the accounting of other changes in equity of its associate Guangdong Storage Power Generation Co., Ltd. increased the capital reserves by RMB 1,812,956.75; the adoption of equity method by CGNPC Uranium Resources Co., Ltd. for the accounting of other changes in equity of its associate Fisson Uranium Corp. decreased the capital reserves by RMB 8,384,174.06.

8.57 Special reserves

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Remark
Work safety expenses	187,746,662.59	104,918,858.41	103,460,292.53	189,205,228.47	Accrued according to the administrative measures for the withdrawal and use of work safety expenses
Total	187,746,662.59	104,918,858.41	103,460,292.53	189,205,228.47	

8.58 Surplus reserves

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Statutory surplus reserves	6,697,773,534.62	631,637,597.71		7,329,411,132.33
Discretionary surplus reserve	42,889,791,439.63			42,889,791,439.63
Total	49,587,564,974.25	631,637,597.71		50,219,202,571.96

8.59 Undistributed profits

Item	Year 2021	Year 2020
Balance as at the end of the last year	29,116,965,598.39	22,491,192,260.84
Adjusted amount as at the beginning of the period	-257,465,367.07	
Beginning balance of the current period	28,859,500,231.32	22,491,192,260.84
Increase in the current period	8,508,835,418.11	8,410,407,239.09
Including: net profit transfer-in in the	8,508,835,418.11	8,395,309,588.94

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Item	Year 2021	Year 2020
current period		
Other adjustment factors		15,097,650.15
Decrease in the current period	3,125,309,507.76	1,784,633,901.54
Including: withdrawal of surplus reserves in the current period	631,637,597.71	327,419,015.55
General risk reserves withdrawn in the current period		
Cash dividends distributed in the current period	1,511,155,700.00	1,209,763,100.00
Amount transferred to paid-in capital		
Other decreases (Remark 1)	982,516,210.05	247,451,785.99
Ending balance of the current period	34,243,026,141.67	29,116,965,598.39

Remark 1: Other decreases this year are mainly for the payment of interest payable for issue equity instruments, perpetual insurance creditors' right plan (Phase I), perpetual insurance debt plan (Phase II), 20 CGN MTN002, 20 CGN MTN003, 20 CGN MTN004 and 20 CGN MTN005, the disposal of other equity instruments investment by subsidiaries of the Group this year, and carry-forward of the accumulated other comprehensive income to undistributed profits, and transfer of undistributed profits arising from changes in the shareholdings of subsidiaries of CGN New Energy Holdings Co., Ltd., a subsidiary of the Group, to minority shareholders.

8.60 Operating revenue and operating costs

Item	Year 2021		Year 2020	
	Revenue	Cost	Revenue	Cost
1. Sub-total of primary business	120,049,540,436.06	73,475,843,519.40	109,580,726,074.28	66,110,258,805.47
Sales of electric power	97,641,623,331.48	55,333,740,178.07	89,759,948,216.84	49,744,580,551.68
Construction and installation	2,289,413,742.22	1,684,130,681.17	2,857,616,650.48	2,551,067,674.25
Other sales of goods and services	20,118,503,362.36	16,457,972,660.16	16,963,161,206.96	13,814,610,579.54
2. Sub-total of other businesses	995,445,630.61	790,866,413.51	872,435,386.14	786,338,479.28
Sale of materials and other services	995,445,630.61	790,866,413.51	872,435,386.14	786,338,479.28
Total	121,044,986,066.67	74,266,709,932.91	110,453,161,460.42	66,896,597,284.75

8.61 Net interest income

Item	Year 2021	Year 2020
Interest income	**228,519,533.56**	**309,815,062.84**
- Deposits with banks and other financial institutions	174,430,560.50	175,820,917.21
- Disbursement of loans and advances	27,334,918.57	67,988,347.79
Including: corporate loans and advances	18,760,862.30	67,988,347.79
Bill discounting	8,574,056.27	-

Item	Year 2021	Year 2020
- Financial assets purchased under resale agreements	26,754,054.49	66,005,797.84
Interest expenses	**4,040,690.36**	**11,400,782.40**
- Loans from banks and other financial institutions	1,555,222.22	6,307,840.79
- Absorption of deposits	2,485,468.14	2,197,847.47
- Financial assets sold under repurchase agreements	-	2,895,094.14
Net interest income	**224,478,843.20**	**298,414,280.44**

8.62 Net revenue from handling charges and commissions

Item	Year 2021	Year 2020
Revenue from handling charges and commissions		
Handling charges and commissions expenses	**3,498,145.92**	**6,262,891.82**
- Handling charges expenses	3,498,145.92	2,908,787.50
- Commissions expenses		3,354,104.32
Net revenue from handling charges and commissions	**-3,498,145.92**	**-6,262,891.82**

8.63 Selling and distribution expenses, general and administrative expenses, research and development costs and financial expenses

8.63.1 Selling and distribution expenses

Item	Year 2021	Year 2020
Employee compensation	218,019,502.59	170,943,619.38
Transportation expenses	14,838,416.34	104,253,120.09
Business expenses	12,391,281.25	18,322,255.53
Depreciation expenses	8,489,167.39	5,779,093.44
Advertising fees	6,247,656.51	3,830,320.40
Others	128,145,536.84	191,957,039.24
Total	388,131,560.92	495,085,448.08

8.63.2 General and administrative expenses

Item	Year 2021	Year 2020
Employee compensation	3,288,586,488.08	2,848,369,888.40
Depreciation expenses	515,562,824.91	514,013,831.37
Consulting fees and intermediary service charges	313,362,169.51	374,930,302.12
Amortization of intangible assets	205,016,977.47	176,769,747.53
Rental expenses	92,377,689.16	113,333,738.91
Travel expenses	96,419,713.81	86,869,847.35
Office fees	81,914,744.24	78,450,669.11
Insurance premiums	70,590,723.29	70,577,711.12
Expenditures for Party construction	8,742,491.06	8,229,633.13
Others	2,228,897,982.78	1,401,793,180.57
Total	6,901,471,804.31	5,673,338,549.61

8.63.3 Research and development expenses

Item	Year 2021	Year 2020
Entrustment fees paid through	623,564,054.09	697,287,346.65

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Item	Year 2021	Year 2020
outsourcing of cooperative R&D, etc.		
Employee compensation	585,541,127.63	641,975,981.96
Sample, mold manufacturing and testing fees	158,182,688.71	196,014,373.55
Expenses of materials, fuels and power directly consumed in research and development	211,331,841.82	193,543,776.21
Depreciation expenses	78,602,579.79	57,556,048.18
Amortization expenses	83,074,846.15	37,446,665.96
EPR Technical service fees	610,634,065.42	
Others	415,123,664.20	118,254,154.02
Total	2,766,054,867.81	1,942,078,346.53

8.63.4 Financial expenses

Type	Year 2021	Year 2020
Interest expenses on loans, bonds payable and accounts payable	15,087,895,932.65	16,220,983,004.38
Interest expenses on lease liabilities	105,480,283.38	
Less: interest income	470,426,027.49	471,085,937.88
Net losses from exchange ("-" for net gains)	-540,081,194.00	-60,150,133.31
Including: gains from foreign exchange	775,844,747.41	464,372,548.56
Foreign exchange losses	235,763,553.41	404,222,415.25
Financial expenses related to decommissioning expenses	310,269,418.47	305,417,225.49
Others	90,609,334.69	152,786,739.28
Total	14,583,747,747.70	16,147,950,897.96

8.64 Other income

Item	Year 2021	Year 2020
Income-related government grants	458,242,566.39	277,863,773.14
VAT refund	1,895,971,274.28	2,437,562,194.98
Asset-related government grants	179,026,025.37	143,166,635.66
Return of handling charges for withholding individual income tax	11,528,164.73	18,626,128.81
Others	237,347.78	
Total	2,545,005,378.55	2,877,218,732.59

8.65 Investment income

Item	Year 2021	Year 2020
Long-term equity investment income calculated under the equity method	431,101,873.88	1,177,364,727.76
Investment income from disposal of long-term equity investments	155,293,614.95	55,440,883.32
Investment income from financial assets held for trading during the holding period	204,765,669.26	
Investment income from disposal of financial assets held for trading	328,869,965.70	
Investment income from other equity instruments during the holding period	131,172,542.52	

Item	Year 2021	Year 2020
Investment income from financial assets measured at fair value through the current profit or loss during the holding period (Applicable to old standards)		99,118,382.67
Investment income from disposal of financial assets measured at fair value through the current profit or loss (Applicable to old standards)		15,168,973.36
Investment income from held-to-maturity investments during the holding period (Applicable to old standards)		2,445,239.80
Investment income gained from disposing the held-to-maturity investments (Applicable to old standards)		215,271.92
Investment income from available-for-sale financial assets (Applicable to old standards)		318,112,468.25
Investment income from disposal of available-for-sale financial assets (Applicable to old standards)		665,385,943.32
Investment income from creditor's right investment during the holding period	-2,404,297.07	
Investment income from disposal of creditor's right investment	-1,264,307.17	
Investment income from the disposal of other creditor's right investments	-2,450,566.83	
Investment income from other non-current financial assets during the holding period	164,793,044.79	
Income from delivery of derivative financial instruments	4,708,141.38	-149,702,529.24
Income from entrusted loans	692,235,866.96	504,897,845.63
Others	-62,497,344.84	-39,866,203.75
Total	2,044,324,203.53	2,648,581,003.04

8.66 Gains from changes in fair value

Sources of gains from changes in fair value	Year 2021	Year 2020
Financial assets held for trading	-68,396,752.79	
Financial assets measured at fair value through the current profit or loss		54,665,309.00
Derivative financial assets	194,841,168.07	3,467,815.96
Derivative financial liabilities	126,082,363.26	6,666,174.29
Others	451,830,173.08	7,653,811.96
Total	704,356,951.62	72,453,111.21

8.67 Losses from credit impairment

Item	Year 2021	Year 2020
Losses from bad debts	-563,404,392.69	
Losses from credit impairment of creditor's right investment	-657,011.00	
Others	-32,688,185.19	
Total	-596,749,588.88	

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8.68 Losses from asset impairment

Item	Year 2021	Year 2020
Losses from bad debts (applicable to old standards)		-243,999,150.38
Losses from inventory depreciation	-200,085,628.98	-340,244,539.85
Losses from impairment of contract assets	-34,487,184.59	
Losses from impairment of long-term equity investments	-111,808,114.36	-5,500,000.00
Losses from impairment of investment properties	-14,976,000.00	
Losses from impairment of fixed assets	-807,884,980.73	-509,481,708.10
Losses on impairment of project materials	-81,916.79	
Losses on impairment of construction in process	-264,017,618.55	-292,641,287.58
Losses from asset impairment	-3,654,251.87	-5,213,667.34
Losses from impairment of goodwill	-728,407,353.72	-1,097,876,850.89
Others	-11,542,034.49	33,520,000.00
Total	-2,176,945,084.08	-2,461,437,204.14

8.69 Income from asset disposal

Item	Year 2021	Year 2020	Amount included in non-recurring profit or loss in the current period
Income from disposal of non-current assets	34,134,940.02	110,893,977.33	34,134,940.02
Total	34,134,940.02	110,893,977.33	34,134,940.02

8.70 Non-operating revenue

Item	Year 2021	Year 2020	Amount included in non-recurring profit or loss in the current period
Gains from the damage and scrapping of non-current assets	1,120,717.93	1,793,570.95	1,120,717.93
Donations received	500,000.00		500,000.00
Government grants irrelevant to the routine activities of the enterprise	50,981,668.81	1,281,377.66	50,981,668.81
Revenue from liquidated damages	18,965,555.34	94,776,358.39	18,965,555.34
Performance compensation of equity acquisition		63,262,366.19	
Judgment payment of properties in Nanchang		9,393,696.20	
Write-off of the estimated liabilities recognized by mergers	122,946,472.98		122,946,472.98
Others	310,412,980.49	377,730,454.21	310,412,980.49
Total	504,927,395.55	548,237,823.60	504,927,395.55

8.71 Non-operating expenses

Item	Year 2021	Year 2020	Amount included in non-recurring profit or loss in the current period
Losses from the damage and scrapping of non-current assets	178,930,421.36	77,543,402.07	178,930,421.36
Indemnity, liquidated damages and amercement	174,579,815.27	3,836,637.27	174,579,815.27
Donation made	75,660,401.39	161,067,447.52	75,660,401.39
Others	131,395,647.38	187,585,248.32	131,395,647.38
Total	560,566,285.40	430,032,735.18	560,566,285.40

8.72 Income tax expenses

Item	Year 2021	Year 2020
Current income tax expenses	5,491,565,832.18	4,530,383,010.60
Adjustment to deferred income tax	-790,869,406.87	-657,348,558.56
Others	-56,968,263.32	-4,659,034.11
Total	4,643,728,161.99	3,868,375,417.93

8.73 Other comprehensive income attributable to owners of the parent company

Item	Year 2021			Year 2020		
	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 profits or losses later	210,405,941.46	8,865,047.45	201,540,894.01	-9,737,695.88		-9,737,695.88
1. Changes arising from the re-measurement of net liabilities or net assets of defined benefit plan	4,620,980.64		4,620,980.64	-6,102,042.97		-6,102,042.97
2. Share in the investees' other comprehensive income that cannot be reclassified into profit or loss under equity method	-1,019,316.44		-1,019,316.44	-3,635,652.91		-3,635,652.91
3. Changes in fair value of other equity instruments investment	206,804,277.26	8,865,047.45	197,939,229.81			
II. Other comprehensive income that will be classified as profits and losses subsequently	-540,660,770.66		-540,660,770.66	-1,782,454,807.35	26,182,290.37	-1,808,637,097.72
1. share in the investees' other comprehensive income that will be reclassified into profit or loss under equity method	-4,802,978.40		-4,802,978.40	-77,134,266.33		-77,134,266.33
Less: amount included in other comprehensive income in prior period and transferred to the current profit or loss						
Sub-total	-4,802,978.40		-4,802,978.40	-77,134,266.33		-77,134,266.33
2. Profit or loss from changes in the fair value of available-for-sale financial assets (Applicable to old				-121,665,064.04	17,390,173.61	-139,055,237.65

Item	Year 2021			Year 2020		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
standards)						
Less: amount previously included in other comprehensive income and currently transferred to the profit or loss				373,773,701.01	-8,792,116.76	382,565,817.77
Sub-total				-495,438,765.05	26,182,290.37	-521,621,055.42
3. Reserves of cash flow hedges (effective portion of cash flow hedging profit or loss)	471,592,462.16		471,592,462.16	-273,395,167.93		-273,395,167.93
Less: amount previously included in other comprehensive income and currently transferred to the profit or loss						
Adjusted amount transferred into the initial recognition amount of the hedged item						
Sub-total	471,592,462.16		471,592,462.16	-273,395,167.93		-273,395,167.93
4. Differences arising from translation of foreign-currency financial statements	-1,007,450,254.42		-1,007,450,254.42	-936,486,608.04		-936,486,608.04
Less: amount previously included in other comprehensive income and currently transferred to the profit or loss						
Sub-total	-1,007,450,254.42		-1,007,450,254.42	-936,486,608.04		-936,486,608.04
III. Total other comprehensive income	-330,254,829.20	8,865,047.45	-339,119,876.65	-1,792,192,503.23	26,182,290.37	-1,818,374,793.60

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8.74 Share-based payments

8.74.1 General information of share-based payment

Item	Year 2021
Total amount of all equity instruments granted by the Company in the current period	
Total amount of equity instruments exercised by the Company in the current period	180,713,400.00
Total amount of equity instruments expired in the current period	70,073,356.00
Range of exercise price of outstanding options by the Company at the end of the period and the remaining contractual period	HKD1.7427/0.95-2.95 years
Range of exercise price of other equity instruments of the Company at the end of the period and the remaining contract period	

CGN Power formulated the H-share appreciation right (hereinafter referred to as the "stock appreciation right") plan (hereinafter referred to as the "plan") for key employees of Nuclear Power Corporation who have a significant impact on the realization of the strategic objectives of Nuclear Power Corporation, including the directors (excluding non-executive directors and independent non-executive directors) and senior executives, as well as the core technical backbone and management backbone who have a direct impact on the overall performance and sustainable development of the Company (hereinafter referred to as the "incentive target"). The plan was approved at the annual general meeting of shareholders on June 12, 2015. The supervisors of Nuclear Power Corporation shall not be the incentive object.

The implementation plan for the first grant of stock appreciation right was approved by the Board of Directors of Nuclear Power Corporation on November 5, 2015. According to the plan, CGN Power has granted the stock appreciation right of 256,240,000 shares to the incentive objects (including Hong Yan He Nuclear Power) at the exercise price of HKD 3.50 per share. One -third of the total stock appreciation rights can be exercised on or after December 19, 2016 (Expired on December 16, 2019), one -third can be exercised on or after December 18, 2017 (Expired on December 16, 2020), and the remaining stock appreciation rights (i.e., one third of the total stock appreciation rights) can be exercised on or after December 18, 2018 (Expired on December 16, 2021).

Phase-II implementation plan for stock appreciation right was approved by the Board of Directors of Nuclear Power Corporation on December 14, 2017. According to the plan, CGN Power has granted the stock appreciation right of 568,970,000 shares to the incentive objects (including Hong Yan He Nuclear Power) at the exercise price of HKD 2.09 per share. One -third of the total stock appreciation rights can be exercised on or after December 16, 2019, one -third can be exercised on or after December 15, 2020, and the remaining stock appreciation rights (i.e., one third of the total stock appreciation rights) can be exercised on or after December 15, 2021.

According to the exercise arrangement of the second equity incentive plan, the exercise price of the stock appreciation right should be adjusted accordingly when the listed company increases its capital reserves, distributes stock dividends, splits its shares, shrinks its shares, allots shares, issues additional shares, pays dividends, etc. before exercise, but any adjustment should not cause the exercise price to be lower than the face value of the shares. On January 8, 2020, the board of directors passed the exercise price adjustment scheme for the second batch of stock appreciation rights, and adjusted the exercise price of stock appreciation rights granted in the second phase from HKD 2.09/share to HKD 1.9223/share. On May 20, 2020, the board of directors of Nuclear Power Corporation passed the exercise price adjustment scheme for the second batch of stock appreciation rights, and adjusted the exercise price of stock appreciation rights granted in the second phase from HKD 1.9223/share to HKD 1.8393/share. On April 22, 2021, the board of directors of the Company passed the proposal on the adjustment to exercise price of the stock appreciation rights in the second phase incentive plan, and adjusted exercise price of stock appreciation rights granted in the second phase from HKD 1.8393/share to HKD 1.7427/share.

The appreciation right of each share will be abstractly linked to an H share, granting the incentive object the right to receive a specified amount of cash income from the increase of the market value of the H share. The exercise of stock appreciation right requires a specific service period, and the exercise period is three years from the exercisable date. In addition, the stock appreciation right should also be exercised according to the performance of CGN Power and incentive targets, including satisfaction of certain performance indicators.

The total number of various equity instruments in the first grant implementation plan for stock appreciation right invalidated in the current period is 59,520,024, and the total number of various equity instruments in the second implementation plan invalidated in the current period is 10,553,332. Total amount of equity instruments in the second implementation plan exercised in the current period is 180,713,400.

8.74.2 Cash-settled share-based payments of CGN Power

Method for determining fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Company	Black-Scholes option pricing model
Accumulative amount of liabilities arising from the cash-settled share-based payment in liabilities	142,778,077.84
Total expenses recognized under cash-settled share-based payment	145,553,899.81

The fair of stock appreciation right is calculated by using Black-Scholes Model, and the date input to the model is as follows:

Item	As at December 31, 2021	As at December 31, 2020
Stock price (HKD)	2.37	1.67
Expected volatility	28.73%-36.02%	21.56%-28.12%
Estimated dividend	4.075%	4.971%

Implementation plan for the first grant of stock appreciation right:

Item	As at December 31, 2021	As at December 31, 2020
Exercise price (HKD)	3.50	3.50
Estimated life span	0 year	0.96 years
No risk interest rate	/	0.080%
Fair value (HKD)	/	0.0004

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Phase-II implementation plan for stock appreciation right:

Item	As at December 31, 2021	As at December 31, 2020
Exercise price (HKD)	1.74	1.84
Estimated life span	0.95 years -2.95 years	1.95 - 3.95 years
No risk interest rate	0.273%-0.860%	0.085%-0.217%
Fair value (HKD)	0.60-0.63	0.10-0.11

The variables and assumptions used in calculating the fair value of stock appreciation rights are based on the best estimates of directors. The value of stock appreciation right changes with different variables of specific subjective assumptions. The expected volatility is determined by referring to the historical volatility of the share prices of the Group and other listed power generation companies. The estimated life span used in the model has been adjusted according to the best estimate of the management's restrictions on non-transferability and behavioral considerations.

8.74.3 Adjustment or termination of share-based payment and other matters

None.

8.75 Borrowing costs

Item	Year 2021	Year 2020
Total interest expenses	18,543,902,480.20	19,090,034,224.59
Including: capitalization amount	3,451,965,857.19	2,857,650,437.81
Amount included in financial expenses	15,087,895,932.65	16,220,983,004.38
Amount included in interest expenses	4,040,690.36	11,400,782.40

8.76 Lease

8.76.1 Lessor under the finance lease

Item	Amount
I. Revenue	
Sales profit or loss	
Financing income of net lease investment	5,862,457,196.38
Revenue relevant to variable lease payment not included in net lease investment	
II. Undiscounted lease receipts that will be collected after the balance sheet date	32,730,408,288.70
1st Year	9,982,224,918.18
2nd Year	6,851,928,624.59
3rd Year	4,344,103,346.17
4th Year	2,849,808,603.80
5th Year	2,009,016,228.97
Over 5 years	6,693,326,566.99
III. Adjustment of undiscounted lease receipts and net lease investment	
Sub-total of undiscounted lease receipts that will be collected in the remaining years	32,730,408,288.70
Less: unrealized financing income	5,862,457,196.38
Plus: present value of the unguaranteed residual value	
Net lease investment	26,867,951,092.32

8.76.2 Lessor of operating lease

Item	Amount
I. Revenue	
Lease revenue	199,167,295.87
Including: revenue relevant to variable lease payment not included in lease receipts	
II. Undiscounted lease receipts that will be collected after the balance sheet date	308,918,032.03
1st Year	66,514,574.32
2nd Year	64,802,666.26
3rd Year	60,572,967.24
4th Year	53,853,455.49
5th Year	31,664,124.17
Over 5 years	31,510,244.55

8.76.3 Disclosure of the information on the lessee

(1) Information on the lessee

Item	Amount
Interest expenses on lease liabilities	121,133,980.02
Expense on short-term lease under simplified treatment and included in the assets-related cost or the current profit or loss	147,434,188.41
Expense on the lease of low-value assets under simplified treatment and included in the assets-related cost or the current profit or loss (except for the expense on short-term lease of low-value assets)	2,241,766.90
Variable lease payment included in the assets-related cost or the current profit or loss but not included in the lease liabilities for measurement	625,193.16
Including: part generated from sale-and-leaseback deal	
Revenue from the sublease of right-of-use assets	806,084.49
Total cash outflows relevant to lease	598,253,080.58
Leaseback-related profit or loss	
Cash inflows of leaseback	
Cash outflows of leaseback	
Others	

8.77 Consolidated statement of cash flows

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

Supplementary information	Year 2021	Year 2020
1. Net profit adjusted to cash flows from operating activities:		
Net profit	19,240,043,911.71	18,147,074,618.09
Plus: Losses from asset impairment	2,176,945,084.08	2,461,437,204.14
Losses from credit impairment	596,749,588.88	
Depreciation of fixed assets, uranium assets and productive biological assets	21,133,759,602.86	19,842,159,486.48
Depreciation of right-of-use assets	544,278,817.64	
Amortization of intangible assets	1,320,456,563.46	1,475,098,355.91
Amortization of long-term deferred expenses	194,750,732.09	248,135,763.65
Losses from disposal of fixed assets, intangible assets and other long-term	-34,134,940.02	-110,893,977.33

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Supplementary information	Year 2021	Year 2020
assets ("-" for gains)		
Losses from scrapping of fixed assets ("-" for gains)	177,809,703.43	75,749,831.12
Losses from changes in fair value ("-" for income)	-704,356,951.62	-72,453,111.21
Financial expenses ("-" for gains)	15,503,645,634.50	16,526,400,229.87
Investment losses ("-" for gains)	-2,044,324,203.53	-2,648,581,003.04
Decreases in deferred income tax assets ("-" for increases)	-597,262,927.63	-319,903,247.37
Increases in deferred income tax liabilities ("-" for decreases)	-338,386,001.41	-337,445,311.19
Decreases in inventories ("-" for increases)	-349,016,482.35	-2,882,030,350.91
Decreases in operating receivables ("-" for increases)	-9,320,187,781.81	-6,317,686,979.86
Increases in operating payables ("-" for decreases)	5,120,045,146.51	447,692,784.53
Others		
Net cash flows from operating activities	52,620,815,496.79	46,534,754,292.88
2. Significant investment and financing activities not involving cash deposit and withdrawal:		
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance lease		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	15,566,790,416.16	15,232,652,418.81
Less: beginning balance of cash	15,232,652,418.81	21,573,071,645.11
Plus: ending balance of cash equivalents	5,600,000,000.00	1,100,000,000.00
Less: beginning balance of cash equivalents	1,100,000,000.00	2,163,436,620.00
Net Increase in cash and cash equivalents	4,834,137,997.35	-7,403,855,846.30

8.77.2 Net cash from acquisition and disposal of subsidiaries in 2021

Item	Amount
I. Cash or cash equivalents paid for business combination incurred in 2021	
Less: cash and cash equivalents held by subsidiaries on the acquisition date	
Plus: cash or cash equivalents incurred and paid for business combination in previous periods	8,424,069.41
Net cash paid to acquire subsidiaries	8,424,069.41
II. Cash or cash equivalents received in 2021 from disposal of subsidiaries in 2021	457,322,824.68
Less: cash and cash equivalents held by subsidiaries on date of losing control	132,203,544.57
PJus: cash or cash equivalents received in the current period from disposal of subsidiaries in prior periods	
Net cash received from disposal of subsidiaries	325,119,280.11

8.77.3 Breakdown of cash and cash equivalents

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
I. Cash	15,566,790,416.16	15,232,652,418.81
Including: cash on hand	16,650,993.52	16,927,089.84
Unrestricted bank deposits	7,601,866,655.84	6,499,070,746.20
Other unrestricted monetary funds	67,857,227.77	102,412,911.16
Unrestricted deposits in central bank	6,777,506.09	7,169,939.88
Deposits with banks and other financial institutions	7,873,638,032.94	8,607,071,731.73
Loans to banks and other financial institutions		
II. Cash equivalents	5,600,000,000.00	1,100,000,000.00
Including: bond investments maturing within three months	5,000,000,000.00	1,000,000,000.00
III. Ending balance of cash and cash equivalents	21,166,790,416.16	16,332,652,418.81
Including: cash and cash equivalents restricted for use by the parent company or subsidiaries of the Group		

8.78 Monetary items in foreign currency

Item	Balance in foreign currency as at December 31, 2021	Exchange rate	Balance in RMB converted as at December 31, 2021
Monetary funds			10,003,241,482.38
Including: USD	403,634,169.40	6.3757	2,573,450,373.84
EUR	243,363,025.00	7.2197	1,757,008,031.59
HKD	75,565,922.10	0.8176	61,782,697.91
EGP	57,279,925.21	0.4055	23,227,009.67
AUD	30,728,109.35	4.6220	142,025,321.42
KRW	175,602,000,000.00	0.0054	948,250,800.00
Canada Dollar	49,815.50	5.0046	249,306.65
BRL	532,454,177.50	1.1443	609,287,315.31
LRD	16,012,700.00	0.0310	496,393.70
MYR	2,109,806,170.00	1.5267	3,221,041,079.74
BDT	3,444,098,132.00	0.0746	256,929,720.65
NAD	8,424,555.53	0.4004	3,373,192.03
JPY	3,291.00	0.0554	182.32
SRD	470,983.49	0.3061	144,168.05
SGD	674,662.53	4.7179	3,182,990.35
GBP	45,734,091.47	8.6064	393,605,884.83
Central African CFA franc	835,183,120.00	0.0110	9,187,014.32
Accounts receivable			3,154,044,688.17
Including: USD	151,327,228.61	6.3757	964,817,011.45
EUR	65,397,953.99	7.2197	472,153,608.42
HKD	353,187.00	0.8176	288,765.69
GBP	6,653,043.39	8.6064	57,258,752.63
AUD	26,182.48	4.6220	121,015.42
BRL	108,992,017.34	1.1443	124,719,565.44

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Item	Balance in foreign currency as at December 31, 2021	Exchange rate	Balance in RMB converted as at December 31, 2021
MYR	1,005,230,869.93	1.5267	1,534,685,969.12
Short-term borrowings			16,975,734,338.04
Including: USD	2,111,346,871.35	6.3757	13,461,314,247.67
EUR	197,689,085.47	7.2197	1,427,255,890.37
GBP	223,000,000.00	8.6064	1,919,227,200.00
MYR	110,000,000.00	1.5267	167,937,000.00
Long-term borrowings			61,634,731,127.97
Including: USD	4,622,075,895.40	6.3757	29,468,969,286.30
EUR	1,579,036,998.77	7.2197	11,400,173,420.02
HKD	2,194,000,000.00	0.8176	1,793,814,400.00
KRW	686,736,295,947.91	0.0054	3,708,375,998.12
BRL	2,113,918,541.51	1.1443	2,418,956,987.05
GBP	1,492,429,010.56	8.6064	12,844,441,036.48
Bonds payable			25,430,569,295.66
Including: USD	2,832,268,114.72	6.3757	18,057,691,819.02
EUR	999,810,955.29	7.2197	7,218,335,153.91
BRL	135,054,026.68	1.1443	154,542,322.73

8.79 Assets with restrictions on the ownership or use right

Item	Book value as at December 31, 2021	Reason for restriction
Fixed assets	32,172,680,182.18	Loan pledge and mortgage
Accounts receivable	31,661,946,342.31	Loan pledge
Monetary funds	5,947,256,012.20	Security deposit and frozen capital
Notes receivable	1,746,907,673.77	Loan pledge and discount of bank acceptance bills
Intangible assets	403,073,388.37	Loan mortgage
Construction in progress	5,640,593,786.57	Loan mortgage
Others	17,031,910,136.26	Loan pledge, equity pledge and guarantee
Total	94,604,367,521.66	

9 Contingencies

9.1 Contingent liabilities

9.1.1 As at December 31, 2021, the Group provides guarantee for other units

Guaranteed entity	Guarantee method	Type of guarantee	Actual amount of guarantee
Definite Arise Limited (Remark 1)	Joint liability guarantee	Loan guarantee	22,768,430,855.89
Uribin Fuel Components LLP (Remark 2)	Joint liability guarantee	Loan guarantee	226,045,521.00
Suriname Government (Remark 3)	Joint liability guarantee	Loan guarantee	13,877,186.55
Total			23,008,353,563.44

Remark 1: On February 15, 2007, Definite Arise Limited (hereinafter referred to as "Arise Company"), an associate of the Group, acted as the borrower and China Development Bank Co., Ltd. (as the arranger, agent and guarantee agent, hereinafter referred to as the "Lender") concluded a common clause agreement with the number of 44302016011000191O on the long-term sterling loan of Hinkley Point C nuclear power project in UK and sub-loan agreements with the numbers of 44302016011000191O-01 and 44302016011000191O-02 (the common clause agreement and sub-loan agreements are referred to as the "master contract"). According to the master contract, the lender provided the borrower with a term loan with an amount not exceeding 4 billion pounds. As at December 31, 2021, the balance of the loan under the master contract amounted to 2.646 pounds, equivalent to RMB 22.768 billion. In order to ensure the performance of the above contract by the borrower, the Company, as the guarantor, signed a guarantee contract with the lender, and provided the lender with joint and several liability guarantee according to the guarantee contract. CNIC Corporation Limited indirectly held 20% of the equity of Arise Company through Centire Holdings Company Limited, and CNIC Corporation Limited provided counter-guarantee to the Company according to the proportion of its equity in Arise Company; Wing Tai Holdings Group Company Limited indirectly held 10% of the equity of Arise Company through Hua Yuan New Energy Limited Company and provided counter-guarantee to the Company according to the proportion of its equity in Arise Company; Taikang Life Insurance Co., Ltd. indirectly held 13.3% of the equity of Arise Company through TK New Energy HK Investment Company Limited and provided counter-guarantee to the Company according to the proportion of its equity in Arise Company.

Remark 2: In June 2016, Uranium Company invested 49% to form Ulba-TBC Limited Liability Partnership. The construction funds were provided by the loan of Joint Stock Company Halyk Savings Bank of Kazakhstan. Loan amount: USD 81.6 million; Term of loan: 84 months; The guarantee was provided by the shareholders of the lender according to the shareholding ratio. As at December 31, 2021, Uribin Fuel Components had withdrawn USD 7,235,5567.2 under the loan contract, and Uranium Company provided 49% guarantee for this, amounting to USD 35,454,227.93, equivalent to RMB 226,045,521.00.

Remark 3: In June 2015, the Company negotiated with Suriname Government and signed the contract of 70km highway construction project in Suriname. In order to ensure that the project can be implemented as soon as possible and the money can be collected in time, the Company assisted Suriname Government in applying for business buyer credit financing from the Industrial and Commercial Bank of China. In December of the same year, Suriname Government and Industrial and Commercial Bank of China signed the Buyer's Credit Agreement on the Highway Construction Project in the Republic of Suriname with the Amount of USD 65.297 million. On January 12, 2016, the Company signed a guarantee contract with the business department of the Head Office of the Industrial and Commercial Bank of China Co., Ltd. to provide a joint liability guarantee for the 5% of the main creditor's right under the buyer's credit agreement. As the Suriname Government failed to return the loan in time, the Company fulfilled its guarantee obligations. In March, August, and December 2021, the Company respective paid the guarantee funds of USD 391,600, USD 182,500, and USD 136,000. The Company is making every effort to coordinate with the Suriname Government, urging Suriname Government and the Industrial and Commercial Bank of China to strive for an early conclusion of the debt restructuring agreement and recover the advance guarantee payment.

9.1.2 Assets mortgage of the Company as at December 31, 2021

Please refer to the Note "8.79 Assets with restrictions on the ownership or use right"

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for details.

9.1.3 Pending litigation and arbitration of the Group as at December 31, 2021

(1) Finance discount case of Shawan Company

Energy Company listed the equity of Shawan Electric Power Corporation on the Shanghai United Assets and Equity Exchange in 2017. After the completion of the equity transaction, CGN Yawang Muli County Shawan Electric Power Co., Ltd. (Shawan Power Company) filed a lawsuit with the Intermediate People's Court of Liangshan Yi Autonomous Prefecture, Sichuan Province on November 13, 2018, claiming that according to Article 3 of the publicized Agreement of CGN Energy Development Co., Ltd. and Sichuan Jiulong Electric Power Group Co., Ltd. On the Transfer of 50% Equity of Shawan Company held by Energy Company and the Shareholder's Loan (hereinafter referred to as the "Agreement"): "Party A ... shall pay 50% of the finance discount granted by Party A to Shawan Company in accordance with the agreement of both parties and relevant national policies.... ", it acknowledged that it should enjoy finance discount funds, asking the Company to pay RMB 66.7416 million.

After hearing the jurisdictional objection, this case was ruled to be under the jurisdiction of Shenzhen Intermediate People's Court on December 19, 2019. On November 20, 2020, it was held in Shenzhen Intermediate People's Court. Court trial: (1) Shawan Company claimed that Energy Company violated *the Administrative Measures for Finance Discount* and did not allocate the money to Shawan Company; (2) Based on the equity transfer case and the financial support given by Energy Company to Shawan Company during the construction period of Shawan Power Station, Energy Company claimed that the original shareholder of Shawan Company, Energy Company and Jiulong Company, had reached an agreement on the allocation of funds, and 50% of the discount should be owned by Energy Company, while the other 50% of the funds that should be allocated to Shawan Company have not met the payment conditions according to the agreement reached between Shawan Company and Jiulong Company in 2017; (3) Shawan Company and Energy Company required and applied for investigation and evidence collection to investigate the specific discount amount and discount time; (4) Energy Company requested that Jiulong Company should be added as the third party in the case, and the court granted it, and the hearing wound be arranged on another day.

In October 2021, the first-instance judgment was received, which ruled that Energy Company had to pay 100% discount of RMB 41.37 million to Shawan Company. Energy Company has filed an appeal and it is waiting for the second trial arrangement.

(2) Equity transfer dispute that Energy Company sued Sichuan Jiulong Electric Power Group Co., Ltd. and YETOP Energy (Sichuan) Co., Ltd.

On June 14, 2016, the plaintiff Energy Company filed a lawsuit with Guangdong Provincial High Court, requesting: 1. The defendant (Jiulong Company) would be ordered to pay compensation under relevant equity transfer agreement and interest during the period of overdue payment (tentatively set at RMB 489 million and specific amount shall be subject to the results of judicial appraisal); 2. To order that the plaintiff will have the right to enjoy the priority of compensation with the pledge within the scope of the first claim and creditor's rights mentioned above. 3. To order the two defendants shall bear all costs such as case acceptance fees, preservation fees

and evaluation fees.

On September 2, 2020, the Company received the first-instance judgment of Shawan. According to the judicial appraisal report, it was ruled that Jiulong Company would pay compensation of about RMB 379 million, and the interest would be calculated according to the benchmark interest rate and LPR respectively from April 1, 2015. The defendant filed an appeal, and the second-instance procedure of this case has been completed so far, but as of the date of the audit report, the second-instance judgment has not been received yet.

(3) Equity transfer contract dispute that Energy Company and Yutian Company sued He Aimin

In December 2008, Energy Company signed a master equity transfer agreement with He Aiming, Lu Lei and Pan Zhendong, stipulating that Energy Company would acquire 71% equity of Yutian Company held by He Aiming, Lu Lei and Pan Zhendong at the price of RMB 71 million. And they subsequently signed the Capital increase and share expansion agreement, Management authorization agreement of the follow-up project of Yutian Hydropower Station, and Supplementary Agreement, agreeing that, He Aiming would be responsible for controlling the total cost of Yutian Hydropower Station within RMB 786 million, and the cost of subsequent projects must be controlled within RMB 580 million. If the target company's expenditures were increased in violation of this agreement, the part should be borne by He Aiming. Project duration and project yield were agreed accordingly. He Aiming made guarantees for the above matters. During the performance of the agreement, He Aiming, as the main obligor, failed to fulfill its obligations stipulated in the agreement, resulting in overdue completion of Yutian Hydropower Station, over-investment and substandard yield. On June 14, 2016, the plaintiff filed a lawsuit with the Guangdong Provincial High Court, requesting: 1. The defendant should pay compensation to the two plaintiffs and damages amounting to RMB 158 million; 2. The defendant should pay the plaintiff Sichuan Yutian Energy Company the excess investment of RMB 450 million. 3. The defendant Chen Xiahong assumed the liability for the above debts of the defendant He Aimin; 4. The defendant should bear the litigation cost.

The court of first instance opened the first trial on June 22, 2017. On April 19, 2019, Guangdong High Court made a first trial judgment, and rejected the defendant's claim and the defendant's counterclaim request. Our appeal was not supported. On May 17, 2019, an appeal was filed to the Supreme People's Court. On April 25, 2020, the second-instance ruling was sent back for retrial. On September 27, 2021, the first-instance judgment was received, and the judgment results were as follows: (1) All the compensation claim of Energy Company amounting to RMB 158 million were supported. (2) Yutian Company's claim of RMB 450 million was not supported. (3) He Aiming's counterclaim was not supported. Now He Aiming and Yutian Company have filed an appeal and are waiting for the court to arrange the second instance. As of the date of the audit report, the second trial has not yet started.

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9.1.4 As at December 31, 2021, there were no significant contingent liabilities formed by other events.

9.2 Other contingencies required to be explained

9.2.1 Commitments on capital

Commitments	Ending balance
Commitment on purchasing long-term assets	21,929,190,758.65
Letting contract with large amount	7,128,676,317.16
Total	29,057,867,075.81

10 Post balance sheet events

On March 17, 2022, the Board of Directors of CGN Power Co., Ltd. Proposed the Company to distribute cash dividends to ordinary shareholders of RMB 0.084 per share (tax inclusive) (in 2020: RMB 0.080 per share (tax inclusive)), totaling RMB 4,241,883,332.40 (in 2020: RMB 4,039,888,888.00). The proposal needs to be approved by the general meeting of shareholders. Cash dividends proposed for distribution after the balance sheet date are not recognized as a liability on the balance sheet date.

Except for the above-mentioned post balance sheet events, the Group has no post balance sheet events that need to be disclosed.

11 Related-party relationships and related transactions

11.1 Parent company of the Company

Name of controlling shareholder and ultimate controller	Shareholding ratio (%)	Voting ratio (%)
State-owned Assets Supervision and Administration Commission of the State Council	81.00	81.00

11.2 Subsidiaries of the Company

Please refer to Note 7.1 Subsidiaries for relevant information on subsidiaries.

11.3 Joint ventures and associates of the Company

No.	Name of company	Nature of business	Place of registration	Shareholding ratio of the Company (%)
	Joint ventures			
1	Hunan Xiangtou International Investment Co., Ltd.	Hydroelectric generation	Changsha, Hunan Province	50.00
2	Asia Gulf Power Service Company Limited	Other unlisted service industries	Cayman Island	25.00
3	Asia Gulf Power Holding Company Limited	Other unlisted service industries	Cayman Island	25.00
4	Fauji Kabirwala Power Company Limited	Thermal power generation	Pakistan	42.00
5	Hualong Nuclear Power Technology Co., Ltd.	Other unlisted service industries	Beijing	50.00
6	Sino-Ukraine Uranium Industry Co., Ltd.	Radioactive metal mining and dressing	Uzbekistan	50.00
7	Semizbay Uranium Co., Ltd.	Radioactive metal mining and dressing	Kazakhstan	49.00
8	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	Other capital market services	Yantai, Shandong Province	50.00

No.	Name of company	Nature of business	Place of registration	Shareholding ratio of the Company (%)
9	Shenzhen Vapel Power Supply Technology Co., Ltd.	Other electronic equipment manufacturing	Shenzhen, Guangdong Province	42.63
10	Gansu Longhe Environmental Protection Technology Co., Ltd	Treatment of solid wastes	Jiuquan, Gansu Province	17.50
11	Baise Guangye Preservation Technology Service Co., Ltd.	Other unlisted manufacturing industries	Baise, Guangxi Zhuang Autonomous Region	38.89
	Associates			
1	Jiangxi United Energy Co., Ltd.	Solar energy generation	Nanchang, Jiangxi Province	6.55
2	Hubei Xisaishan Power Company Limited	Thermal power generation	Huangshi, Hubei Province	49.00
3	Hubei Huadian Xisaishan Power Generation Co., Ltd.	Thermal power generation	Huangshi, Hubei Province	49.00
4	Jingyuan Second Power Generation Co., Ltd.	Hydroelectric generation	Lanzhou, Gansu Province	30.73
5	Definite Arise Limited	Other unlisted service industries	British Virgin Islands	56.70
6	NNB Holding Company (SZC)	Nuclear power generation	UK	20.00
7	Uribin Fuel Components LLP	Radioactive metal mining and dressing	Kazakhstan	49.00
8	Shanghai Xin'an Shipping Co., Ltd.	Coastal cargo transportation	Shanghai	33.00
9	Fisson Uranium Corp.	Radioactive metal mining and dressing	Canada	14.34
10	CGN Industry Investment Fund Phase I Co., Ltd.	Other financial industries not included	Beijing	31.43
11	Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd.	Other unlisted professional technical services	Baoding, Hebei Province	20.00
12	Fujian Ningde Second Nuclear Power Co., Ltd	Nuclear power generation	Ningde, Fujian Province	43.00
13	CIECC Engineering Company Limited	Other professional and technical services not specified	Beijing	37.50
14	China Nuclear Industry 23 Construction Co., Ltd	Project construction	Beijing	16.14
15	Liaoning Hong Yan He Nuclear Power Co., Ltd.	Nuclear Power Generation	Dalian, Liaoning	45.00
16	Shunping Shenhe Shengji Environmental Protection Technology Co., Ltd.	Other technical services not specified	Baoding, Hebei	-
17	Chengjiang Zhonghong Sewage Treatment Co., Ltd.	Other pollution control	Yuxi, Yunnan	30.00

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No.	Name of company	Nature of business	Place of registration	Shareholding ratio of the Company (%)
18	Rongxian Guangtai Water Co., Ltd.	Other pollution control	Zigong, Sichuan	4.00
19	Sichuan Guangtai Ecological Environment Co., Ltd.	Other pollution control	Zigong, Sichuan	10.00
20	Shenzhen CGN Hengfeng Equity Investment Fund Management Co., Ltd.	Other unspecified business services	Shenzhen, Guangdong	38.00
21	CGN Industrial Investment Fund Management (Beijing) Co., Ltd.	Other unspecified business services	Beijing	20.00
22	Baoyin Special Steel Pipe Co., Ltd.	Other unlisted manufacturing industries	Yixing, Jiangsu	22.10
23	Shenzhen Emissions Exchange Co., Ltd.	Other professional and technical services not specified	Shenzhen, Guangdong	15.00
24	Guilin Bank Co., Ltd.	Commercial banking services	Guilin, Guangxi Zhuang Autonomous Region	10.00
25	China Development Bank Securities Co., Ltd.	Securities market management services	Beijing	15.00
26	Shenzhen CGN Desheng Equity Investment Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	45.00
27	Shenzhen CGN Hengfeng Yuhua Investment Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	45.00
28	Shenzhen CGN Hengfeng Equity Investment Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	27.10
29	Shenzhen CGN Tongying Equity Investment Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	45.00
30	Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	Other excluded finance sectors	Urumqi, Xinjiang Uygur Autonomous Region	45.49
31	Shenzhen Qianhai CGN Fuying Internet Financial Services Co., Ltd.	Other excluded finance sectors	Shenzhen, Guangdong	40.00
32	Qianhai Settlement Co., Ltd.	Other excluded finance sectors	Shenzhen, Guangdong	20.00

No.	Name of company	Nature of business	Place of registration	Shareholding ratio of the Company (%)
33	Shenzhen Qianhai Shekou Free Trade Zone Power Supply Co., Ltd.	Electricity supply	Shenzhen, Guangdong	10.00
34	Nantong Jiangdong Materials Co., Ltd.	Manufacturing of plastic parts and other plastic products	Nantong, Jiangsu	49.00
35	CGN Zhongwei Agricultural Development Co., Ltd.	Other agriculture	Zhongwei, Ningxia Hui Autonomous Region	30.00
36	Zhejiang Zhongguang Ruitai Technology Development Co., Ltd.	Solar power generation	Quzhou, Zhejiang	20.00
37	Guangdong Dongfang Shengshi Renewable Energy Industry Fund Management Co., Ltd.	Other professional consultation and investigation	Guangzhou, Guangdong	24.00
38	Shanghai Donghai Wind Power Generation Co., Ltd.	Wind power	Shanghai	13.18
39	Guangdong Energy Storage Power Generation Co., Ltd.	Hydroelectric generation	Guangzhou, Guangdong	46.00
40	Huizhou Energy Storage Power Generation Co., Ltd.	Hydroelectric generation	Huizhou, Guangdong	46.00
41	Ortalyk LLP	Mineral processing of radioactive metals	Kazakhstan	49.00
42	Inner Mongolia Eastern Electric Power Trading Center Co., Ltd.	Electricity supply	Hohhot, Inner Mongolia Autonomous Region	9.34
43	Shenzhen Egret Green Energy Service Investment Co., Ltd.	Other excluded finance sectors	Shenzhen, Guangdong	26.00
44	Hesheng Shuangbai Double Carbon (Hangzhou) Equity Investment Partnership (Limited Partnership)	Other excluded finance sectors	Hangzhou, Zhejiang	0.91
45	Shenzhen Egret Green Energy Technology Industry Private Equity Fund Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	28.50
46	Jiangsu Bailu Guosheng Nengke Investment Co., Ltd.	Other excluded finance sectors	Changzhou, Jiangsu	50.00
47	Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership)	Investment and asset management	Wuhu, Anhui	20.00

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11.4 Other related parties of the Company

Name of other related party	Relationship with the Company
Guangdong Hengjian Investment Holding Co., Ltd.	Investor with significant influence

11.5 Related transactions

11.5.1 Purchase of goods/receipt of services

Related party	Content of related transaction	Year 2021		Year 2020	
		Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Liaoning Hong Yan He Nuclear Power Co., Ltd.	Purchase of goods/receipt of services	7,563,881.23	0.02	41,370,485.06	0.11
Definite Arise Limited	Purchase of goods/receipt of services	850.39		4,898.82	
China Nuclear Industry 23 Construction Co., Ltd	Purchase of goods/receipt of services	1,852,110,871.95	5.70	1,063,394,860.99	2.94
Semizbay Uranium Co., Ltd.	Purchase of goods/receipt of services	514,337,971.57	1.58		
Hualong Nuclear Power Technology Co., Ltd.	Hualong No.1 technology conformity confirmation service	943,396.23			
CIECC Engineering Company Limited	Engineering supervision/consultation	13,374,393.22	0.04		

11.5.2 Sales of goods/rendering of services

Related party	related transactions Content	Year 2021		Year 2020	
		Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Fujian Ningde Second Nuclear Power Co., Ltd	Sales of goods/ rendering of services	378,206,021.93	0.32	275,162,754.84	0.25
Liaoning Hong Yan He Nuclear Power Co., Ltd.	Sales of goods/ rendering of services	3,733,217,455.21	3.11	3,265,068,937.62	2.98
Definite Arise Limited	Sales of goods/ rendering of services	58,425,105.28	0.05	40,843,795.12	4.68
Shenzhen CGN Hengfeng Equity Investment Fund Management Co., Ltd.	Property management	62,205.98			
CGN Industry Investment Fund Phase I Co., Ltd.	Sales of goods/ rendering of services	45,539,394.32	0.04		

11.5.3 Related-party guarantees

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
CGN Solar Energy Development Co., Ltd.	Changyuan CGN Solar Energy Co., Ltd.	104,446,504.00	2017/1/23	2031/1/22	No
CGN Solar Energy Development Co., Ltd.	Tongchuan Zhongguang New Energy Co., Ltd.	191,055,014.00	2015/12/4	2027/12/4	No
CGN Solar Energy Development Co., Ltd.	Hengshan Yulong New Energy Co., Ltd.	186,000,000.00	2018/7/5	2029/6/5	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy Chaohu Co., Ltd.	58,856,993.80	2015/12/4	2030/12/3	No
CGN Solar Energy Development Co., Ltd.	Datong CGN Solar Energy Co., Ltd.	206,900,000.00	2016/10/24	2028/3/21	No
CGN Solar Energy Development Co., Ltd.	Ningxia Huiheguang New Energy Co., Ltd.	37,200,000.00	2016/10/17	2031/10/17	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy (Qingtongxia) Development Co., Ltd.	35,000,000.00	2014/8/1	2030/7/31	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy Lianyungang Co., Ltd.	41,610,000.00	2016/12/28	2031/12/26	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy (Sangri) Development Co., Ltd.	76,000,000.00	2012/9/24	2029/9/24	No
CGN Solar Energy Development Co., Ltd.	CGN Yifei (Dunhuang) Solar Energy Development Co., Ltd.	8,172,000.00	2021/7/19	2028/7/18	No
CGN Solar Energy Development Co., Ltd.	Inner Mongolia Kubuqi Ecological New Energy Co., Ltd.	152,000,000.00	2019/9/20	2034/8/23	No
CGN Solar Energy Development Co., Ltd.	Inner Mongolia Kubuqi Ecological New Energy Co., Ltd.	231,000,000.00	2019/12/12	2034/12/12	No

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Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
CGN Solar Energy Development Co., Ltd.	Zhangshu Zhongli Tenghui Photovoltaic Co., Ltd.	141,325,000.00	2019/11/4	2034/11/3	No
CGN Solar Energy Development Co., Ltd.	CGN Guizhou Anshun Guanling New Energy Co., Ltd.	133,344,000.00	2020/4/30	2035/4/29	No
CGN Solar Energy Development Co., Ltd.	CGN Guizhou Anshun Guanling New Energy Co., Ltd.	46,623,000.00	2020/11/27	2035/11/27	No
CGN Solar Energy Development Co., Ltd.	CGN Guizhou Qianxinan Pu'an Solar Energy Co., Ltd.	82,543,800.00	2020/4/30	2035/4/29	No
CGN Solar Energy Development Co., Ltd.	Ganzi County Chenguang Photovoltaic Power Generation Co., Ltd.	122,580,000.00	2020/4/17	2037/4/16	No
CGN Solar Energy Development Co., Ltd.	Jilin Jinko New Energy Co., Ltd.	99,560,000.00	2020/7/3	2022/7/3	No
CGN Wind Power Limited	CGN Anqiu Wind Power Co., Ltd.	37,407,287.63	2012/9/13	2029/9/12	No
CGN Wind Power Limited	CGN Zhaoyuan Zhangxing Wind Power Co., Ltd.	31,599,358.43	2012/9/13	2029/9/12	No
CGN Wind Power Limited	CGN Zibo Wind Power Co., Ltd.	25,380,913.46	2012/9/13	2029/9/12	No
CGN Wind Power Limited	CGN Zibo Zichuan Wind Power Co., Ltd.	31,075,665.79	2012/9/13	2029/9/12	No
CGN Wind Power Limited	CGN Rudong Offshore Wind Power Co., Ltd.	358,338,000.00	2015/9/29	2030/9/28	No
CGN Wind Power Limited	CGN Sheyang Wind Power Co., Ltd.	265,500,000.00	2015/3/18	2030/3/17	No
CGN Wind Power Limited	CGN Sheyang Tyong Wind Power Co., Ltd.	58,500,000.00	2015/11/25	2030/11/24	No
CGN Wind	CGN Shaanxi	34,779,000.00	2019/5/2	2033/5/1	No

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
Power Limited	Tongguan Wind Power Co., Ltd.				
CGN Wind Power Limited	CGN Ningxia Zhongning Wind Power Co., Ltd.	35,475,000.00	2012/9/26	2027/10/24	No
CGN Wind Power Limited	Xuancheng Envision Wind Power Co., Ltd.	153,290,738.36	2015/5/25	2032/5/24	No
CGN Wind Power Limited	CGN White Wind Power Generation Co., Ltd.	112,686,916.44	2015/5/26	2030/12/25	No
CGN Wind Power Limited	CGN Gaozhou Wind Power Co., Ltd.	185,337,005.10	2014/12/4	2029/12/3	No
CGN Wind Power Limited	CGN Xinxing Wind Power Co., Ltd.	29,280,000.00	2013/7/3	2028/7/2	No
CGN Wind Power Limited	CGN Guizhou Longli Wind Power Co., Ltd.	21,570,000.00	2017/5/9	2032/5/9	No
CGN Wind Power Limited	CGN Guizhou Longli Wind Power Co., Ltd.	48,408,705.64	2014/12/5	2029/12/4	No
CGN Wind Power Limited	CGN Guizhou Duyun Wind Power Co., Ltd.	402,205,910.72	2015/9/25	2027/9/24	No
CGN Wind Power Limited	CGN Guizhou Tongzi Wind Power Co., Ltd.	160,373,312.31	2016/8/12	2028/8/11	No
CGN Wind Power Limited	CGN Guizhou Tongzi Wind Power Co., Ltd.	13,473,000.00	2017/7/3	2032/7/2	No
CGN Wind Power Limited	CGN Guizhou Leishan Wind Power Co., Ltd.	50,295,000.00	2018/7/19	2033/7/19	No
CGN Wind Power Limited	CGN Guizhou Majiang Wind Power Co., Ltd.	46,392,000.00	2019/5/15	2031/5/15	No
CGN Wind Power Limited	CGN Yuxian Wind Power Co., Ltd.	39,546,000.00	2014/8/28	2029/8/27	No
CGN Wind Power Limited	CGN Yuxian Wind Power Co., Ltd.	28,050,000.00	2015/7/6	2030/7/5	No
CGN Wind Power Limited	CGN (Youyu) Wind Power Co., Ltd.	44,301,600.00	2013/11/27	2028/11/26	No
CGN Wind Power Limited	CGN (Youyu) Wind Power Co., Ltd.	91,790,000.00	2015/6/6	2030/6/5	No
CGN Wind	CGN Ruicheng	23,813,264.33	2015/1/19	2027/2/19	No

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Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
Power Limited	Wind Power Co., Ltd.				
CGN Wind Power Limited	CGN Toxun Wind Power Co., Ltd.	129,559,500.00	2012/9/13	2029/9/12	No
CGN Wind Power Limited	CGN Hami Wind Power Co., Ltd.	26,700,000.00	2012/9/13	2029/9/12	No
CGN Wind Power Limited	CGN Emin Wind Power Co., Ltd.	40,182,000.00	2012/9/13	2029/9/12	No
CGN Wind Power Limited	CGN Mianyang Zitong Wind Power Co., Ltd.	106,613,580.00	2017/6/2	2032/6/1	No
CGN Wind Power Limited	CGN (Jiange) Wind Power Co., Ltd.	196,170,000.00	2019/3/12	2034/3/12	No
CGN Wind Power Limited	CGN (Shangyi) Wind Power Co., Ltd.	100,720,000.00	2012/9/28	2026/9/27	No
CGN Wind Power Limited	CGN (Shangyi) Wind Power Co., Ltd.	92,900,000.00	2013/2/1	2027/2/1	No
CGN Wind Power Limited	CGN Yuxi Yuanjiang Wind Power Co., Ltd.	163,986,823.56	2015/6/18	2030/6/18	No
CGN Wind Power Limited	Dachaidan Quantongchang New Energy Co., Ltd.	260,600,000.00	2019/5/20	2032/4/28	No
CGN Wind Power Limited	CGN Chuxiong Mouding Wind Power Co., Ltd.	123,570,000.00	2020/4/13	2029/4/13	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy Dunhuang Co., Ltd.	68,000,000.00	2013/6/24	2028/6/24	No
CGN Wind Power Limited	Yishui Longshan Wind Power Co., Ltd.	38,582,016.28	2012/9/13	2029/9/12	No
CGN Wind Power Limited	CGN Linqu Longgang Wind Power Co., Ltd.	32,483,736.63	2012/9/13	2029/9/12	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy (Shenzhen) Co., Ltd.	3,080,000.00	2016/1/29	2031/1/28	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy (Jiaxing) Co., Ltd.	3,705,000.00	2014/8/1	2030/7/31	No
CGN Wind Power	CGN (Zhejiang Xiangshan)	65,280,000.00	2014/6/27	2026/6/26	No

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
Limited	Wind Power Co., Ltd.				
CGN Wind Power Limited	CGN Gansu Guazhou Second Wind Power Co., Ltd.	300,000,000.00	2014/10/16	2028/12/21	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN Wuhai New Energy Co., Ltd.	185,830,000.00	2018/11/14	2033/11/14	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN (Horqin Left-wing Middle Banner) New Energy Co., Ltd.	38,902,500.00	2019/2/16	2022/2/16	No
CGN New Energy Investment (Shenzhen) Company Limited	Chifeng New Golden Energy Co., Ltd.	161,246,000.00	2019/3/29	2023/3/29	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN (Qiannanzhou) New Energy Co., Ltd.	23,394,000.00	2018/10/23	2033/10/23	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN (Qiannanzhou) New Energy Co., Ltd.	45,036,000.00	2019/11/27	2034/11/27	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN (Qiannanzhou) New Energy Co., Ltd.	20,529,000.00	2019/11/27	2034/11/27	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy (Dachaidan) Development Co., Ltd.	55,500,000.00	2013/11/20	2029/2/23	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy (Dachaidan) Development Co., Ltd.	76,500,000.00	2013/2/24	2027/2/23	No
CGN Solar	CGN Solar	9,150,000.00	2012/12/21	2027/12/21	No

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Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
Energy Development Co., Ltd.	Energy (Dachaidan) Development Co., Ltd.				
CGN New Energy Investment (Shenzhen) Company Limited	CGN New Energy (Ledu) Co., Ltd.	39,600,000.00	2018/12/20	2023/12/20	No
CGN Solar Energy Development Co., Ltd.	CGN Solar Energy Ulan Co., Ltd.	116,100,000.00	2014/4/3	2028/5/28	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN New Energy (Dezhou) Co., Ltd.	49,270,188.58	2019/4/25	2034/12/31	No
CGN New Energy Investment (Shenzhen) Company Limited	Yongcheng CGN New Energy Co., Ltd.	97,279,327.01	2020/5/27	2035/5/27	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN Shenqiu New Energy Co., Ltd.	24,517,200.00	2020/9/30	2035/9/30	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN Fugou County New Energy Co., Ltd.	22,595,967.60	2020/9/30	2035/9/30	No
CGN New Energy Investment (Shenzhen) Company Limited	CGN Fugou County New Energy Co., Ltd.	53,378,112.21	2020/9/30	2035/9/30	No
CGN Service Group Co., Ltd.	Shenzhen Zhenhe Construction Engineering Project Management Co., Ltd.	176,442,300.15	2019/1/27	2022/2/26	No
CGN Service Group Co.,	Shenzhen Zhenhe	180,000,000.00	2020/4/30	2023/4/20	No

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
Ltd.	Construction Engineering Project Management Co., Ltd.				
CGN Delta (Jiangsu) Plastic Chemical Co., Ltd.	CGN High-tech Nuclear Materials Group Co., Ltd.	19,150,000.00	2017/10/30	2022/10/15	No
CGN Nuclear Technology Development Co., Ltd.	CGN Dasheng Electron Accelerator Technology Co., Ltd.	EUR 30,000,000.00	2020/10/22	2024/10/22	No
CGN Nuclear Technology Development Co., Ltd.	Dalian Bonded Area Guohe Zhengda Automobile Trading Co., Ltd.	USD 1,697,563.22	2021/10/30	2022/3/13	No
CGNPC Uranium Resources Co., Ltd.	Uribin Fuel Components LLP	USD 35,454,227.93	2019/9/25	2026/9/3	No
CGNPC Uranium Resources Co., Ltd.	Swakop Uranium (Pty)Ltd	USD 7,976,974.59	2021/6/21	2021/12/21	No
CGNPC Uranium Resources Co., Ltd.	China National Uranium Co., Ltd.	USD 56,692,993.99	2021/5/24	2024/4/26	No
CGN Mining Co., Ltd.	CGN Global Uranium Limited	USD 50,000,000.00	2020/4/24	2023/7/24	No
CGN Energy International Holdings Co., Ltd.	CGN Europe Energy	EUR 145000000.00	2020/12/24	2021/12/24	No
CGN Korea Holdings	CGN Daesan	KRW 10,000,000,000.00	2015/8/25	2022/8/31	No
CGN Korea Holdings	CGN Daesan	KRW 261,566,666,667.00	2018/6/1	2036/6/28	No
China General Nuclear Power Corporation	China Nuclear Power Limited	1,175,900,036.79	2017/2/15	2049/9/29	No
China General Nuclear Power	Yisheng Co., Ltd.	2,645,523,198.53	2017/2/15	2049/9/29	No

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Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
Corporation					
China General Nuclear Power Corporation	CGN International Co., Ltd.	USD 600,000,000.00	2015/5/12	2025/5/12	No
China General Nuclear Power Corporation	China Clean Energy Development Co., Ltd.	USD 500,000,000.00	2015/10/29	2025/10/29	No
China General Nuclear Power Corporation	CGN International Co., Ltd.	USD 550,000,000.00	2017/12/11	2027/12/11	No
China General Nuclear Power Corporation	CGN International Co., Ltd.	USD 350,000,000.00	2017/12/11	2022/12/11	No
China General Nuclear Power Corporation	CGN International Co., Ltd.	EUR 500,000,000.00	2017/12/11	2024/12/11	No
China General Nuclear Power Corporation	CGN International Co., Ltd.	USD 100,000,000.00	2018/9/11	2048/9/11	No
China General Nuclear Power Corporation	CGN International Co., Ltd.	USD 500,000,000.00	2018/9/11	2023/9/11	No
China General Nuclear Power Corporation	CGN International Co., Ltd.	EUR 500,000,000.00	2018/9/11	2025/9/11	No
China General Nuclear Power Corporation	CGN International Co., Ltd.	USD 600,000,000.00	2019/7/2	2024/7/2	No
China General Nuclear Power Corporation	CGN International Co., Ltd.	USD 500,000,000.00	2019/9/10	2024/8/19	No
China General	CGN Solar Energy	290,265,856.09	2017/12/14	2029/12/14	No

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
Nuclear Power Corporation	Delingha Co., Ltd.				
China General Nuclear Power Corporation	China Solar Investment Co., Ltd.	USD 627,000,000.00	2016/2/17	2026/2/17	No
China General Nuclear Power Corporation	Jinniu Mining Co., Ltd.	USD 936,552,910.40	2012/1/30	2029/1/31	No
China General Nuclear Power Corporation	Swakop Uranium (Pty)Ltd	USD 592,569,000.00	2020/12/2	2031/12/26	No
China General Nuclear Power Corporation	CGN Energy International Holdings Co., Limited	1,249,738,950.00	2010/11/1	2025/11/1	No
China General Nuclear Power Corporation	Guangdong Nuclear Power Investment Co., Ltd.	3,000,000,000.00	2013/2/20	2022/2/20	No
Pendekar Energy (L) Ltd	Meghnaghat Power Limited	USD 6,830,000.00	2007/11/20	2024/11/25	No
Pendekar Energy (L) Ltd	Haripur Power Limited	USD 4,300,000.00	2007/11/20	2023/11/30	No
Shenzhen Nengzhihui Investment Co., Ltd.	Wuxi Nengzhihui Environmental Protection Technology Co., Ltd.	194,330,000.00	As at December 31, 2019	2037/12/31	No
Shenzhen Nengzhihui Investment Co., Ltd.	Zhijiang Muzha Lake Sewage Treatment Co., Ltd.	57,304,711.15	2019/12/27	2037/12/27	No
CGN Gas Co., Ltd.	CGN Ninth Division Bioenergy Co., Ltd.	15,200,000.00	2019/9/12	2029/7/17	No
Atlantic and CGN Brasil	COMPLEXO MORRINHOS ENERGIAS RENOVAVEIS S.A.	BRL 272,484,498.99	2020/7/17	2022/7/18	No

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Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Maturity date of guarantee	Whether or not the guarantee performance has been completed
Atlantic and CGN Brasil	COMPLEXO MORRINHOS ENERGIAS RENOVAVEIS S.A.	BRL 103,857,643.70	2017/8/31	2023/4/25	No
CGN Brasil and Atlantic	SANTA VITORIA DO PALMAR ENERGIAS RENOVAVEIS S.A.	BRL 75,992,189.50	2018/7/31	2031/9/15	No
Atlantic and CGN Brasil	SANTA VITORIA DO PALMAR ENERGIAS RENOVAVEIS S.A.	BRL 387,455,000.00	2018/3/2	2023/6/1	No
Atlantic and CGN Brasil	Complexo Lagoa do Barro Energias Renovaveis S.A.	BRL 953,170,000.00	2017/7/14	2022/8/1	No

11.5.4 Loans from and to related parties

Loans from related parties

Related party	Amount borrowed	Starting date	Due date
Hualong Nuclear Power Technology Co., Ltd.	46,450,000.00	2021-06-29	2022-06-28
Hualong Nuclear Power Technology Co., Ltd.	3,550,000.00	2021-10-20	2022-06-28
Hualong Nuclear Power Technology Co., Ltd.	3,550,000.00	2021-06-21	2021-10-19
Hualong Nuclear Power Technology Co., Ltd.	33,000,000.00	2020-08-21	2021-08-20
Hualong Nuclear Power Technology Co., Ltd.	5,000,000.00	2020-08-28	2021-08-20
Hualong Nuclear Power Technology Co., Ltd.	12,000,000.00	2020-09-21	2021-08-20
Hualong Nuclear Power Technology Co., Ltd.	50,000,000.00	2020-11-27	2021-11-26

Loans to related parties

Related party	Loans amount	Starting date	Due date
Shenzhen Qianhai CGN Fuying Internet Financial Services Co., Ltd.	20,000,000.00	As at December 31, 2021	2022/12/31

11.5.5 Other related transactions

Project	Related party	Year 2021	Year 2020
Loan interest	Liaoning Hong Yan He	19,039,164.23	51,023,763.88

Project	Related party	Year 2021	Year 2020
income	Nuclear Power Co., Ltd.		
Loan interest income	Fujian Ningde Second Nuclear Power Co., Ltd	10,469,690.01	16,964,583.91
Deposit interest expense	Liaoning Hong Yan He Nuclear Power Co., Ltd.	1,642,563.99	1,672,625.63
Deposit interest expense	Fujian Ningde Second Nuclear Power Co., Ltd	180,863.62	181,301.20

11.6 Receivables from and payables to related parties

11.6.1 The Company's receivables from related parties

Project	Related party	Balance as at December 31, 2021		Balance as at January 1, 2021	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable					
	Baise Guangyc Preservation Technology Service Co., Ltd.			197,870.00	
	Chengjiang Zhonghong Sewage Treatment Co., Ltd.	3,227,789.19		31,332,169.95	
	Guilin Bank Co., Ltd.	836,075.00		749,905.66	2,130.00
	Hubei Huadian Xisaishan Power Generation Co., Ltd.	670,220.00		193,500.00	
	Hualong Nuclear Power Technology Co., Ltd.			49,830.00	
	Jingyuan Second Power Generation Co., Ltd.			4,140.00	12.42
	Shenzhen Qianhai CGN Fuying Internet Financial Services Co., Ltd.			11,050.00	
	Shenzhen CGN Hengfeng Equity Investment			12,060.00	

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Project	Related party	Balance as at December 31, 2021		Balance as at January 1, 2021	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Fund Management Co., Ltd.				
	Liaoning Hong Yan He Nuclear Power Co., Ltd.	377,481,986.01		259,254,401.11	9,466.44
	China Nuclear Industry 23 Construction Co., Ltd	520,447.00	301.84	3,064,039.74	1,128.02
	Fujian Ningde Second Nuclear Power Co., Ltd			3,755,887.14	893,790.00
	Hubei Xisaishan Power Generation Co., Ltd.			421,200.00	1,263.60
Other receivables					
	Definite Arise Limited	63,686,685.03		65,787,376.25	
	Fauji Kabirwala Power Company Limited	195,327.81		10,916.90	
	Liaoning Hong Yan He Nuclear Power Co., Ltd.	11,713,455.06		1,727,464.56	
	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	40,613.00			
	Baoyin Special Steel Pipe Co., Ltd.			52,239.92	
	Shenzhen Qianhai CGN Fuying Internet Financial Services Co., Ltd.	20,000,000.00			
	CGN Zhongwei	3,029,645.00		3,029,645.00	

Project	Related party	Balance as at December 31, 2021		Balance as at January 1, 2021	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Agricultural Development Co., Ltd.				
	China Nuclear Industry 23 Construction Co., Ltd			269.98	0.81
	Sino-Ukraine Uranium Industry Co., Ltd.	7,390,077.84	7,390,077.84	7,390,077.84	7,390,077.84
	Shanghai Xin'an Shipping Co., Ltd.			66,098.16	
Advances to suppliers					
	Shenzhen Qianhai CGN Fuying Internet Financial Services Co., Ltd.	131,830.19		131,830.19	
	CIECC Engineering Company Limited	2,461,172.26		2,461,172.26	
	Hualong Nuclear Power Technology Co., Ltd.	13,207,547.14		7,547,169.78	
	China Nuclear Industry 23 Construction Co., Ltd	247,574,380.92		442,359,994.92	
Non-current assets maturing within one year					
	Definite Arise Limited			1,045,706,747.61	
	Liaoning Hong Yan He Nuclear Power Co., Ltd.			127,600.00	
Dividends receivable					
	Shanghai Donghai Wind Power Generation	23,472,101.40			

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Project	Related party	Balance as at December 31, 2021		Balance as at January 1, 2021	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Co., Ltd.				
	China Nuclear Industry 23 Construction Co., Ltd	7,883,797.15	23,557.00	10,488,012.92	
	CIECC Engineering Company Limited	2,710,600.00	8,131.80		
Other current assets					
	Definite Arise Limited	1,558,690,832.30	20,385,748.80	1,019,333,788.23	1,019,333.79
Long-term receivables					
	Sino-Ukraine Uranium Industry Co., Ltd.	1,667,866.99	1,667,866.99	1,706,897.33	1,706,897.33
	Definite Arise Limited	6,028,322,851.15	48,226,582.84	3,554,105,641.60	
Disbursement of advances and loans					
	Liaoning Hong Yan He Nuclear Power Co., Ltd.	705,800,000.00	17,645,000.00	112,143,048.89	2,800,000.00
	Fujian Ningde Second Nuclear Power Co., Ltd	243,059,362.04	6,076,484.05	600,902,500.00	15,000,000.00

11.6.2 The Company's payables to related parties

Project	Related party	Balance as at December 31, 2021	Balance as at January 1, 2021
Accounts payable			
	Hualong Nuclear Power Technology Co., Ltd.	33,962,264.16	6,184,317.77
	Liaoning Hong Yan He Nuclear Power Co., Ltd.	18,407,594.55	40,613,112.49
	Shenzhen Qianhai CGN Fuying Internet Financial Services Co., Ltd.	279,437.47	70,000.00
	Semizbay Uranium Co., Ltd.	74,934,325.65	45,608,083.80
	CIECC Engineering Company Limited	6,585,704.53	19,914,457.83
	China Nuclear Industry 23 Construction Co., Ltd	196,161,538.47	303,747,249.97
	Baoyin Special Steel Pipe Co., Ltd.		149,753.67

Project	Related party	Balance as at December 31, 2021	Balance as at January 1, 2021
	Nantong Jiangdong Materials Co., Ltd.		12,708.00
Other payables			
	Definite Arise Limited	60.24	62.23
	Hualong Nuclear Power Technology Co., Ltd.	41,134.26	65,058.95
	Liaoning Hong Yan He Nuclear Power Co., Ltd.	10,581,550.78	3,678,177.93
	Shenzhen CGN Hengfeng Equity Investment Fund Management Co., Ltd.	52,150.72	52,150.72
	CIECC Engineering Company Limited	200,000.00	265,000.00
	China Nuclear Industry 23 Construction Co., Ltd	4,853,242.78	111,292.78
	Shunping Shenhe Shengji Environmental Protection Technology Co., Ltd.	4,500,000.00	6,000,000.00
Contract liabilities			
	Fujian Ningde Second Nuclear Power Co., Ltd	13,218,513.35	1,395,922,710.79
	Guilin Bank Co., Ltd.	-	1,910,283.02
	Liaoning Hong Yan He Nuclear Power Co., Ltd.	1,849,157,087.06	1,845,105,454.13
	China Nuclear Industry 23 Construction Co., Ltd	74,655.69	81,585.98
Dividends payable			
	Guangdong Hengjian Investment Holding Co., Ltd.		120,976,300.00
Absorbed deposits and placing with peers			
	Definite Arise Limited	5,318,234.81	5,526,689.63
	Liaoning Hong Yan He Nuclear Power Co., Ltd.	174,552,224.38	576,207,867.68
	Fujian Ningde Second Nuclear Power Co., Ltd	842,283.28	88,799,604.03
	Baoyin Special Steel Pipe Co., Ltd.	2.87	
	Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	269,606.57	
	Shenzhen Qianhai CGN Fuying Internet Financial Services Co., Ltd.	20,000,013.17	

11.7 Centralized funds management

11.7.1 The Company participates in and implements centralized fund management arrangements, which mainly include the following:

In accordance with the relevant provisions of the *Centralized Fund Management System of China General Nuclear Power Corporation*, the Group centrally manages

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its funds through CGN Finance Company Limited and CGN Huasheng Investment Company Limited. The Group's fund management operates in an integrated manner to achieve unified management of the Group's funds. The Finance and Asset Management Department of the Group Company is responsible for coordinating the fund management of the Group as a whole. The Finance Company performs the relevant fund management functions and is responsible for the fund management related business within and outside the Group in accordance with the authority of the Finance and Asset Management Department; Huasheng Company assists the Finance Company in the management of the Group's overseas funds.

The Group has established a unified fund management system, and the deliberation, filing and information submission related to fund management of each member company are mainly carried out by relying on the fund management system of the Group.

12 Notes to main items of the parent company's financial statements

12.1 Accounts receivable

12.1.1 Disclosure of accounts receivable by category based on the method for provision for bad debts

Category	Amount as at December 31, 2021					Amount as at January 1, 2021				
	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 individually										
Accounts receivable with provision for bad debts made by portfolio with credit risk characteristics	39,198,118.35	100.00	70,795.88	0.18	39,127,322.47	12,902,962.92	100.00	27,615.32	0.21	12,875,347.60
Including: Aging portfolio	2,734,470.20	6.98	70,795.88		2,663,674.32	3,072,539.03	23.81	27,615.32		3,044,923.71
Other portfolios	36,463,648.15	93.02			36,463,648.15	9,830,423.89	76.19			9,830,423.89
Total	39,198,118.35	100.00	70,795.88		39,127,322.47	12,902,962.92	100.00	27,615.32		12,875,347.60

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12.1.2 Accounts receivable with provision for bad debts made by portfolios with credit risk characteristics

(1) Aging portfolio

Aging	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	2,115,146.80	77.35	6,345.44	2,482,527.85	80.80	7,447.59
1 - 2 years	602,448.00	22.03	60,244.80	590,011.18	19.20	20,167.73
2 - 3 years	16,875.40	0.62	4,205.64			
Total	2,734,470.20	100.00	70,795.88	3,072,539.03	100.00	27,615.32

(2) Other portfolios

Portfolio name	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance	Proportion of provision (%)	Provision for bad debts	Book balance	Proportion of provision (%)	Provision for bad debts
Related-party portfolio	36,463,648.15			9,830,423.89		
Total	36,463,648.15			9,830,423.89		

12.1.3 Recovery or reversal of bad debt reserve

Debtor	Amount reversed or recovered	Accumulated provision for bad debts before the reversal or recovery	Reason and method for reversal or recovery
Unicom Digital Technology Co., Ltd.	18,104.90	18,104.90	Collection of accounts receivable
Other customers	902.27	902.27	Collection of accounts receivable
Total	19,007.17	19,007.17	

12.1.4 Top 5 of accounts receivable as at December 31, 2021, presented by debtor

Debtor	Book balance	Proportion in total accounts receivable (%)	Provision for bad debts
CGN Power Co., Ltd.	21,968,081.48	56.04	
CGN Intelligent Technology (Shenzhen) Co., Ltd.	7,831,853.11	19.98	
Suzhou Nuclear Power Research Institute Co., Ltd.	2,117,279.20	5.40	
CGN Taishan Chuandao Wind Power Co., Ltd.	1,919,453.25	4.90	
CGN Energy Conservation Industry Development Co., Ltd.	1,303,513.20	3.33	
Total	35,140,180.24	89.65	

12.2 Other receivables

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
Interest receivable		
Dividends receivable	556,756,025.42	
Other receivables	564,612,003.80	1,027,659,932.69
Total	1,121,368,029.22	1,027,659,932.69

12.1.1 Dividends receivable

Item	Balance as at December 31, 2021	Balance as at January 1, 2021	Reason for non-recovery	Whether the impairment exists or not, and the judgment basis
Dividends receivable with aging within one year	556,756,025.42			
Including: CGN Solar Energy Development Co., Ltd.	54,503,826.08		Unsettled	No, a company within the scope of consolidation
CGN Wind Power Limited	457,252,199.34		Unsettled	No. a company within the scope of consolidation
CGN Capital Holdings Co., Ltd.	45,000,000.00		Unsettled	No, a company within the scope of consolidation
Total	556,756,025.42			

12.1.2 Other receivables

(1) Disclosure of other receivables by category based on the method for provision for bad debts

Category	Amount as at December 31, 2021					Amount as at January 1, 2021				
	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 individually	8,037.78		8,037.78	100.00						
Accounts receivable with provision for bad debts made by portfolio with credit risk characteristics	564,714,484.80	100.00	102,481.00	0.02	564,612,003.80	1,028,025,859.64	100.00	365,926.95	0.04	1,027,659,932.69
Including: Aging portfolio	102,481.00	0.02	102,481.00			2,760,198.04	0.27	365,926.95		2,394,271.09
Other portfolios	564,612,003.80	99.98			564,612,003.80	1,025,265,661.60	99.73			1,025,265,661.60
Total	564,722,522.58	100.00	110,518.78		564,612,003.80	1,028,025,859.64	100.00	365,926.95		1,027,659,932.69

(1) **Other receivables with individual provision for bad debts**

Debtor	Amount as at December 31, 2021			
	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 irrecoverable
Total	8,037.78	8,037.78	100.00	

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

Aging portfolio:

Aging	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)				141,440.00	5.12	424.32
1 - 2 years				2,500,000.00	90.58	250,000.00
Over 3 years	102,481.00	100.00	102,481.00	118,758.04	4.30	115,502.63
Total	102,481.00	100.00	102,481.00	2,760,198.04	100.00	365,926.95

Other portfolios

Portfolio name	Amount as at December 31, 2021			Amount as at January 1, 2021		
	Book balance	Proportion of provision (%)	Provision for bad debts	Book balance	Proportion of provision (%)	Provision for bad debts
Related-party portfolio	564,612,003.80			1,025,265,661.60		
Total	564,612,003.80			1,025,265,661.60		

(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, 2021	424.32	365,502.63		365,926.95
In 2021, balance as at January 1, 2021				
-- Transferred in Stage II				
-- Transferred in Stage III				
-- Reversal				

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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)	
from Stage II				
-- Reversal from Stage I				
Provision in 2021			8,037.78	8,037.78
Reversal in 2021	424.32	263,021.63		263,445.95
Write-off in 2021				
Charge-off in 2021				
Other changes				
Balance as at December 31, 2021		102,481.00	8,037.78	110,518.78

(4) Provision for bad debts recovered or reversed

Debtor	Reversal or recovery Amount	Accumulated provision for bad debts before the reversal or recovery	Reason and method for reversal or recovery
China Machinery Engineering Corporation	250,000.00	250,000.00	Collection of other receivables
Others	13,445.95	13,445.95	Collection of other receivables
Total	263,445.95	263,445.95	

(5) Top 5 of other receivables as at December 31, 2021, presented by debtors

Debtor	Nature	Book balance	Aging	Proportion in total other receivables (%)	Provision for bad debts
CGN Service Group Co., Ltd.	Current account	159,317,916.60	Within 1 year	28.21	
CGN Capital Holdings Co., Ltd.	Current account	151,265,722.60	Within 1 year	26.79	

Debtor	Nature	Book balance	Aging	Proportion in total other receivables (%)	Provision for bad debts
CGN Wind Power Limited	Current account	92,455,074.22	Within 1 year	16.37	
CGN Solar Energy Development Co., Ltd.	Current account	48,327,773.58	Within 1 year	8.56	
Liaoning Hong Yan He Nuclear Power Co., Ltd.	Survey and design fee	10,000,000.00	Within 1 year	1.77	
Total		461,366,487.00		81.70	

12.3 Long-term equity investments

12.3.1 Classification of long-term equity investments

Item	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021
Investments in subsidiaries	103,008,261,538.87	18,877,218,464.18	6,539,789,517.79	115,345,690,485.26
Investments in joint ventures	261,961,267.96	16,446,695.29		278,407,963.25
Sub-total	103,270,222,806.83	18,893,665,159.47	6,539,789,517.79	115,624,098,448.51
Less: Provision for impairment of long-term equity investments				
Total	103,270,222,806.83	18,893,665,159.47	6,539,789,517.79	115,624,098,448.51

12.3.2 Breakdown of long-term equity investments

Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Total	115,595,690,485.26	103,270,222,806.83	18,877,218,464.18	6,539,789,517.79	16,446,695.29						115,624,098,448.51	
1. Subsidiaries	115,345,690,485.26	103,008,261,538.87	18,877,218,464.18	6,539,789,517.79							115,345,690,485.26	
Lingwan Nuclear Power Co., Ltd.	600,000,000.00	100,000,000.00	500,000,000.00								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.	2,082,582,058.05	2,082,582,058.05									2,082,582,058.05	
CGN Service Group Co., Ltd.	1,177,295,749.47	1,177,295,749.47									1,177,295,749.47	
Hubei Nuclear Power Co., Ltd.	190,200,000.00	190,200,000.00									190,200,000.00	
CGN Jilin Nuclear Power Co., Ltd.	20,000,000.00	20,000,000.00									20,000,000.00	
Shenzhen Nengzhihui Co., Ltd.	5,543,370,000.00	5,543,370,000.00									5,543,370,000.00	
CGN Capital Holdings Co., Ltd.	11,828,652,433.92	8,163,265,306.13	3,665,387,127.79								11,828,652,433.92	
Xianning Nuclear Power Co., Ltd.	540,000,000.00	540,000,000.00									540,000,000.00	
CGN Wind Power Limited	17,490,407,554.73	12,356,005,164.73	5,134,402,390.00								17,490,407,554.73	
CGN International Co., Ltd.	4,563,369,670.10	5,203,756,797.89	765,000,000.00	1,405,387,127.79							4,563,369,670.10	
CGN Huizhou Nuclear Power Co., Ltd.	3,000,000,000.00	1,800,000,000.00	1,200,000,000.00								3,000,000,000.00	
CGN Energy Development Co., Ltd.	4,368,862,931.06	4,368,862,931.06									4,368,862,931.06	
CGN Shaoguan	50,000,000.00	50,000,000.00									50,000,000.00	

Investee	Investment cost	Balance as at January 1, 2021	Increase/decrease in 2021								Balance as at December 31, 2021	Balance of provision for impairment as at December 31, 2021
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Nuclear Power Co., Ltd.												
CGN Taishan Second Nuclear Power Co., Ltd.	200,000,000.00	200,000,000.00									200,000,000.00	
CGN Solar Energy Development Co., Ltd.		5,134,402,390.00		5,134,402,390.00								
CGNPC Uranium Resources Co., Ltd.	8,426,408,290.40	7,199,108,290.40	1,227,300,000.00								8,426,408,290.40	
CGN Power Co., Ltd.	42,820,890,585.08	42,202,158,602.19	618,731,982.89								42,820,890,585.08	
CGN Cangnan Nuclear Power Co., Ltd.	456,500,000.00	456,500,000.00									456,500,000.00	
Shenzhen CGN Fengtai Investment Co., Ltd.	10,197,959,200.00	5,200,959,200.00	4,997,000,000.00								10,197,959,200.00	
Shanghai CGN Engineering Technology Co., Ltd.	869,568,857.28	869,568,857.28									869,568,857.28	
CGN Environmental Protection Industry Co., Ltd.	769,396,963.50		769,396,963.50								769,396,963.50	
2. Joint venture	250,000,000.00	261,961,267.96			16,446,695.29						278,407,963.25	
Hualong Nuclear Power Technology Company	250,000,000.00	261,961,267.96			16,446,695.29						278,407,963.25	

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12.3.3 Principle financial information of significant joint ventures

Item	Year 2021	Year 2020
	Hualong Nuclear Power Technology Company	Hualong Nuclear Power Technology Company
Current assets	530,399,868.20	485,871,219.13
Non-current assets	75,471,946.33	61,100,615.00
Total assets	605,871,814.53	546,971,834.13
Current liabilities	41,246,681.09	22,969,762.89
Non-current liabilities	8,652,464.61	79,535.33
Total liabilities	49,899,145.70	23,049,298.22
Net assets	555,972,668.83	523,922,535.91
Share of net assets calculated at the shareholding ratio	277,986,334.42	261,961,267.96
Adjusted items	421,628.83	
Book value of the equity investment in joint ventures	278,407,963.25	261,961,267.96
Fair value of the equity investment with public offer		
Operating revenue	133,289,905.61	105,660,377.44
Financial expenses	-10,504,127.89	-10,196,404.59
Income tax expenses	6,424,399.03	485,990.59
Net profit	32,893,390.60	19,079,427.32
Other comprehensive income		
Total comprehensive income	32,893,390.60	19,079,427.32
Dividends received from joint ventures in current period		

12.4 Operating revenue and operating costs

Item	Year 2021		Year 2020	
	Revenue	Cost	Revenue	Cost
1. Sub-total of primary business				
2. Sub-total of other businesses	199,707,514.46	79,535,220.62	187,793,872.40	94,032,882.20
Rental	175,632,662.15	65,293,092.89	169,274,847.73	84,762,941.49
Others	24,074,852.31	14,242,127.73	18,519,024.67	9,269,940.71
Total	199,707,514.46	79,535,220.62	187,793,872.40	94,032,882.20

12.5 Investment income

Item	Year 2021	Year 2020
Long-term equity investment income under the equity method	16,446,695.29	9,539,713.66
Income from long-term equity investments calculated under cost method	7,167,180,222.41	3,015,254,205.88

Item	Year 2021	Year 2020
Investment income from holding of other equity instrument investments	396,000.00	
Investment income from holding of available-for-sale financial assets (old standard applies)		396,000.00
Investment income from disposal of available-for-sale financial assets (Applicable for the Old Standards)		451,373,959.86
Gains from entrusted loans	538,512,905.96	358,901,393.91
Total	7,722,535,823.66	3,835,465,273.31

12.6 Statement of cash flows

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

Supplementary information	Year 2021	Year 2020
1. Net profit adjusted to cash flows from operating activities:		
Net profit	6,316,375,977.07	3,274,190,155.51
Plus: losses from asset impairment		
Credit depreciation losses	-212,227.61	
Depreciation of fixed assets, uranium assets and productive biological assets	49,060,923.97	89,704,490.75
Depreciation of right-of-use assets	101,027.40	
Amortization of intangible assets	8,638,717.53	7,726,415.10
Amortization of long-term deferred expenses		
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)		-20,740.99
Losses from write-off of fixed assets ("-" for gains)	72,945.40	432,141.40
Losses from changes in fair value ("-" for gains)	-6,823,000.00	
Financial expenses ("-" for gains)	263,095,936.48	461,907,293.23
Investment loss ("-" for income)	-7,722,535,823.66	-3,835,465,273.31
Decreases in deferred income tax assets ("-" for increases)		
Increases in deferred income tax liabilities ("-" for decreases)		
Decreases in inventories ("-" for increases)		
Decreases in operating receivables ("-" for increases)	1,569,718,072.97	-560,806,072.00
Increases in operating payables ("-" for decreases)	-513,112,001.68	149,342,809.97
Others		
Net cash flows from operating activities	-35,619,452.13	-412,988,780.34
2. Significant investing and financing activities not involving cash inflow and outflow		
Conversion of debt to capital		

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Supplementary information	Year 2021	Year 2020
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	5,605,529,780.46	5,636,412,917.52
Less: beginning balance of cash	5,636,412,917.52	3,713,869,389.29
Plus: ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-30,883,137.06	1,922,543,528.23

12.6.2 Composition of cash and cash equivalents

Item	Balance as at December 31, 2021	Balance as at January 1, 2021
I. Cash	5,605,529,780.46	5,636,412,917.52
Including: cash on hand		
Unrestricted bank deposit	5,604,875,503.69	5,591,600,849.79
Other unrestricted monetary funds	654,276.77	44,812,067.73
Unrestricted deposits in central bank		
II. Cash equivalents		
Including: bond investments maturing within three months		
III. Ending balance of cash and cash equivalents	5,605,529,780.46	5,636,412,917.52

13 Other contents to be disclosed as required by relevant financial and accounting systems

None.

14 Approval of the financial statements

The financial statements were approved by the board of directors of the Company on April 27, 2022.

China General Nuclear Power Corporation

April 27, 2022

2022101300167

统一社会信用代码

91310101568093764L

证照编号：01000000202112280028

营业执照

（副本）

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名　　称　立信会计师事务所（特殊普通合伙）

类　　型　特殊普通合伙企业

执行事务合伙人　朱建弟，杨志国

经营范围　审查企业会计报表，出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记帐；会计咨询、税务咨询、管理咨询、会计培训；信息系统领域内的技术服务；法律、法规规定的其他业务。
【依法须经批准的项目，经相关部门批准后方可开展经营活动】

此证复印件仅作为报告书附件使用，不能作为他用

成立日期　2011年01月24日

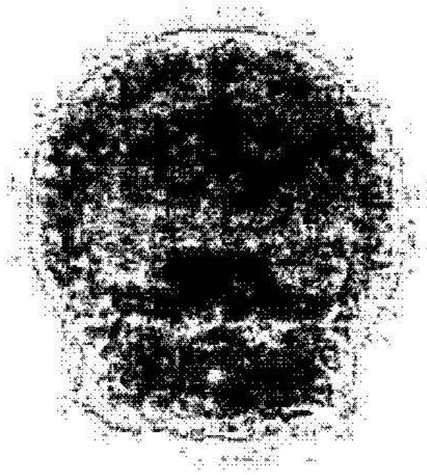
合伙期限　2011年01月24日 至 不约定期限

主要经营场所　上海市黄浦区南京东路61号四楼

登记机关

2021 年 12 月 28 日

2022101300168



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发证机关：上海市财政局

二〇一八年六月一日

中华人民共和国财政部制

主要证书号

执业证书

立信

会计师事务所





(特殊普通合伙)

SHU LUN LAN CERTIFIED PUBLIC ACCOUNTANTS LLP

名称：立信会计师事务所（特殊普通合伙）

首席合伙人：朱建弟

主任会计师：

经营场所：上海市黄浦区南京东路61号四楼

组织形式：特殊普通合伙制

执业证书编号：31000006

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