



龍源電力集團股份有限公司
China Longyuan Power Group Corporation Limited*

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

Stock Code: 00916



2021
ANNUAL REPORT

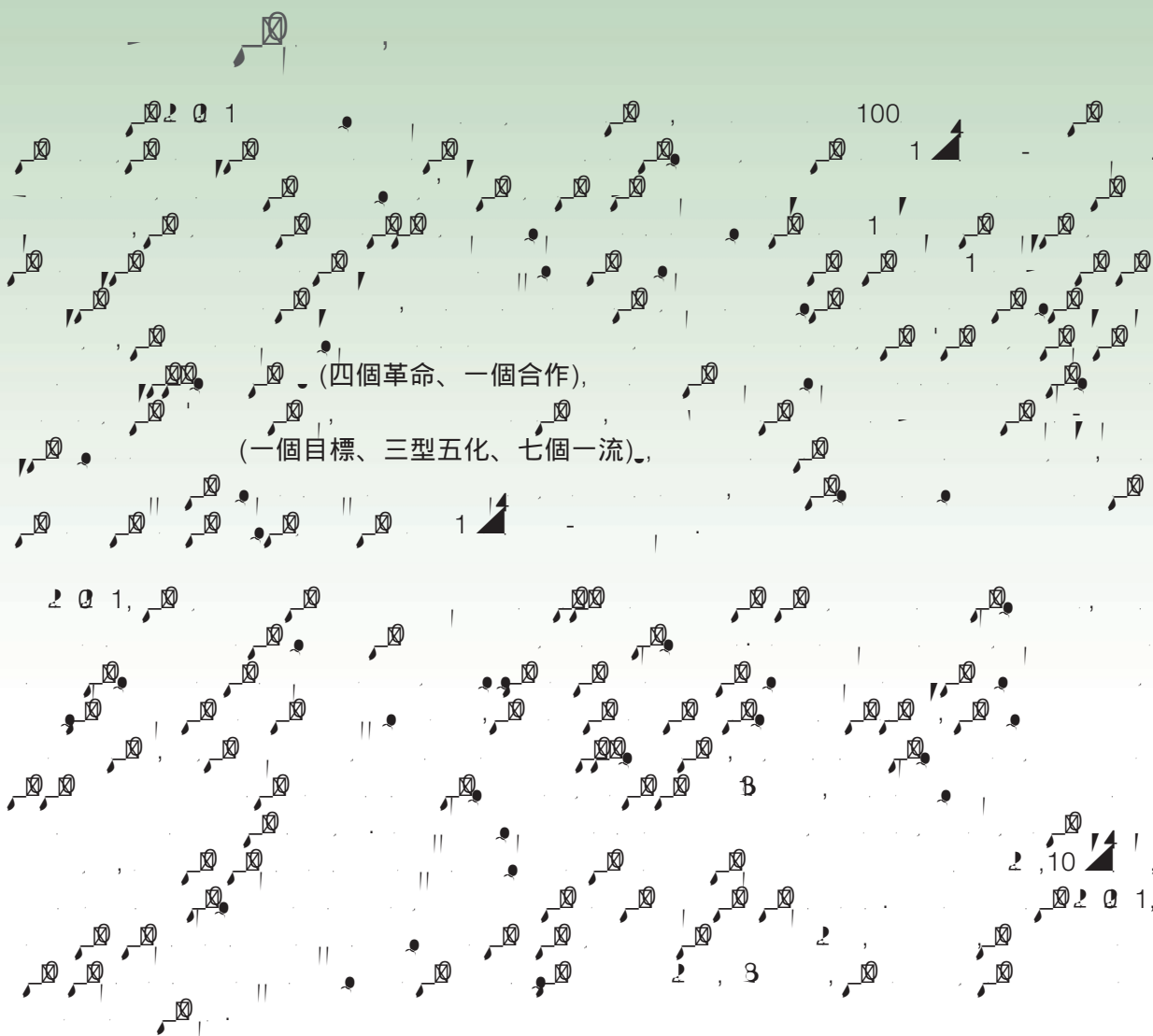
* For Identification Purpose Only



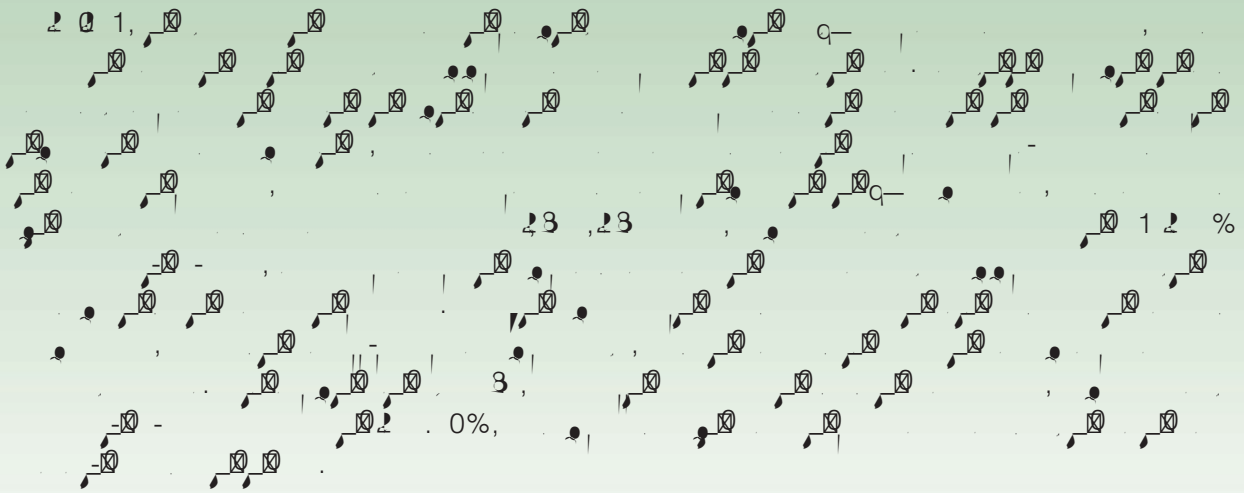
CONTENTS

Staff	Notes	Measure Numbers
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CHAIRMAN'S STATEMENT



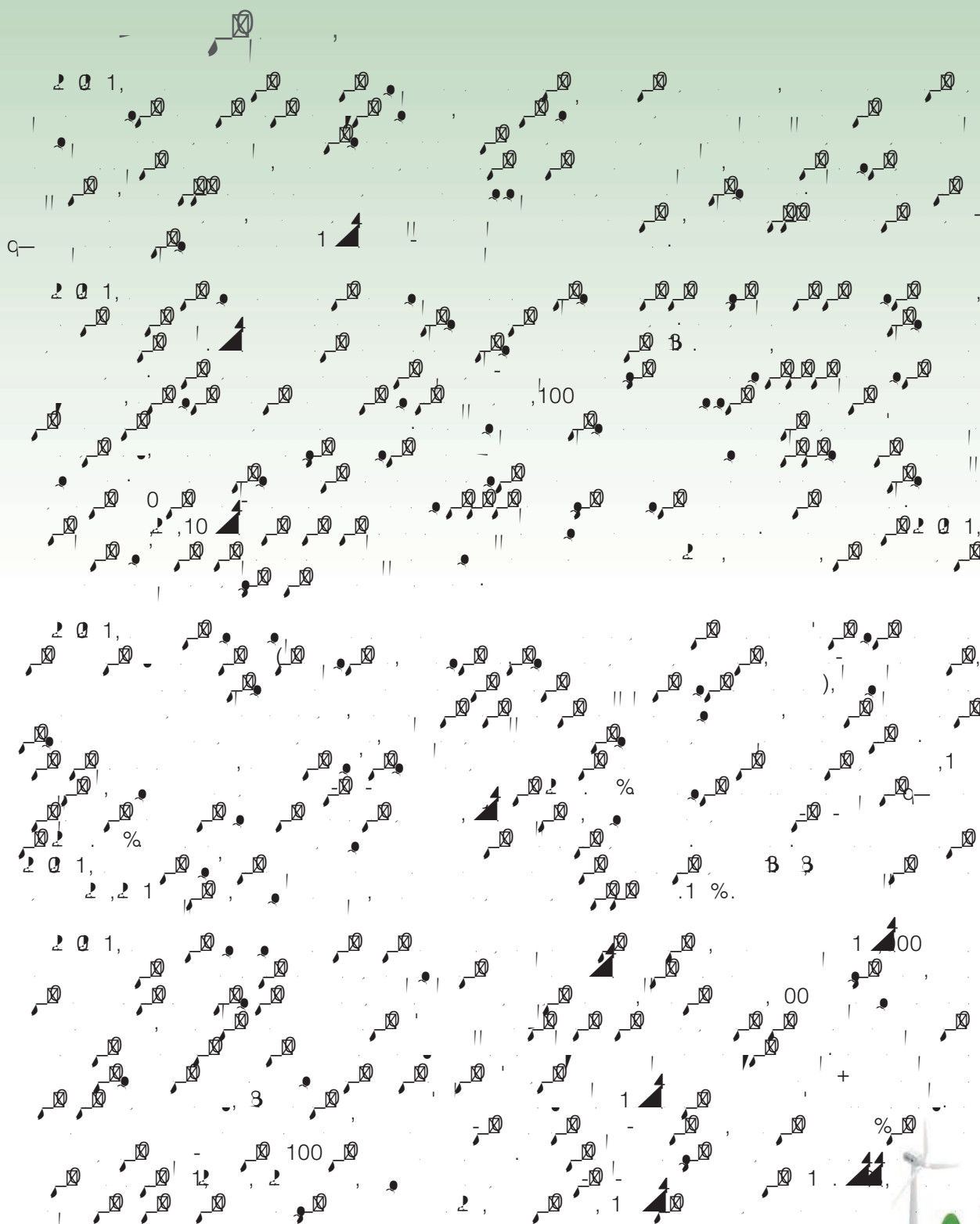
CHAIRMAN'S STATEMENT



Li Zhongjun



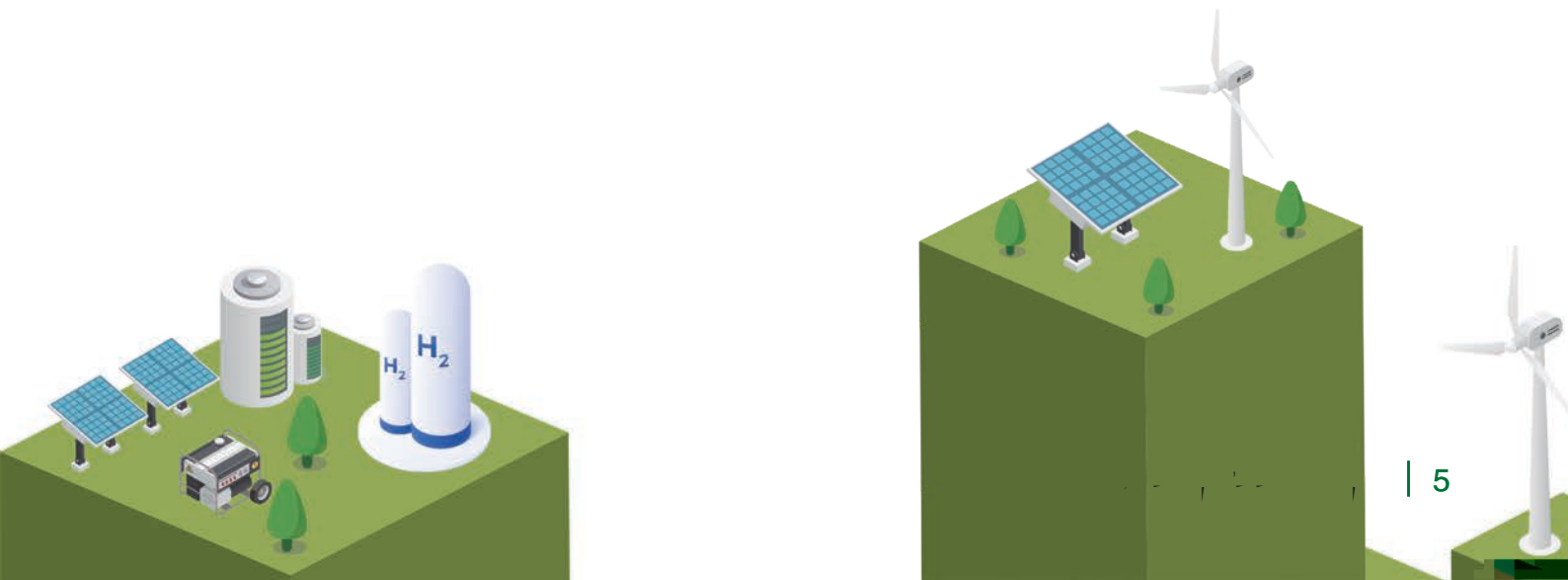
PRESIDENT'S STATEMENT



PRESIDENT'S STATEMENT

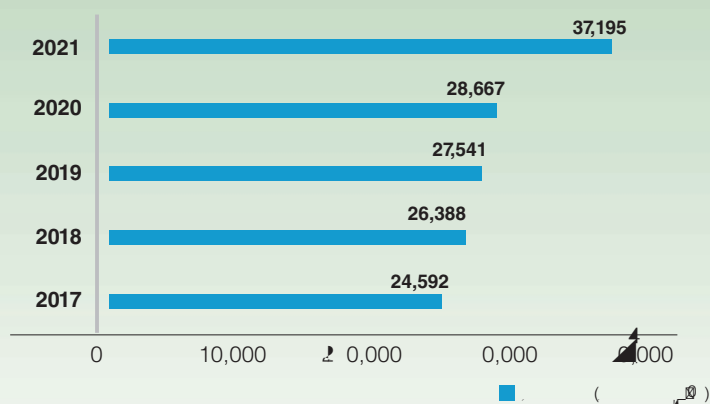


Tang Jian

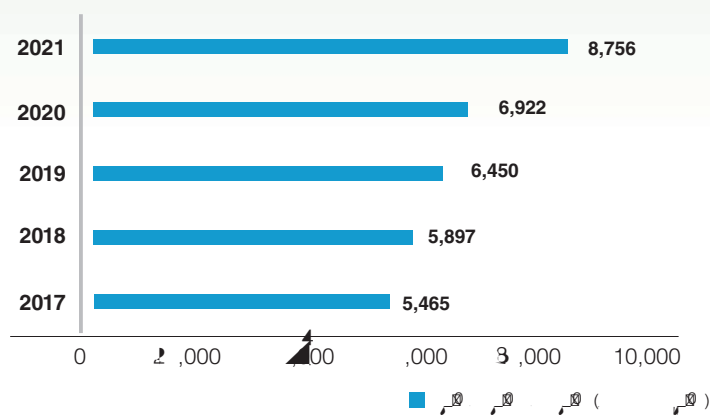


KEY OPERATING AND FINANCIAL DATA

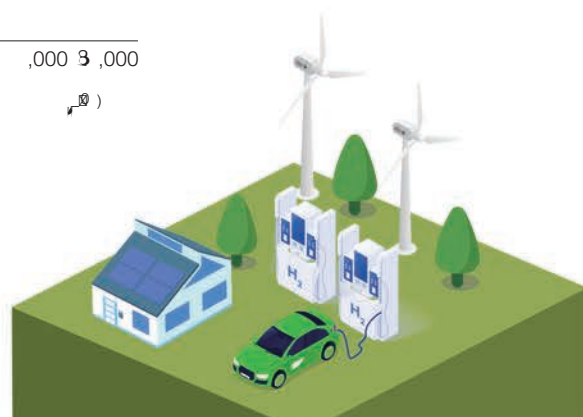
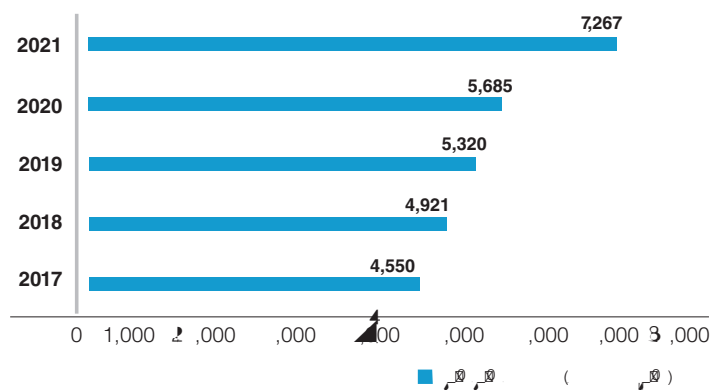
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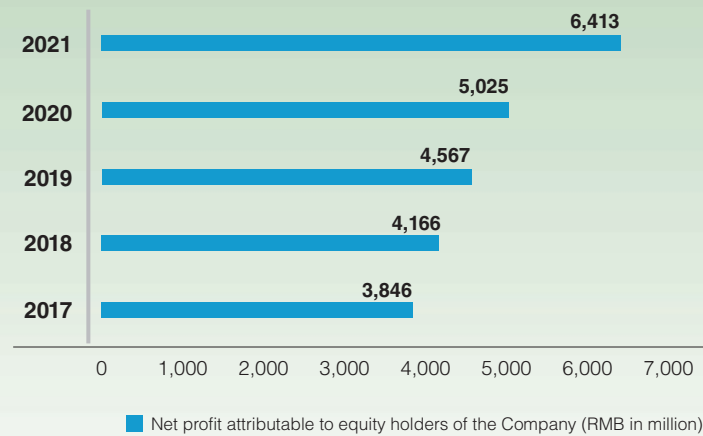


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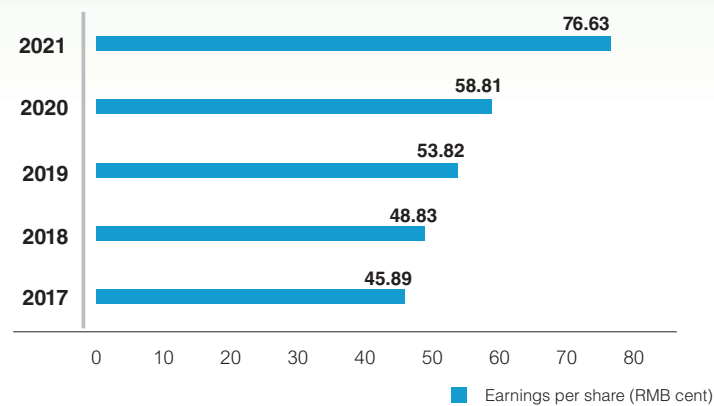


KEY OPERATING AND FINANCIAL DATA

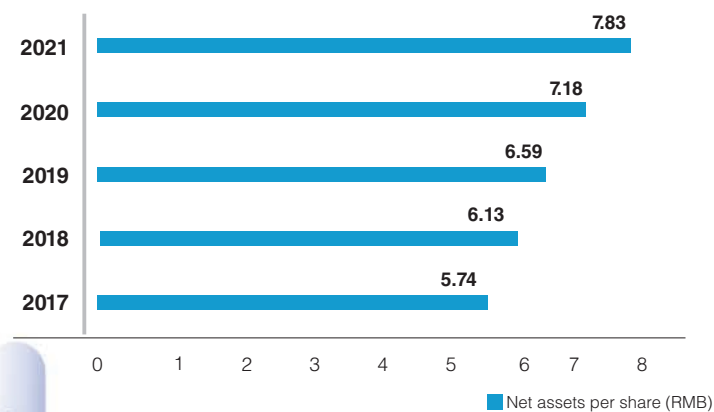
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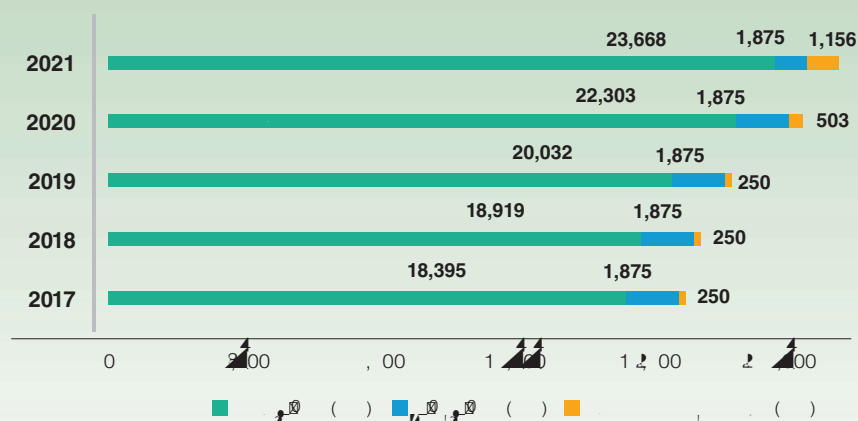


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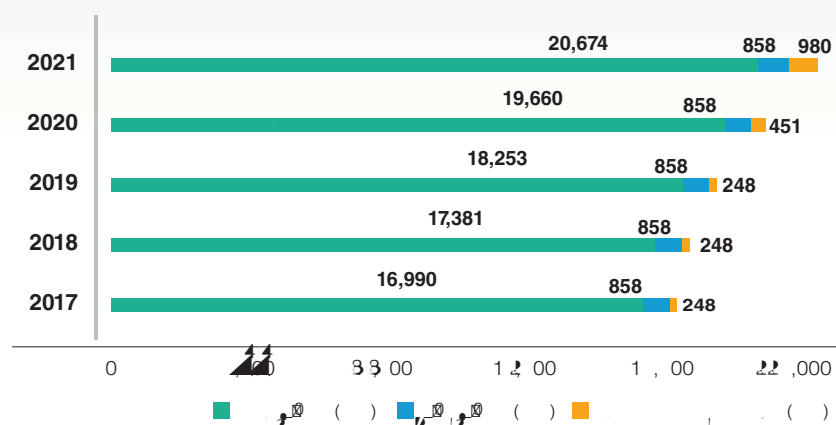


KEY OPERATING AND FINANCIAL DATA

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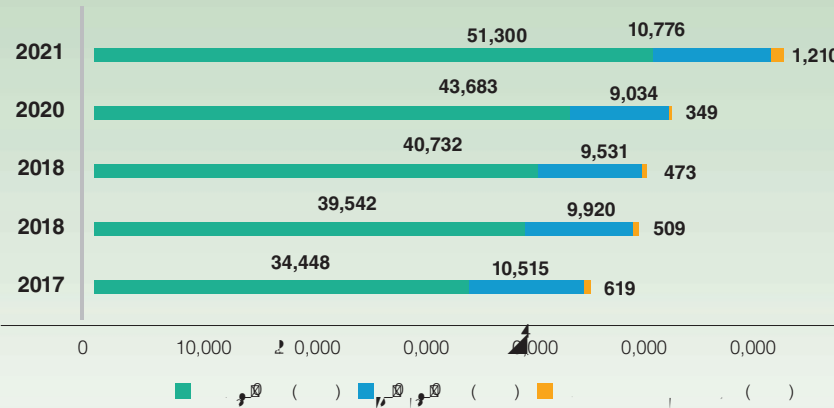


8. A

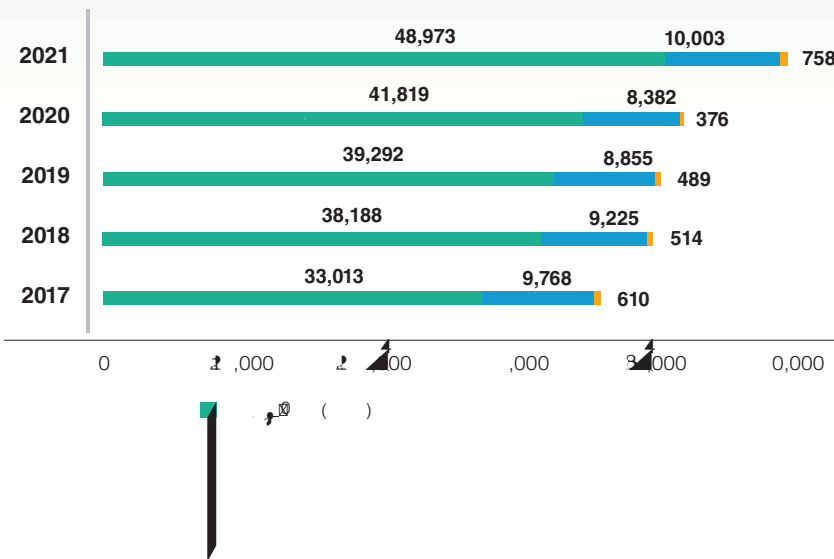


KEY OPERATING AND FINANCIAL DATA

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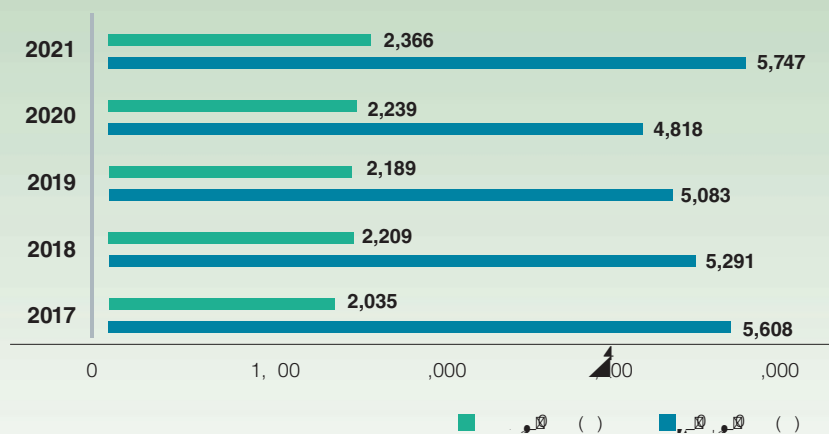


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KEY OPERATING AND FINANCIAL DATA

11.



12. (x A)



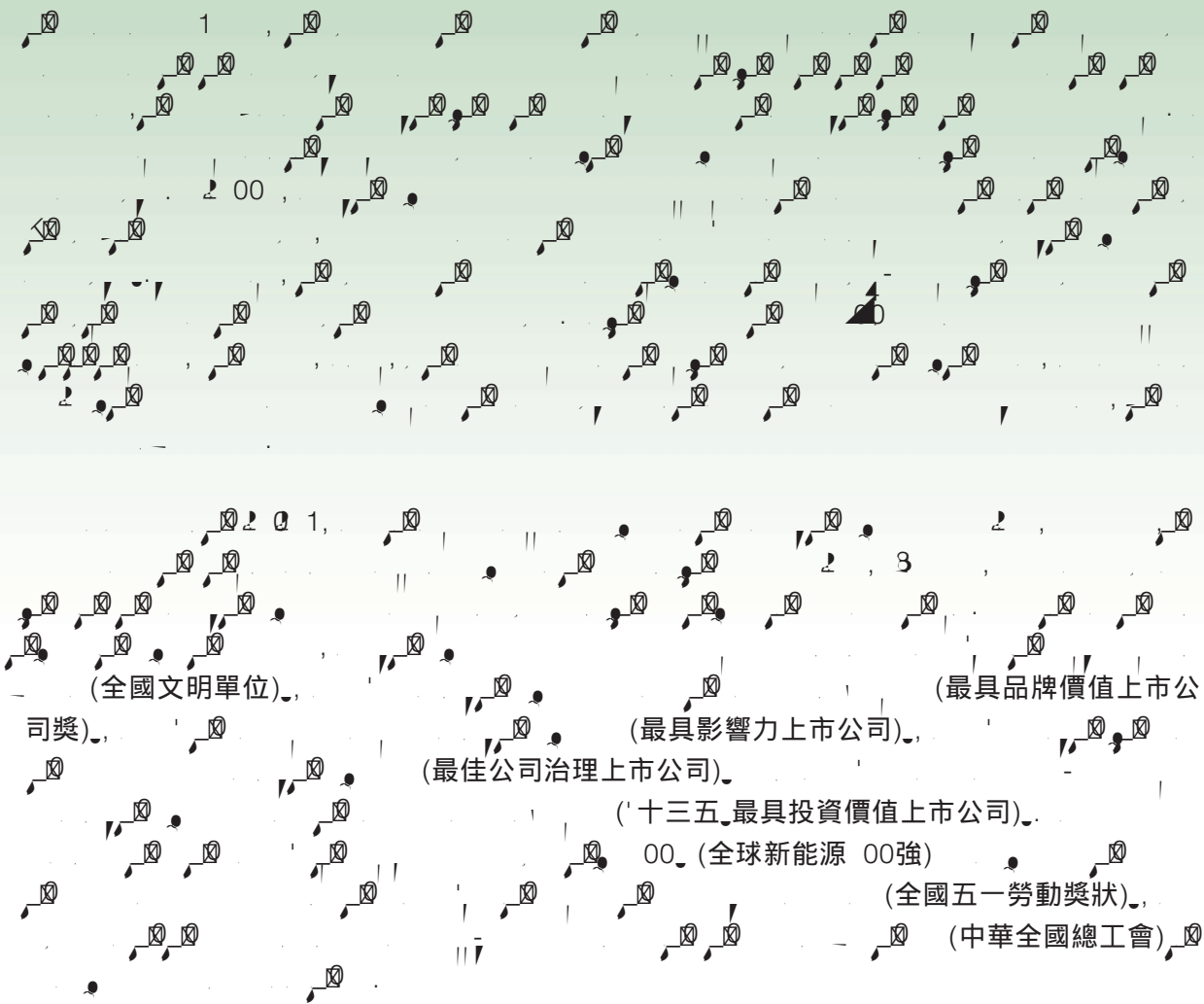
KEY OPERATING AND FINANCIAL DATA

	2019	2018	2017	2016	2021
	'000	'000	'000	'000	RMB'000
Revenue	37,195,458	37,195,458	37,195,458	37,195,458	37,195,458
Operating income	8,755,605	8,755,605	8,755,605	8,755,605	8,755,605
Operating expenses	(1,488,368)	(1,488,368)	(1,488,368)	(1,488,368)	(1,488,368)
Operating profit	7,267,237	7,267,237	7,267,237	7,267,237	7,267,237
Attributable to:					
Equity holders of the Company	6,413,050	6,413,050	6,413,050	6,413,050	6,413,050
Non-controlling interests	854,187	854,187	854,187	854,187	854,187
Total comprehensive income for the year	7,298,871	7,298,871	7,298,871	7,298,871	7,298,871
Attributable to:					
Equity holders of the Company	6,439,988	6,439,988	6,439,988	6,439,988	6,439,988
Non-controlling interests	858,883	858,883	858,883	858,883	858,883
Basic and diluted earnings per share ()	76.63	76.63	76.63	76.63	76.63



CORPORATE PROFILE

CORPORATE PROFILE

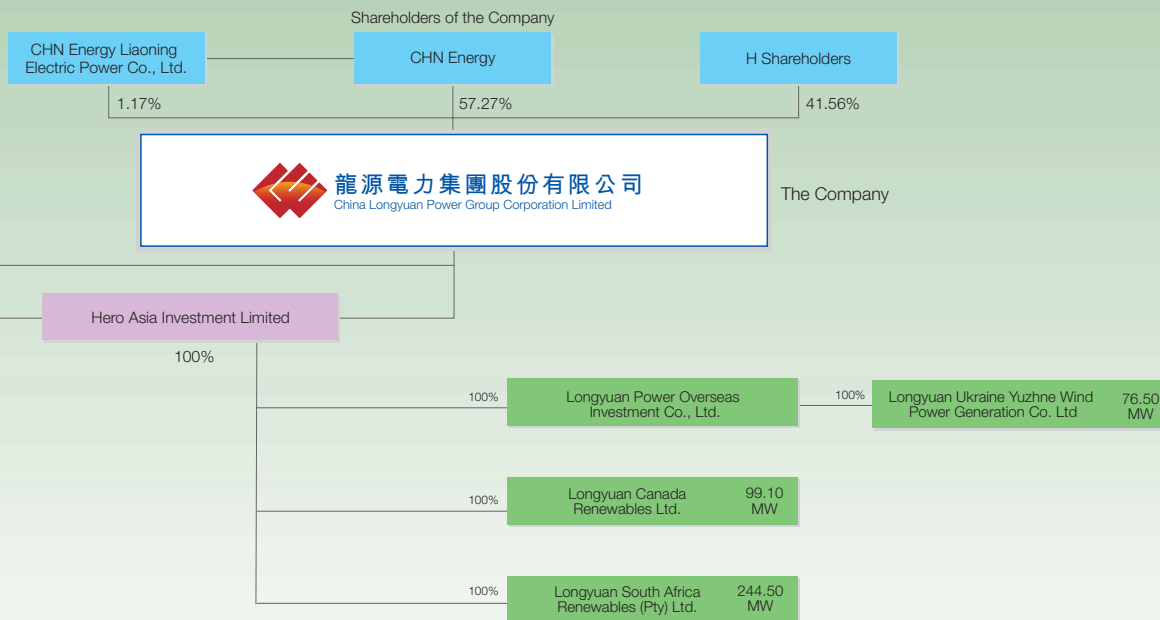


CORPORATE PROFILE

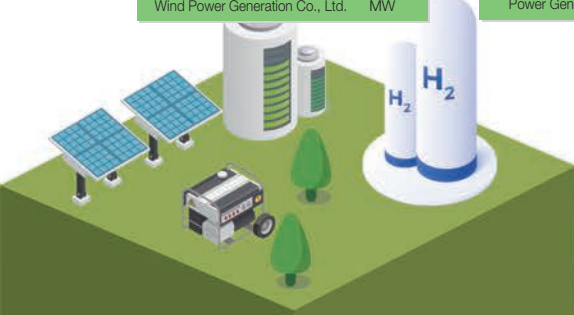
CORPORATE STRUCTURE



CORPORATE PROFILE

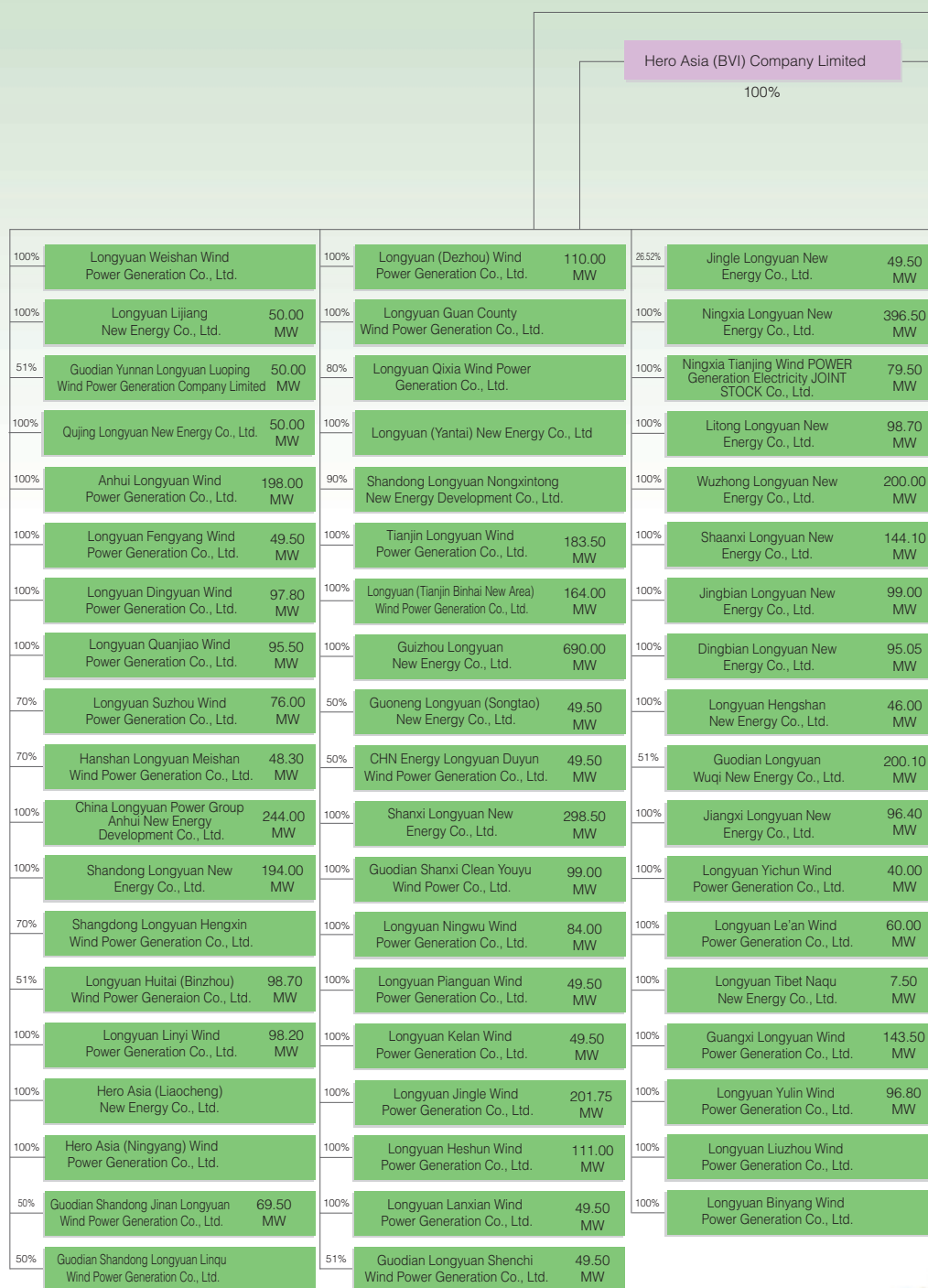


Longyuan (Jiuquan) Wind Power Generation Co., Ltd. 550.50 MW 100%	Fujian Putian Nanri Wind Power Generation Co., Ltd. 16.15 MW 41.56%	Longyuan Dafeng Wind Power Generation Co., Ltd. 350.50 MW 100%
Gansu Longyuan Wind Power Generation Co., Ltd. 300.00 MW 100%	Fujian Dongshan Aozhaishan Wind Power Generation Co., Ltd. 85.50 MW 91.15%	Longyuan Xuyi Wind Power Generation Co., Ltd. 388.30 MW 100%
Longyuan (Yumen) New Energy Development Co., Ltd. 200.00 MW 100%	Longyuan (Putian) Wind Power Generation Co., Ltd. 201.95 MW 100%	Longyuan East Sea Wind Power Generation Co., Ltd. 98.70 MW 70%
Xinjiang Tianfeng Power Generation Joint Stock Company 249.30 MW 59.53%	Fujian Longyuan Wind Power Generation Co., Ltd. 195.50 MW 100%	Nantong TongZhou Longyuan New Energy Co., Ltd. 100%
Xinjiang Longyuan Wind Power Generation Co., Ltd. 346.50 MW 100%	Fujian Longyuan Offshore Wind Power Generation Co., Ltd. 388.00 MW 78.10%	Jiangsu Off-shore Longyuan Wind Power Generation Co., Ltd. 280.30 MW 78.10%
Longyuan Balkun Wind Power Generation Co., Ltd. 398.00 MW 100%	Zhejiang Longyuan Wind Power Generation Co., Ltd. 35.00 MW 100%	Longyuan Yancheng Dafeng Off-shore Wind Power Generation Co., Ltd. 400.00 MW 79.58%
Longyuan Hami New Energy Co., Ltd. 201.00 MW 100%	Zhejiang Cangnan Wind Power Generation Co., Ltd. 21.80 MW 90%	Longyuan Yellow Sea Rudong Off-shore Wind Power Generation Co., Ltd. 200.00 MW 72.70%
Longyuan Alashankou Wind Power Generation Co., Ltd. 198.00 MW 100%	Zhejiang Linhai Wind Power Generation Co., Ltd. 21.30 MW 90%	Hai'an Longyuan Off-shore Wind Power Generation Co., Ltd. 300.00 MW 78.10%
Bu'erjin Tianrun Wind Power Generation Co., Ltd. 49.50 MW 60%	Zhejiang Wenling Donghaitang Wind Power Generation Co., Ltd. 40.00 MW 76.29%	Sheyang Longyuan Wind Power Generation Co., Ltd. 405.00 MW 62.7%
Guodian Xinjiang Alashankou Wind Power Development Co., Ltd. 99.00 MW 70%	Zhejiang Zhoushan Cengang Wind Power Generation Co., Ltd. 45.00 MW 89.69%	Longyuan Yancheng New Energy Development Co., Ltd. 303.15 MW 51%
Longyuan Tuoli Wind Power Generation Co., Ltd. 49.50 MW 100%	Zhoushan Longyuan New Energy Co., Ltd. 100%	Longyuan Guoneng Off-shore Wind Power (Yancheng) Co., Ltd. 303.15 MW 56.13%
Longyuan Burqin Wind Power Generation Co., Ltd. 49.50 MW 100%	Longyuan Pan'an Wind Power Generation Co., Ltd. 36.00 MW 100%	Hainan Longyuan Wind Power Generation Co., Ltd. 99.00 MW 100%
Guoneng Longyuan (Fujian) New Energy Co., Ltd. 90%	Longyuan Xianju Wind Power Generation Co., Ltd. 28.80 MW 100%	Yunnan Longyuan Wind Power Generation Co., Ltd. 439.50 MW 100%
Longyuan Hero Asia (Fuqing) Wind Power Generation Co., Ltd. 56.00 MW 97.50%	Jiangsu Longyuan Wind Power Generation Co., Ltd. 150.00 MW 57.985%	Longyuan Dali Wind Power Generation Co., Ltd. 231.00 MW 80%
Longyuan Pingtan Wind Power Generation Co., Ltd. 100.00 MW 89.50%	Longyuan Qidong Wind Power Generation Co., Ltd. 100.50 MW 69.373%	Longyuan Shilin Wind Power Generation Co., Ltd. 99.00 MW 100%
Fujian Pingtan Changjiang'ao Wind Power Generation Co., Ltd. 6.00 MW 60%	Longyuan (Rudong) Wind Power Generation Co., Ltd. 250.50 MW 82.985%	



CORPORATE PROFILE

GEOGRAPHICAL BREAKDOWN OF OUR PROJECTS



Major Subsidiaries:



Wind power business



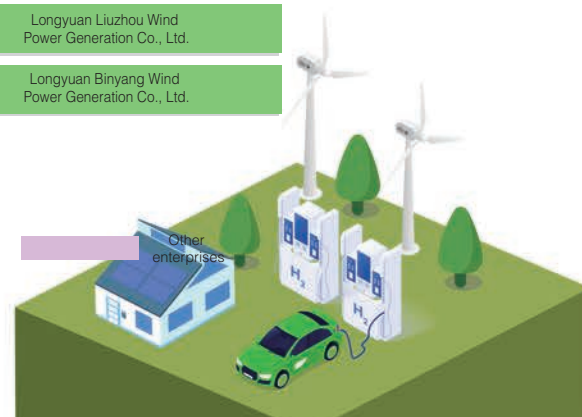
Coal power business



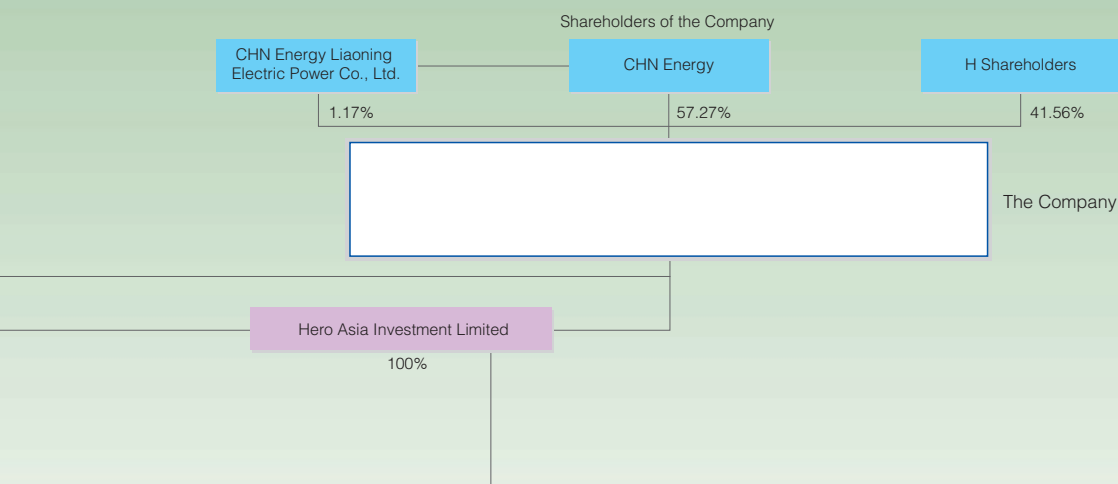
Other new energy business



Other enterprises



CORPORATE PROFILE

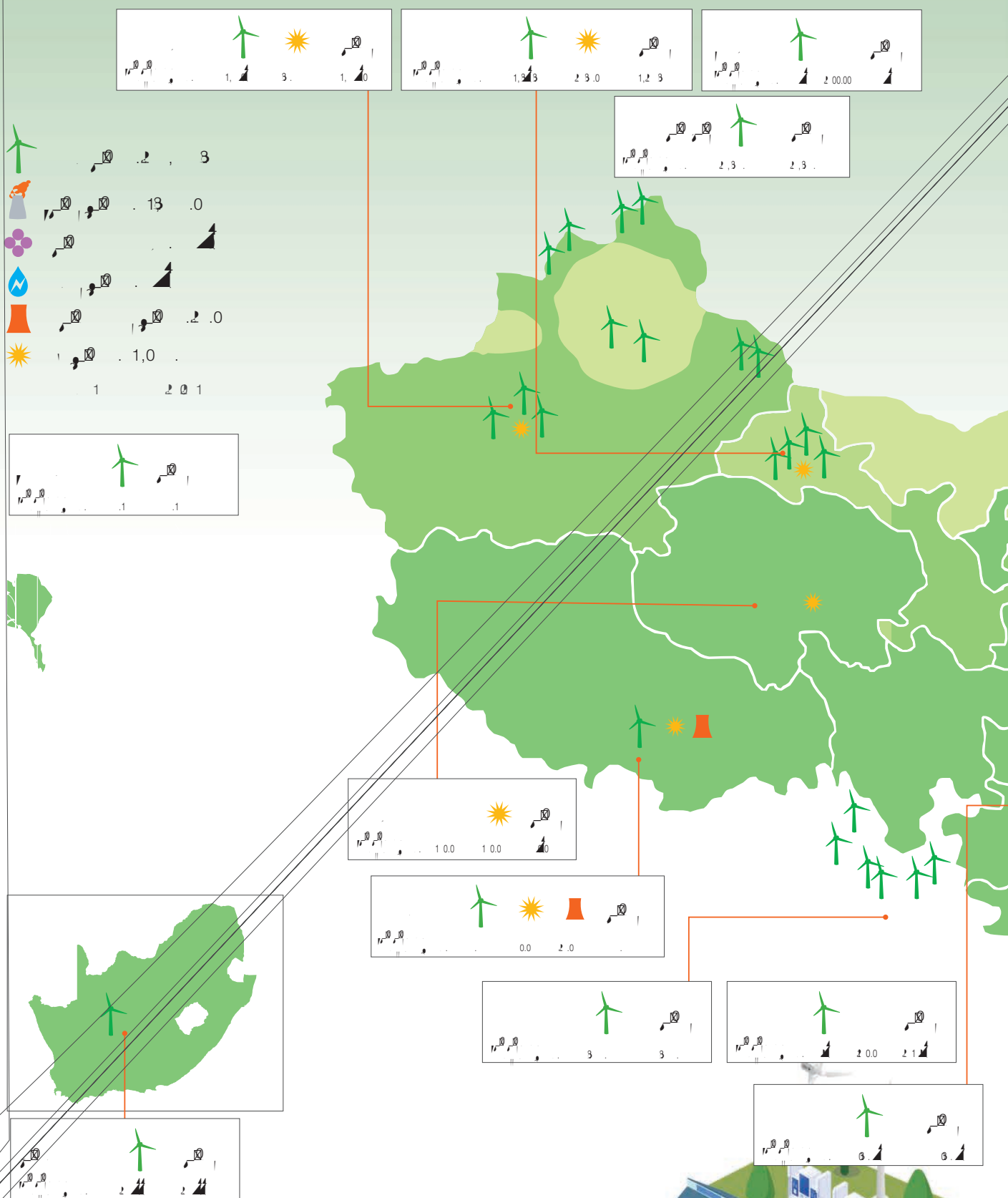


Zhongneng Power-Tech Development Co., Ltd.	100%
China Fulin Wind Power Engineering Co., Ltd.	100%
Longyuan (Beijing) Wind Power Projects Design & Consultation Co., Ltd.	
Longyuan (Beijing) Wind Power Projects Technology Co., Ltd.	
Longyuan (Beijing) Carbon Assets Management Technology Co., Ltd.	
Longyuan (Beijing) Solar Energy Technology Co., Ltd.	
China Longyuan Power Group Energy Sales Co., Ltd.	
Jiangsu Longyuan Wind Power Technique Training Co., Ltd.	
Nantong Tianshenggang Service Co., Ltd.	100%
Longyuan (Yichun) Wind Power Engineering Services Co., Ltd.	100%
Longyuan Power Group (Shanghai) Investment Limited	100%
Guodian United Power Technology (Changchun) Co., Ltd.	100%



CORPORATE PROFILE

GEOGRAPHICAL BREAKDOWN OF OUR PROJECTS



HONOURS AND AWARDS

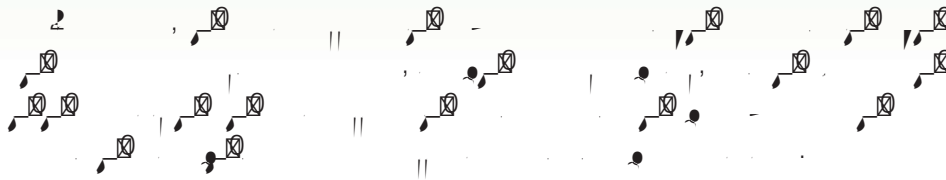
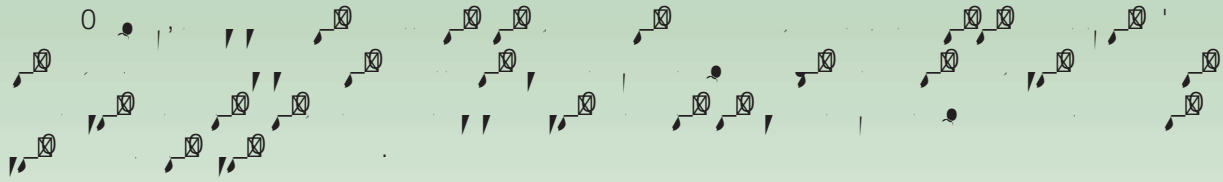
(碳標籤授權評價機構),



(全國工人先鋒號).

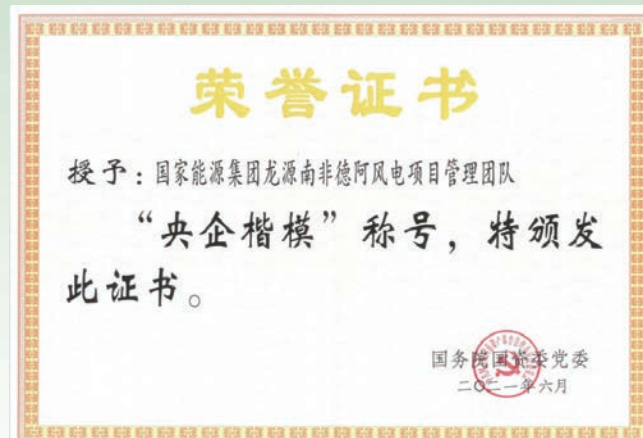


HONOURS AND AWARDS



HONOURS AND AWARDS

（央企楷模）
（央企楷模）



（首届企业安全文化建设最佳实践案例）



HONOURS AND AWARDS

有重點企業管理標杆創建行動標杆企業、標杆專案和標杆模式名單),

(氫能產業發展論壇暨第十一屆全球新能源企業 100 強峰會)

企業 100 強), (二零二一年全球新能源

(責任創造價值, 責任引領未來 中央企業社會責任報告集中發佈活動)

(央企 100 先鋒 100 指數).

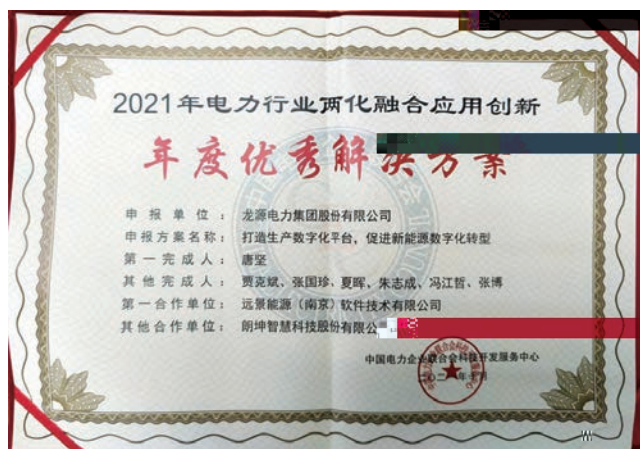
(《山西省朔州市右玉縣定點扶貧項

目》),

(《中央企業上市公司 ESG 藍皮書(二零二一年)》).



HONOURS AND AWARDS



HONOURS AND AWARDS

2021年，
(二零二一年中國能源碳中和先鋒)，
(年度碳中和先鋒企業)。

1
(《企業社會責任藍皮書》)
(責任金牛獎)，



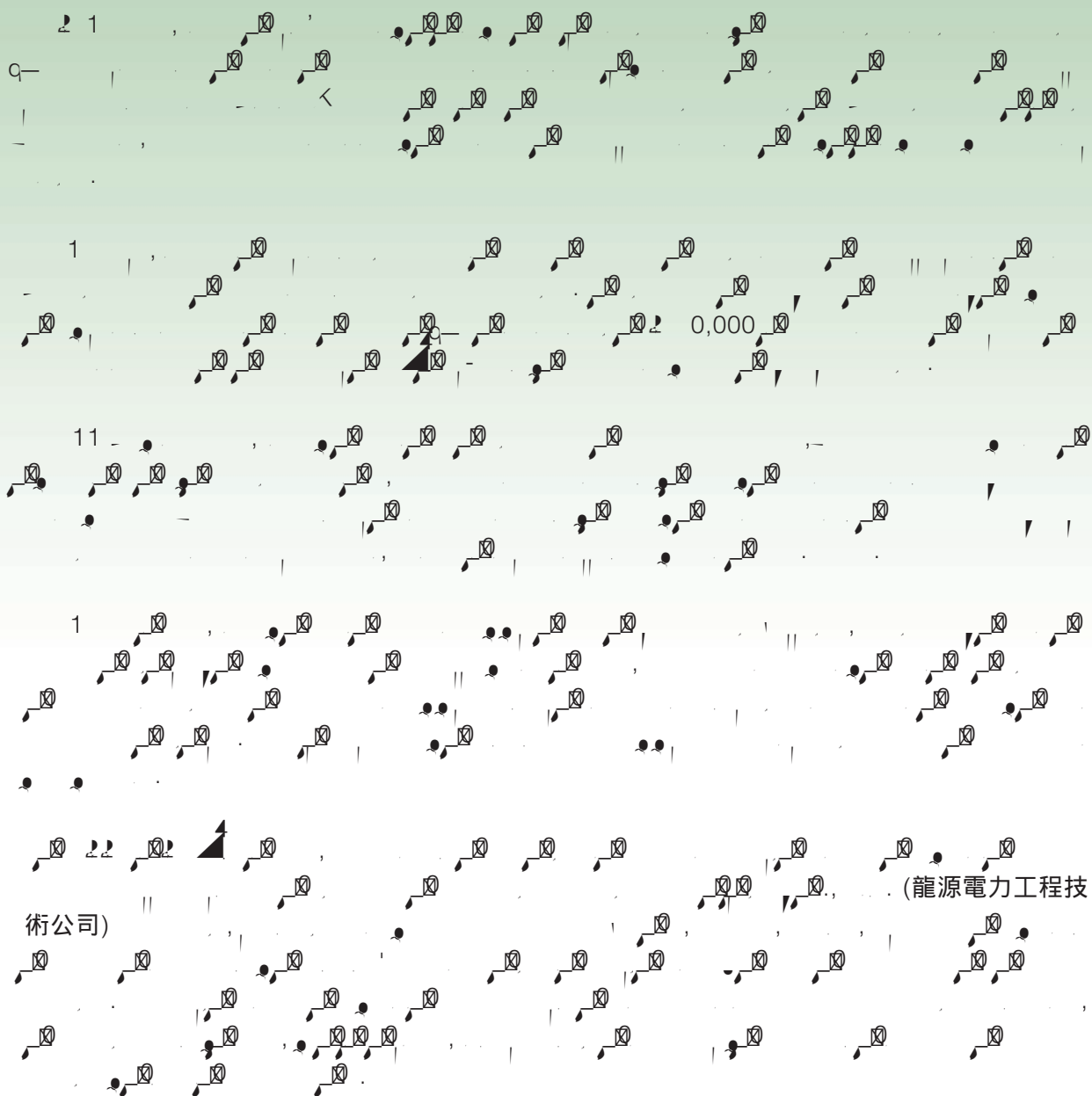
HONOURS AND AWARDS



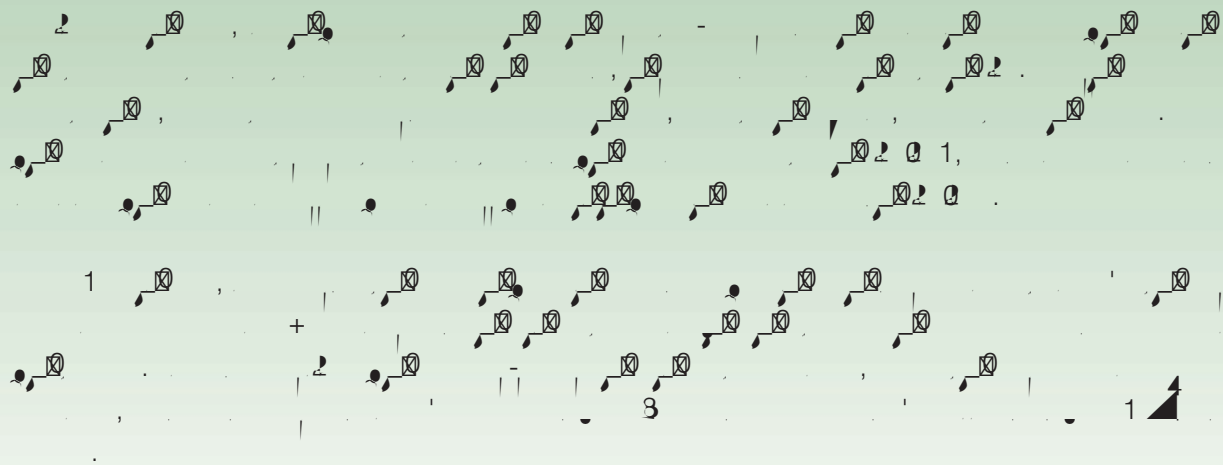
CORPORATE MILESTONES IN 2021



CORPORATE MILESTONES IN 2021



CORPORATE MILESTONES IN 2021



MANAGEMENT DISCUSSION AND ANALYSIS

Policy Environment

- I. Implementing the goal of carbon peak and carbon neutrality by establishing a whole chain of green development system and highlighting clean energy in wind and photovoltaic power

201, (《國務院關於加快建立健全綠色低碳循環發展經濟體系的指導意見》),

201, 1 (《中華人民共和國國民經濟和社會發展第十四個五年規劃和二〇三五年遠景目標綱要》)



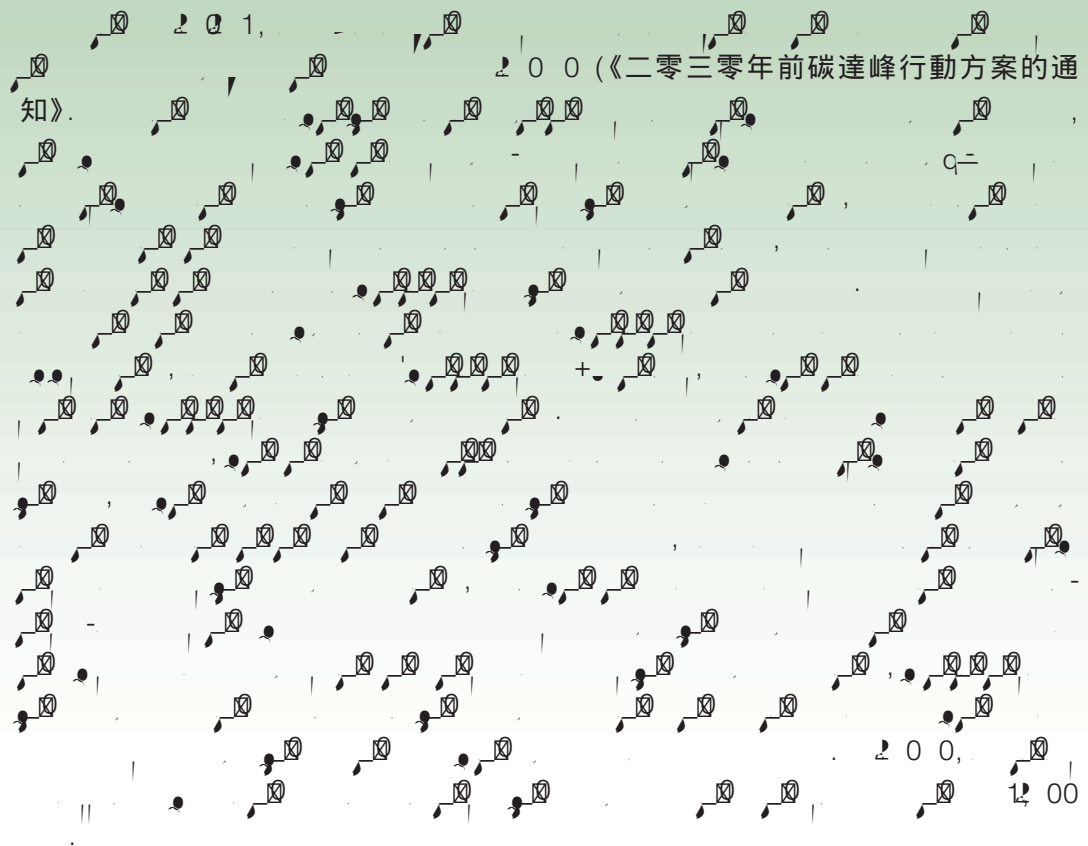
MANAGEMENT DISCUSSION AND ANALYSIS

2021, 1 (《二零二一年能源工作指導意見》).
 2021
 %
 20
 3 %.

2021, 1 (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》),
 0 %
 200.



MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

II. Ensure the integrated development of power generation, grid, load and energy storage by securing the consumption of renewable energy and promoting the sustainable and healthy development of new energy construction

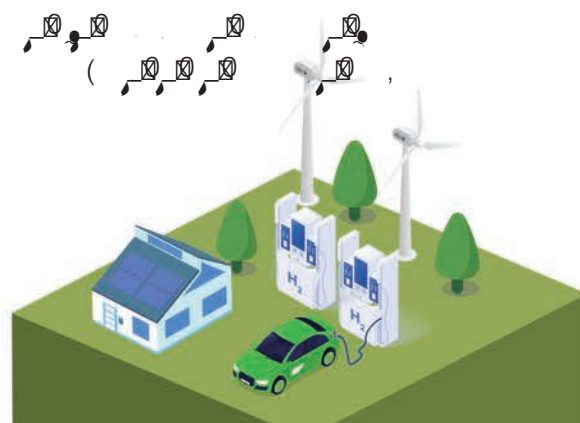
201,

(《關於推進電力源網荷儲一體化和多能互補發展的指導意見》)。

(-)。

0%.

2 0 1, 1 (《關於二零二一年風電、光伏發電開發建設有關事項的通知》), () 0 2 01 2 0 0



MANAGEMENT DISCUSSION AND ANALYSIS

201, (《關於做好新能源配套送出工程投資建設有關事項的通知》),

201, (《關於報送整縣(市、區)屋頂分佈式光伏開發試點方案的通知》),

0%, 0%, 0% 20%,



MANAGEMENT DISCUSSION AND ANALYSIS

201, (關於鼓勵可再生能源發電企業自建或購買調峰能力增加併網規模的通知),



MANAGEMENT DISCUSSION AND ANALYSIS

201, (《第一批以沙漠、戈壁、荒漠地區為重點的大型風電、光伏基地建設項目清單的通知》), 1 3.0 % 3 %.

III. Establishing responsibility weight assessment to promote the immediate consumption of new energy via various levers such as data and spot market

201, < 201 (《二零二一年能源監管工作要點》).

201, (《清潔能源消納情況綜合監管工作方案》).



MANAGEMENT DISCUSSION AND ANALYSIS

2021年，公司積極參與國家一體化大數據中心協同創新體系算力樞紐實施方案（《全國一體化大數據中心協同創新體系算力樞紐實施方案》）。

2021年，公司積極參與《關於進一步做好電力現貨市場建設試點工作的通知》，（《關於進一步做好電力現貨市場建設試點工作的通知》），（《關於進一步做好電力現貨市場建設試點工作的通知》）。

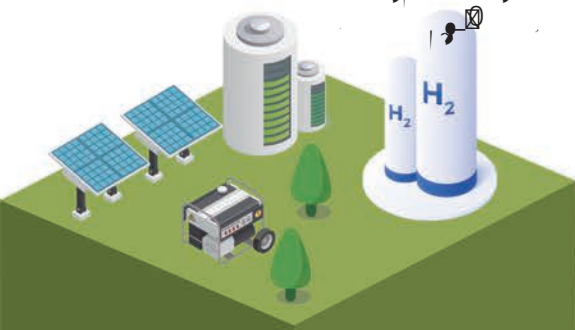
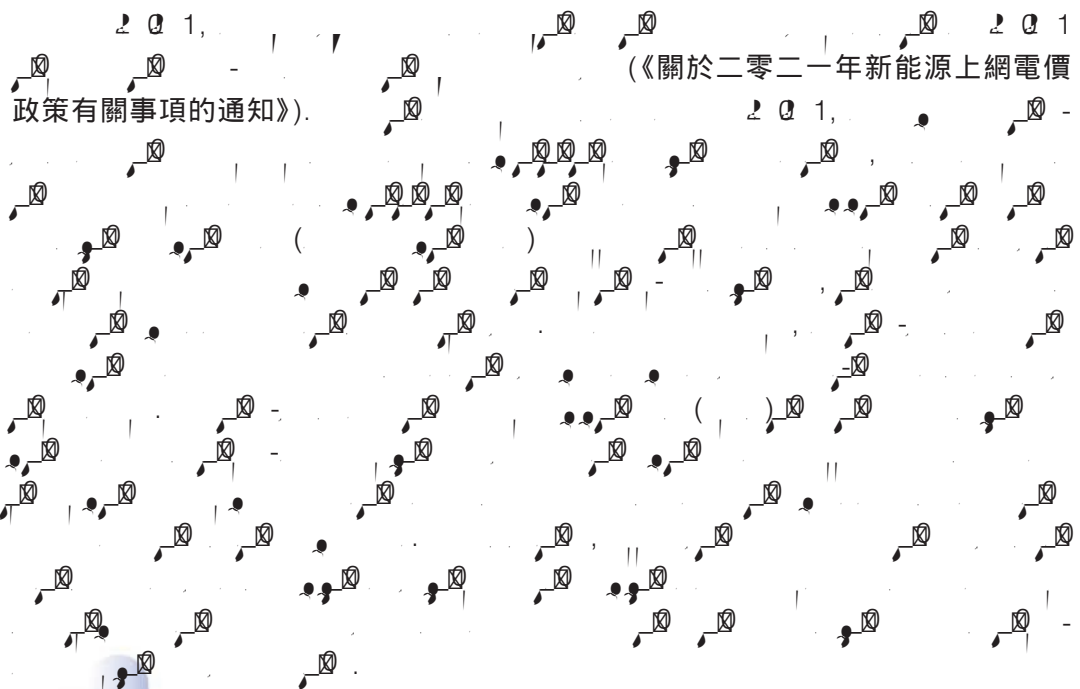
10%。



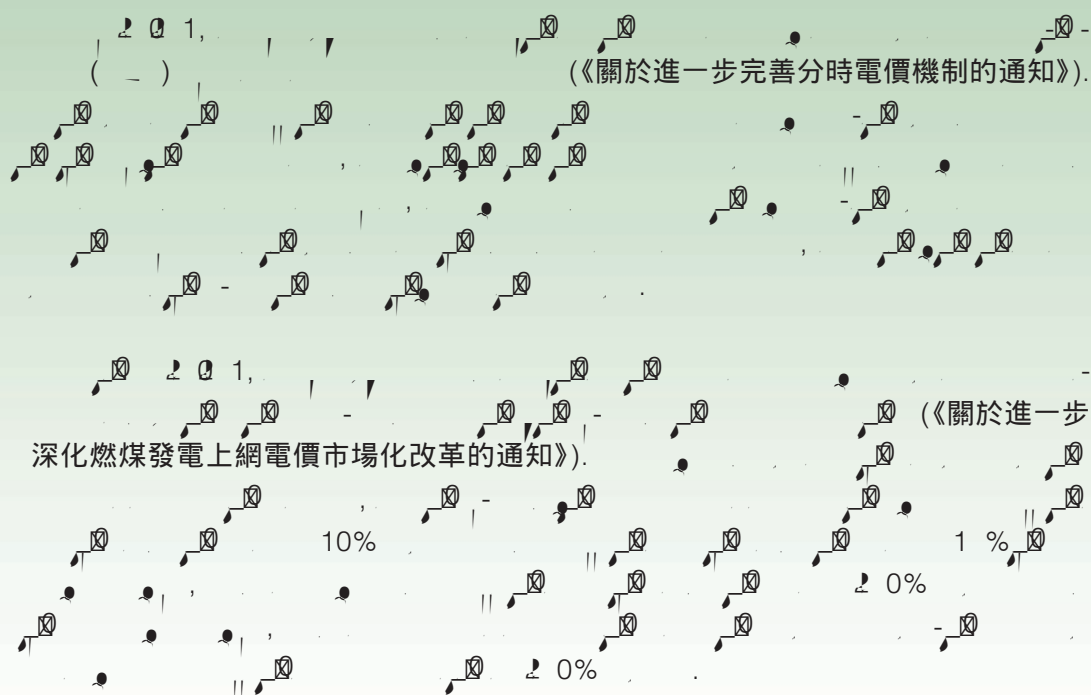
MANAGEMENT DISCUSSION AND ANALYSIS



IV. Steadily reforming the tariffs, improving policies, perfecting the market-oriented mechanism, and supporting the healthy development of new energy industry



MANAGEMENT DISCUSSION AND ANALYSIS



- V. Strengthening the financial supports, developing carbon finance in an orderly manner and exploring the solution of renewable energy subsidies



MANAGEMENT DISCUSSION AND ANALYSIS

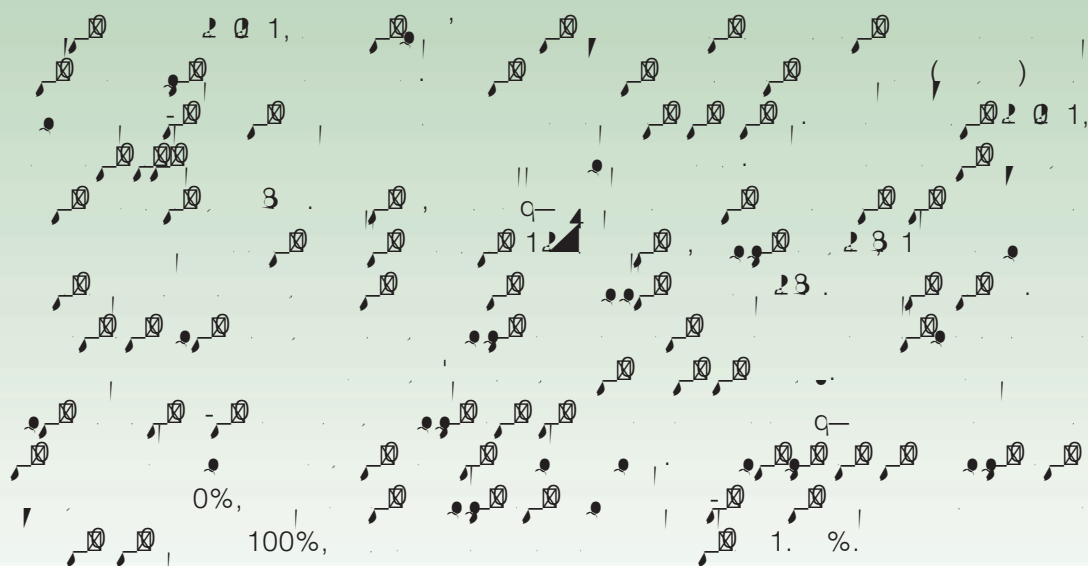
201, (《碳排放權交易管理辦法(試行)》),

201, (《關於引導加大金融支持力度促進風電和光伏發電等行業健康有序發展的通知》),

201, 201 (《二零二一年可再生能源電價附加補助資金預算的通知》),



MANAGEMENT DISCUSSION AND ANALYSIS



II. BUSINESS REVIEW



MANAGEMENT DISCUSSION AND ANALYSIS

1. Building a solid foundation through efforts in safety and environmental protection and sparing no efforts to explore the potential of management, so as to enhance corporate efficiency

2019年1月，公司召開了2019年第一次董事會，討論並通過了《2019年環境、社會及管治報告》。1 (一號文件)。

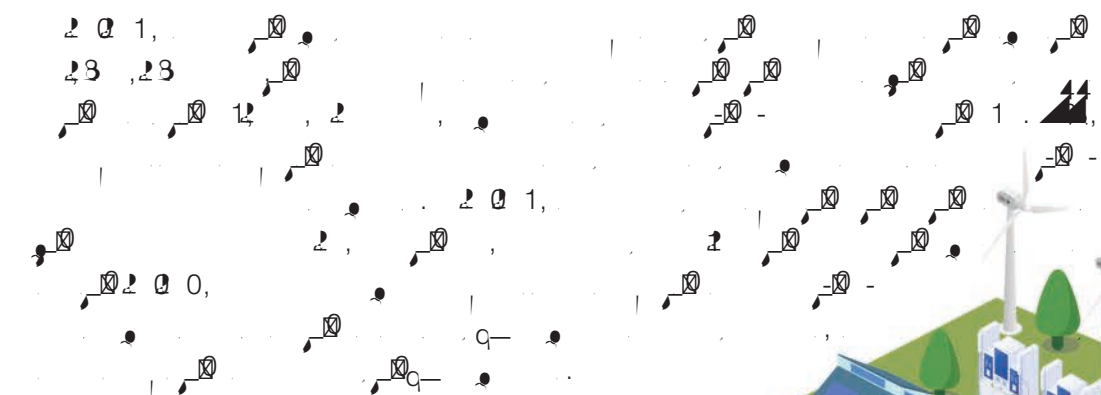
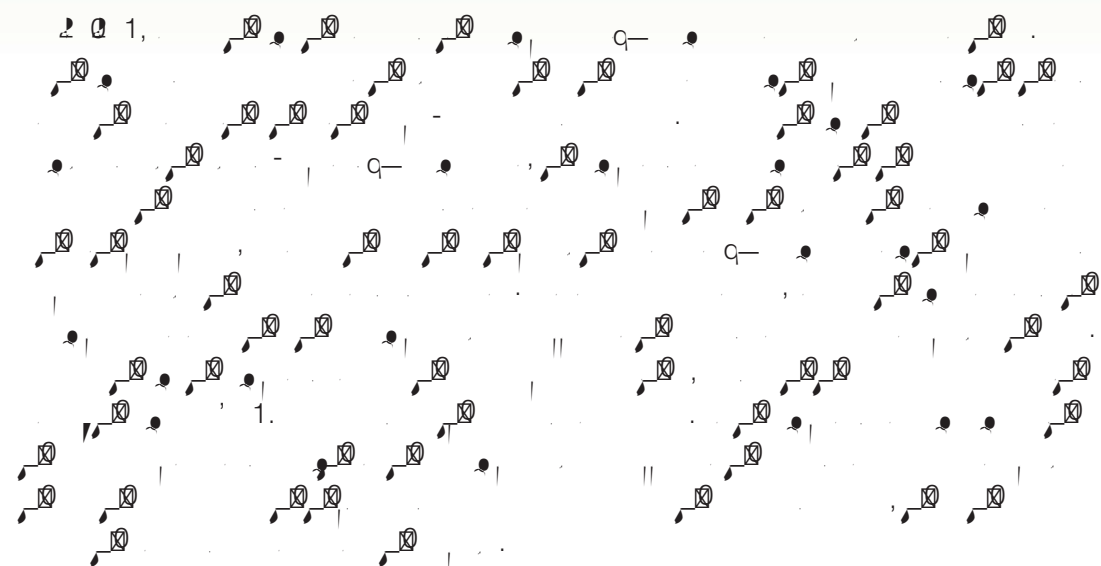
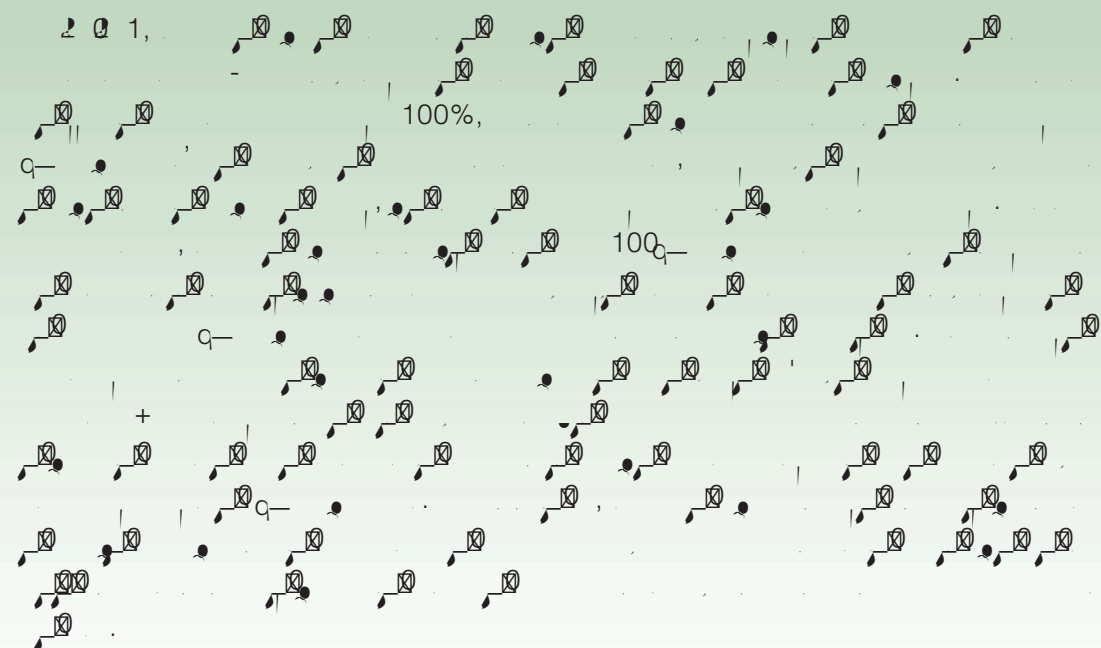
公司一直致力於提升安全環保水平，並不斷加強對安全環保工作的領導。公司先後頒布了《安全環保管理辦法》、《安全環保考核辦法》等制度，明確了安全環保工作的目標、任務和責任。公司還建立了安全環保管理體系，並不斷完善和更新。

公司先後榮獲了《全國安全生產專項整治三年行動計劃》、《全國安全生產示范企業》、《全國安全生產先進單位》、《全國安全生產一級企業》、《全國安全生產二級企業》、《全國安全生產三級企業》、《全國安全生產四級企業》、《全國安全生產五級企業》、《全國安全生產六級企業》、《全國安全生產七級企業》、《全國安全生產八級企業》、《全國安全生產九級企業》、《全國安全生產十級企業》、《全國安全生產十一級企業》、《全國安全生產十二級企業》、《全國安全生產十三級企業》、《全國安全生產十四級企業》、《全國安全生產十五級企業》、《全國安全生產十六級企業》、《全國安全生產十七級企業》、《全國安全生產十八級企業》、《全國安全生產十九級企業》、《全國安全生產二十級企業》、《全國安全生產二十一級企業》、《全國安全生產二十二級企業》、《全國安全生產二十三級企業》、《全國安全生產二十四級企業》、《全國安全生產二十五級企業》、《全國安全生產二十六級企業》、《全國安全生產二十七級企業》、《全國安全生產二十八級企業》、《全國安全生產二十九級企業》、《全國安全生產三十級企業》、《全國安全生產三十一級企業》、《全國安全生產三十二級企業》、《全國安全生產三十三級企業》、《全國安全生產三十四級企業》、《全國安全生產三十五級企業》、《全國安全生產三十六級企業》、《全國安全生產三十七級企業》、《全國安全生產三十八級企業》、《全國安全生產三十九級企業》、《全國安全生產四十級企業》、《全國安全生產四十一級企業》、《全國安全生產四十二級企業》、《全國安全生產四十三級企業》、《全國安全生產四十四級企業》、《全國安全生產四十五級企業》、《全國安全生產四十六級企業》、《全國安全生產四十七級企業》、《全國安全生產四十八級企業》、《全國安全生產四十九級企業》、《全國安全生產五十級企業》、《全國安全生產五十一級企業》、《全國安全生產五十二級企業》、《全國安全生產五十三級企業》、《全國安全生產五十四級企業》、《全國安全生產五十五級企業》、《全國安全生產五十六級企業》、《全國安全生產五十七級企業》、《全國安全生產五十八級企業》、《全國安全生產五十九級企業》、《全國安全生產六十級企業》、《全國安全生產六十一級企業》、《全國安全生產六十二級企業》、《全國安全生產六十三級企業》、《全國安全生產六十四級企業》、《全國安全生產六十五級企業》、《全國安全生產六十六級企業》、《全國安全生產六十七級企業》、《全國安全生產六十八級企業》、《全國安全生產六十九級企業》、《全國安全生產七十級企業》、《全國安全生產七十一級企業》、《全國安全生產七十二級企業》、《全國安全生產七十三級企業》、《全國安全生產七十四級企業》、《全國安全生產七十五級企業》、《全國安全生產七十六級企業》、《全國安全生產七十七級企業》、《全國安全生產七十八級企業》、《全國安全生產七十九級企業》、《全國安全生產八十級企業》、《全國安全生產八十一級企業》、《全國安全生產八十二級企業》、《全國安全生產八十三級企業》、《全國安全生產八十四級企業》、《全國安全生產八十五級企業》、《全國安全生產八十六級企業》、《全國安全生產八十七級企業》、《全國安全生產八十八級企業》、《全國安全生產八十九級企業》、《全國安全生產九十級企業》、《全國安全生產九十一級企業》、《全國安全生產九十二級企業》、《全國安全生產九十三級企業》、《全國安全生產九十四級企業》、《全國安全生產九十五級企業》、《全國安全生產九十六級企業》、《全國安全生產九十七級企業》、《全國安全生產九十八級企業》、《全國安全生產九十九級企業》、《全國安全生產一百級企業》。

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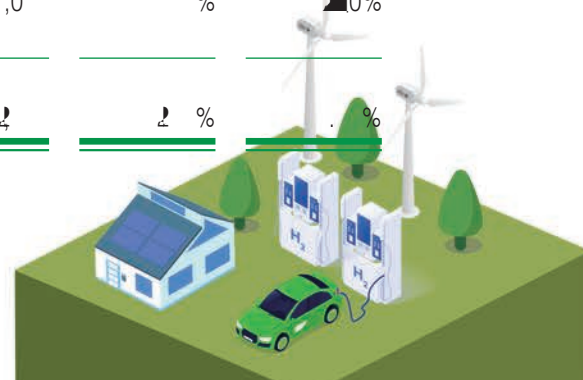


MANAGEMENT DISCUSSION AND ANALYSIS

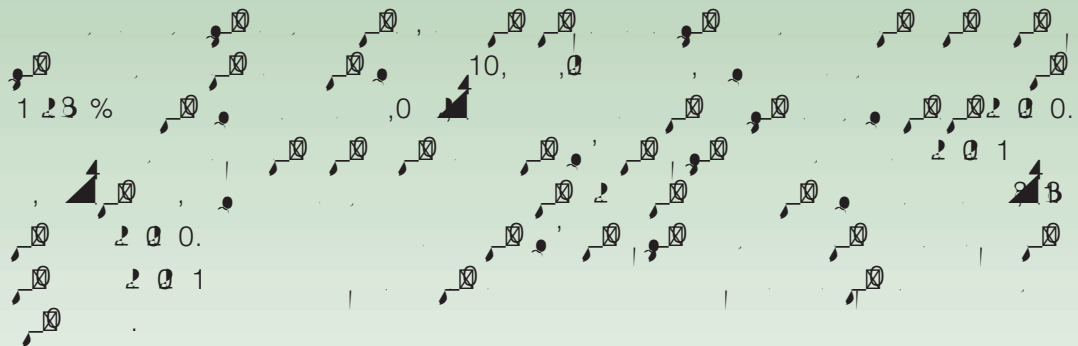


MANAGEMENT DISCUSSION AND ANALYSIS

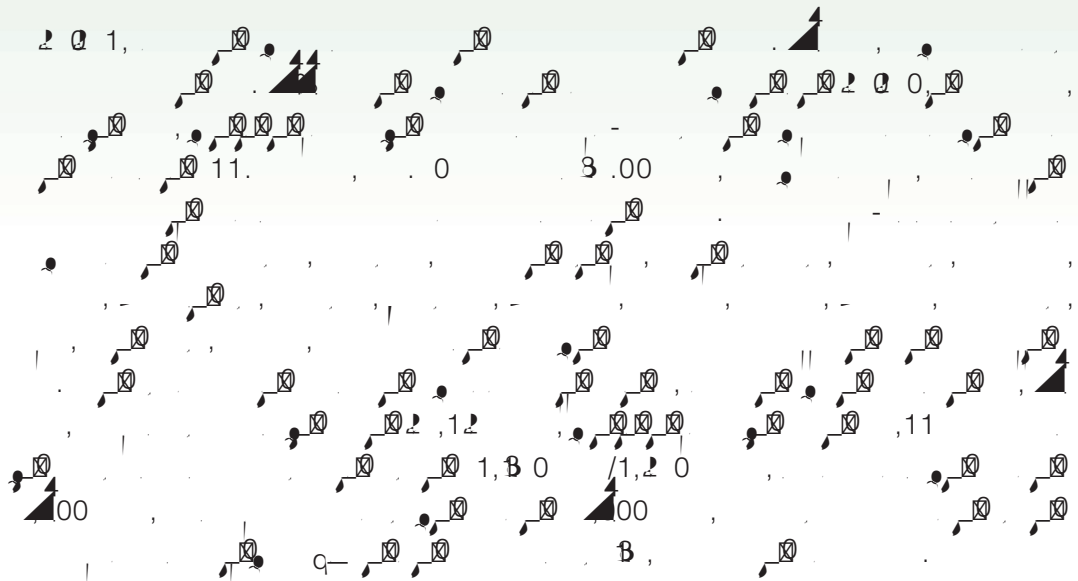
Region	Average utilisation hours of wind power for 2021 (hour)	Average load factor of wind power for 2021	Percentage of change of the average utilisation hours of wind power		
Inner Mongolia	2,293	26%	↓ 1.1	↓ 1%	-10.1%
	2,324	27%	↓ 1.1	↓ 1%	3.0%
	2,240	26%	↓ 1.1	↓ 1%	↓ 1.1%
	2,482	28%	↓ 1.1	↓ 1%	↓ 1.1%
	2,050	23%	↓ 1.1	↓ 0%	133%
	2,550	29%	↓ 1.1	↓ 1%	3.1%
	1,675	19%	↓ 1.1	↓ 0%	↓ 1.1%
	3,192	36%	↓ 1.1	↓ 1%	↓ 1.1%
	1,405	16%	↓ 1.1	↓ 1%	3.1%
	2,186	25%	↓ 1.1	↓ 1%	↓ 1.1%
Gansu	2,473	28%	↓ 1.1	↓ 1%	↓ 1.1%
	2,146	25%	↓ 1.1	↓ 1%	↓ 1.1%
	2,620	30%	↓ 1.1	↓ 1%	-113%
	2,417	28%	↓ 1.1	↓ 1%	8.1%
	2,641	30%	↓ 1.1	↓ 1%	↓ 1.1%
	2,226	25%	↓ 1.1	↓ 1%	22.1%
	2,404	27%	↓ 1.1	↓ 1%	0.0%
	2,225	25%	↓ 1.1	↓ 1%	22.1%
	1,877	21%	↓ 1.1	↓ 1%	-1.1%
	2,158	25%	↓ 1.1	↓ 1%	↓ 1.1%
Shandong	2,010	23%	↓ 1.1	↓ 1%	↓ 1.1%
	2,389	27%	↓ 1.1	↓ 1%	↓ 1.1%
	2,534	29%	↓ 1.1	↓ 1%	↓ 1.1%
	2,253	26%	↓ 1.1	↓ 1%	-1.1%
	2,262	26%	↓ 1.1	↓ 1%	-1.1%
	2,623	30%	↓ 1.1	↓ 1%	-1.1%
	2,340	27%	↓ 1.1	↓ 1%	-1.1%
	2,631	30%	↓ 1.1	↓ 1%	↓ 1.1%
	1,766	20%	↓ 1.1	↓ 1%	↓ 1.1%
	2,750	31%	↓ 1.1	↓ 1%	↓ 1.1%
Guangdong	2,670	31%	↓ 1.1	↓ 1%	-1.1%
	3,204	37%	↓ 1.1	↓ 1%	↓ 1.1%
	1,127	31%	↓ 1.1	↓ 1%	↓ 1.1%
Total	2,366	27%	↓ 1.1	↓ 1%	↓ 1.1%



MANAGEMENT DISCUSSION AND ANALYSIS



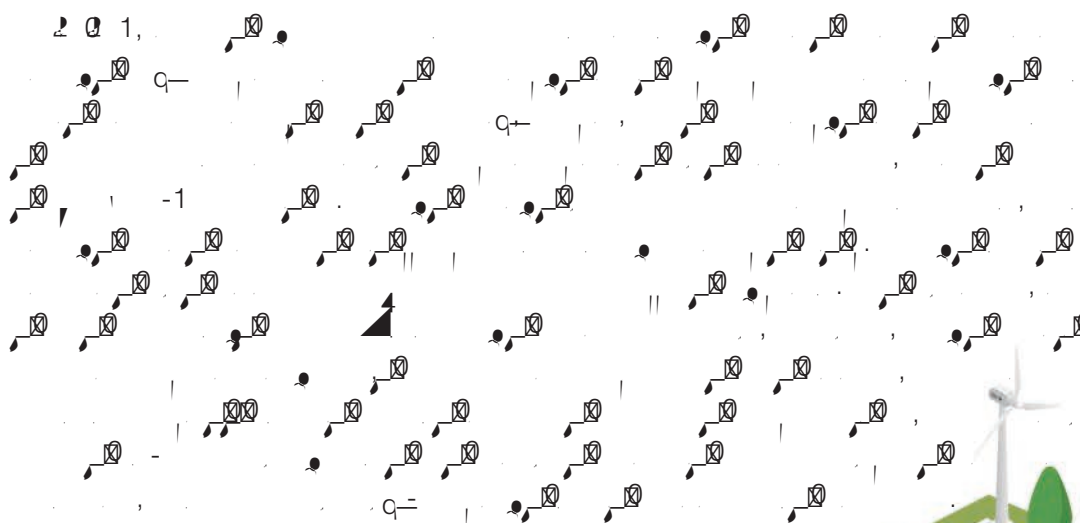
2. Climbing new highs in resource acquisition by consolidating leading edge and diversifying development



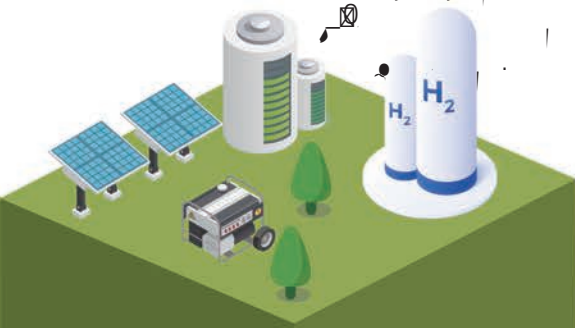
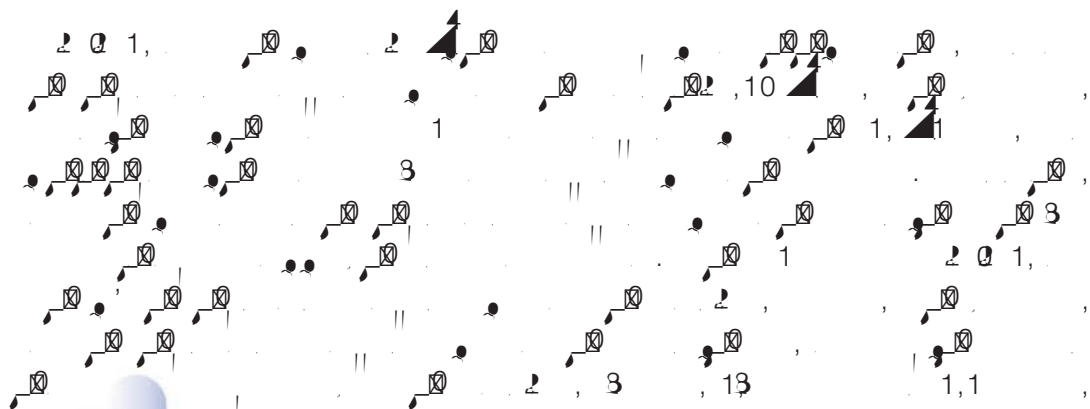
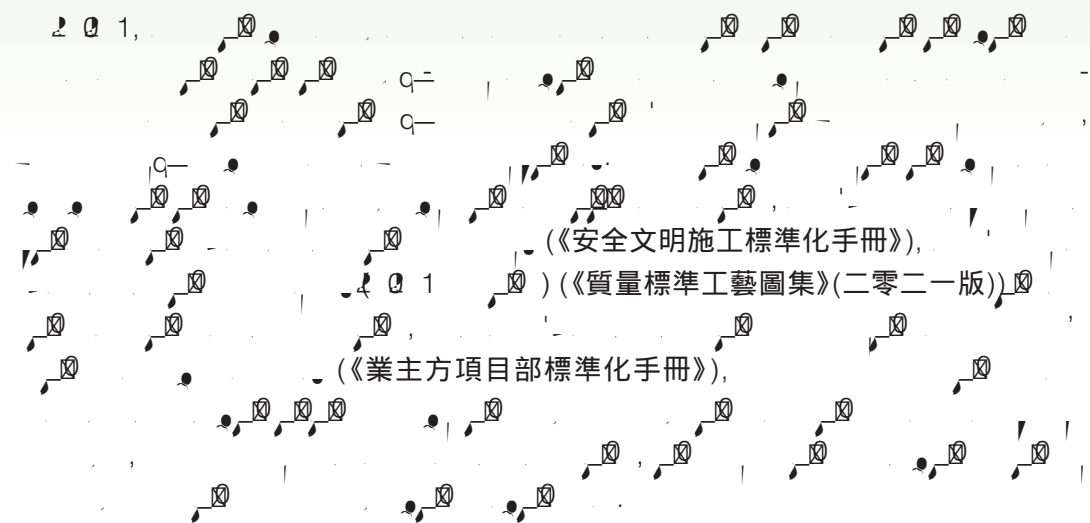
MANAGEMENT DISCUSSION AND ANALYSIS



3. Stabilize engineering construction landscape by implementing environmental protection and achieve new enhancements in development quality



MANAGEMENT DISCUSSION AND ANALYSIS

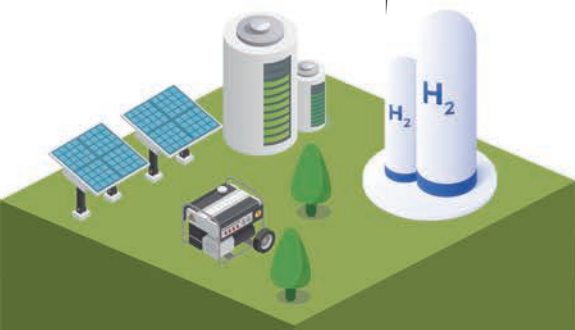
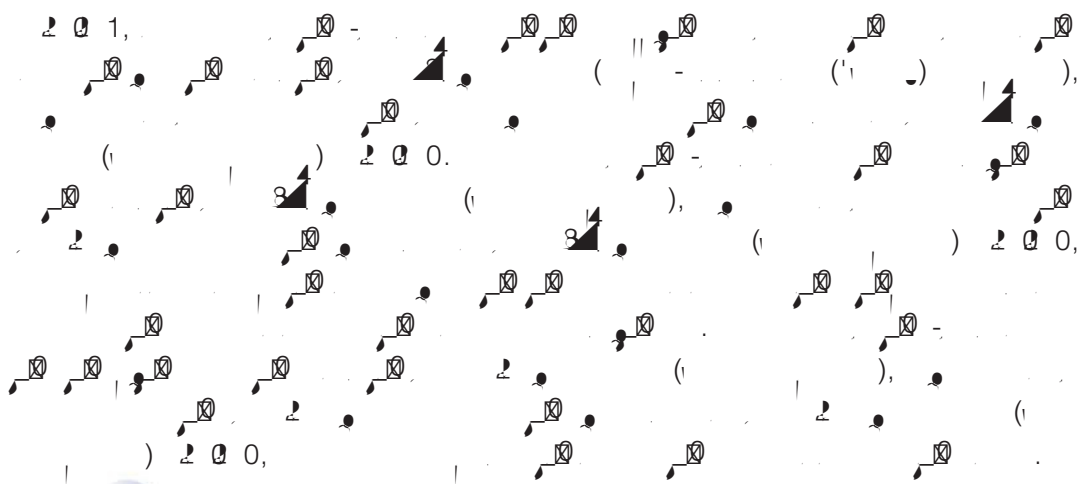
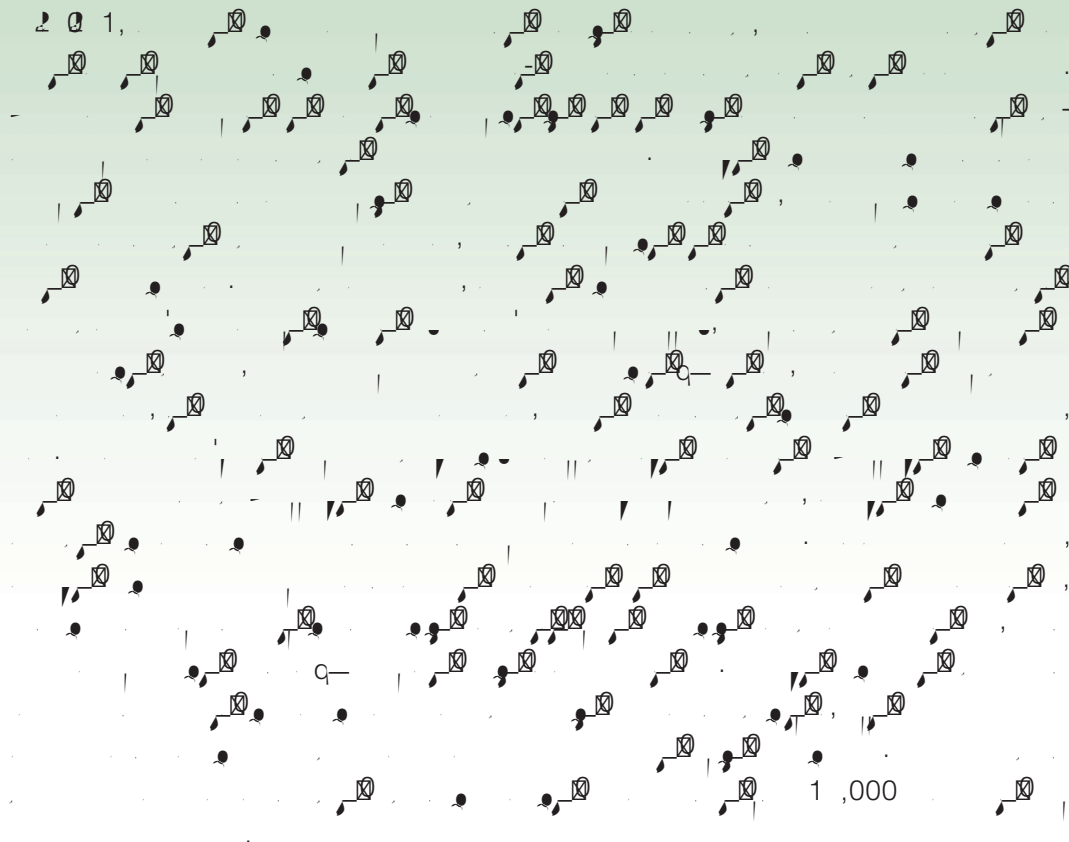


MANAGEMENT DISCUSSION AND ANALYSIS

Region	2021 31 December (MW)	2020 31 December (MW)	Percentage of change
China	1,341.70	1,210.00	11.65%
China (excluding Hong Kong)	794.90	794.90	0.00%
Hong Kong	1,096.70	1,096.70	0.00%
China (excluding Hong Kong)	2,685.30	2,685.30	0.00%
Hong Kong	1,338.50	1,338.50	0.00%
China (excluding Hong Kong)	2,191.60	2,191.60	0.00%
Hong Kong	227.90	227.90	0.00%
China (excluding Hong Kong)	1,049.10	1,049.10	0.00%
Hong Kong	99.00	99.00	0.00%
China (excluding Hong Kong)	1,489.80	1,489.80	0.00%
Hong Kong	1,640.30	1,640.30	0.00%
China (excluding Hong Kong)	1,770.10	1,770.10	0.00%
Hong Kong	869.50	869.50	0.00%
China (excluding Hong Kong)	809.10	809.10	0.00%
Hong Kong	570.40	570.40	0.00%
China (excluding Hong Kong)	347.50	347.50	0.00%
Hong Kong	1,041.75	1,041.75	0.00%
China (excluding Hong Kong)	774.70	774.70	0.00%
Hong Kong	789.00	789.00	0.00%
China (excluding Hong Kong)	584.25	584.25	0.00%
Hong Kong	7.50	7.50	0.00%
China (excluding Hong Kong)	289.50	289.50	0.00%
Hong Kong	47.50	47.50	0.00%
China (excluding Hong Kong)	125.74	125.74	0.00%
Hong Kong	308.35	308.35	0.00%
China (excluding Hong Kong)	343.80	343.80	0.00%
Hong Kong	196.40	196.40	0.00%
China (excluding Hong Kong)	94.20	94.20	0.00%
Hong Kong	150.00	150.00	0.00%
China (excluding Hong Kong)	173.65	173.65	0.00%
Hong Kong	99.10	99.10	0.00%
China (excluding Hong Kong)	244.50	244.50	0.00%
Hong Kong	76.50	76.50	0.00%
Total	23,667.84	22,000.00	7.56%

MANAGEMENT DISCUSSION AND ANALYSIS

4. Continuously optimise the marketing and increase market transactions in both volume and price



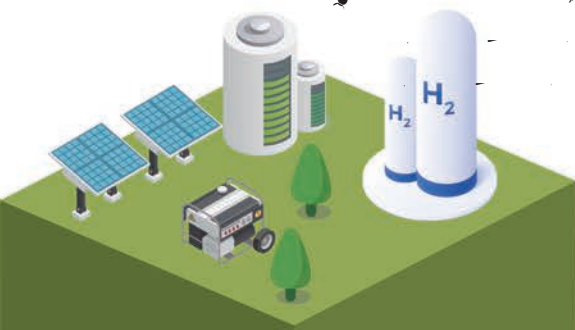
MANAGEMENT DISCUSSION AND ANALYSIS

5. Closely follow policies to expand financing, reduce capital costs through multiple channels



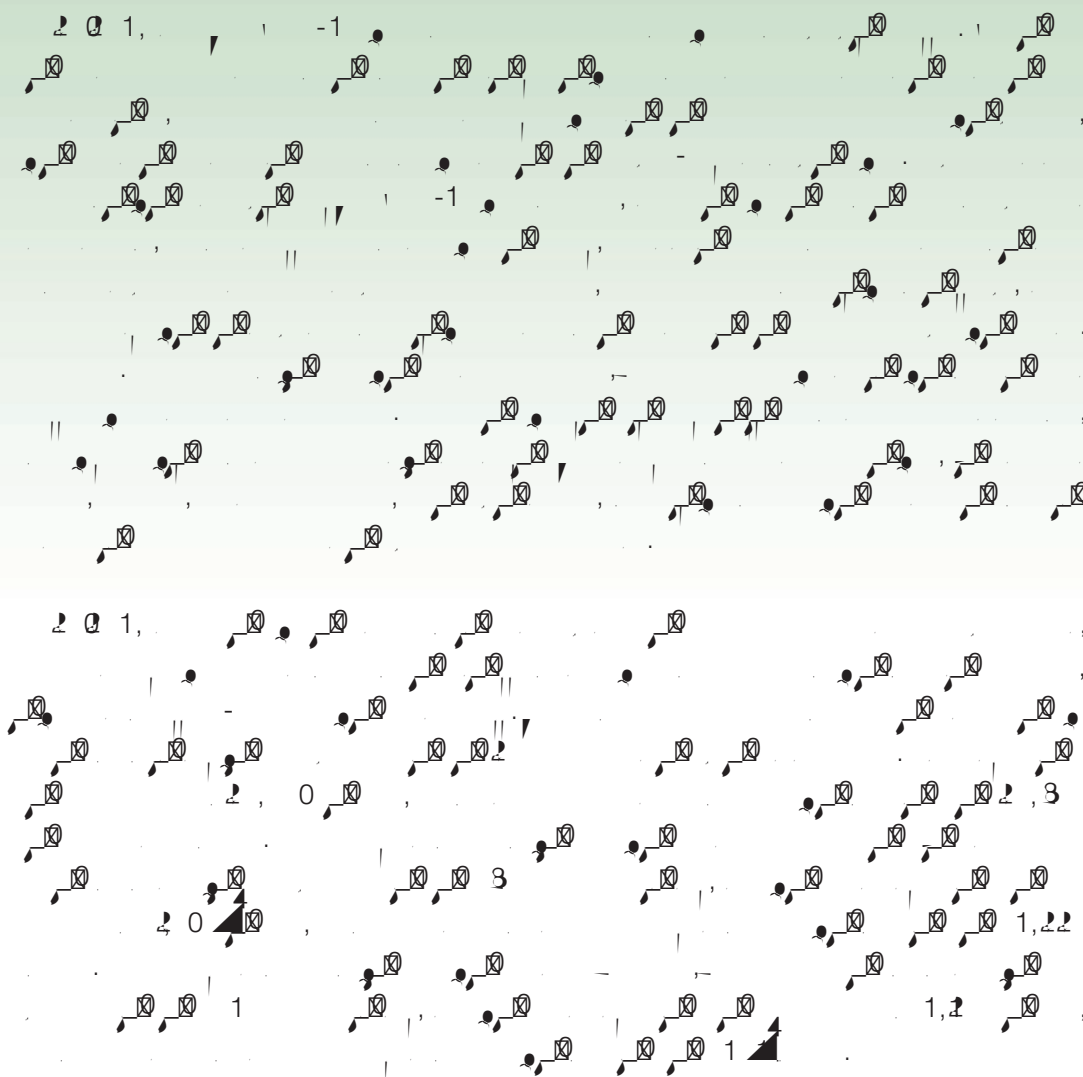
MANAGEMENT DISCUSSION AND ANALYSIS

6. Strengthen science and technology construction by focusing on enhancing the leading capacity and innovation capacity in the industry



MANAGEMENT DISCUSSION AND ANALYSIS

7. Overcome the impact of overseas pandemic and actively expand to achieve progressive development



MANAGEMENT DISCUSSION AND ANALYSIS

8. Implement carbon emission reduction policy by leading in the carbon market trading to help new growth of interests

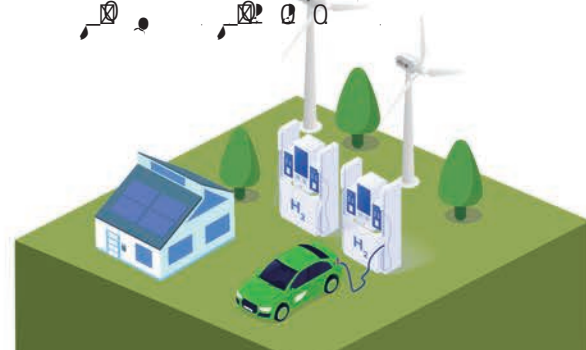


MANAGEMENT DISCUSSION AND ANALYSIS

III. RESULTS OF OPERATIONS AND ANALYSIS THEREOF

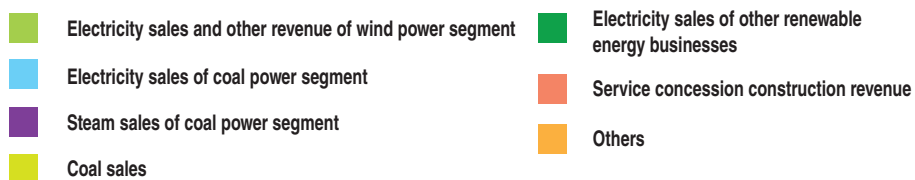
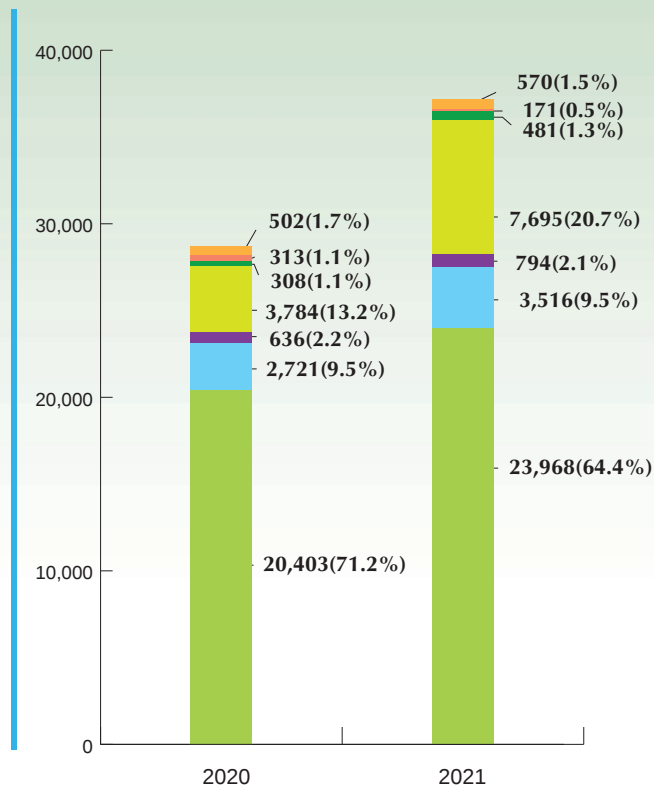
Profit or loss and other comprehensive income

Operating revenue

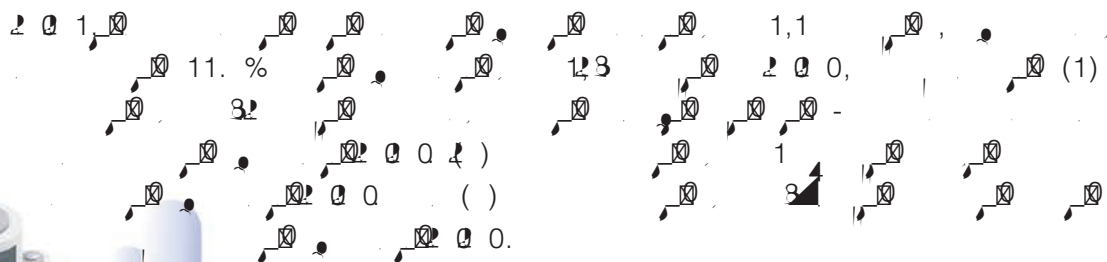
[illegible]

MANAGEMENT DISCUSSION AND ANALYSIS

(RMB in million)



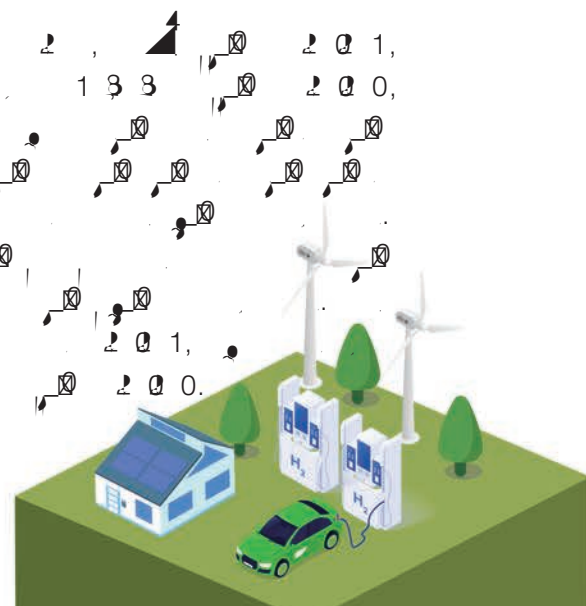
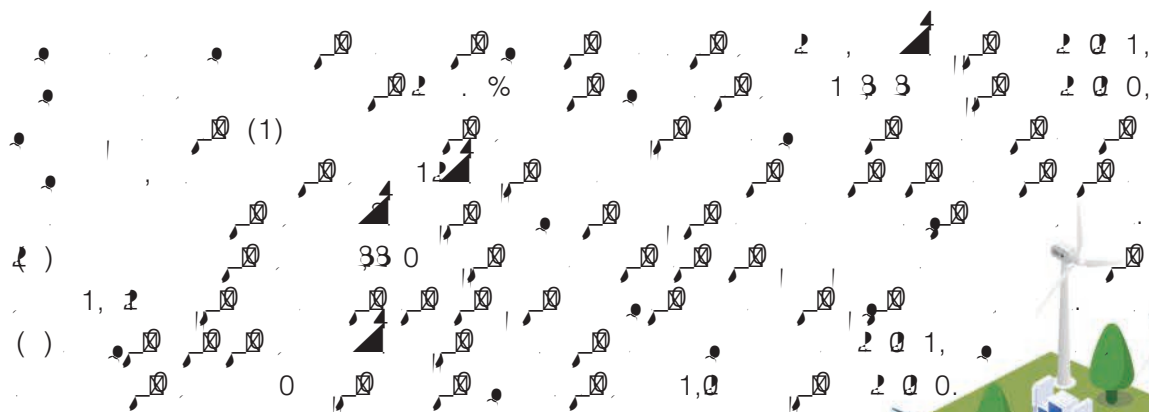
Other net income



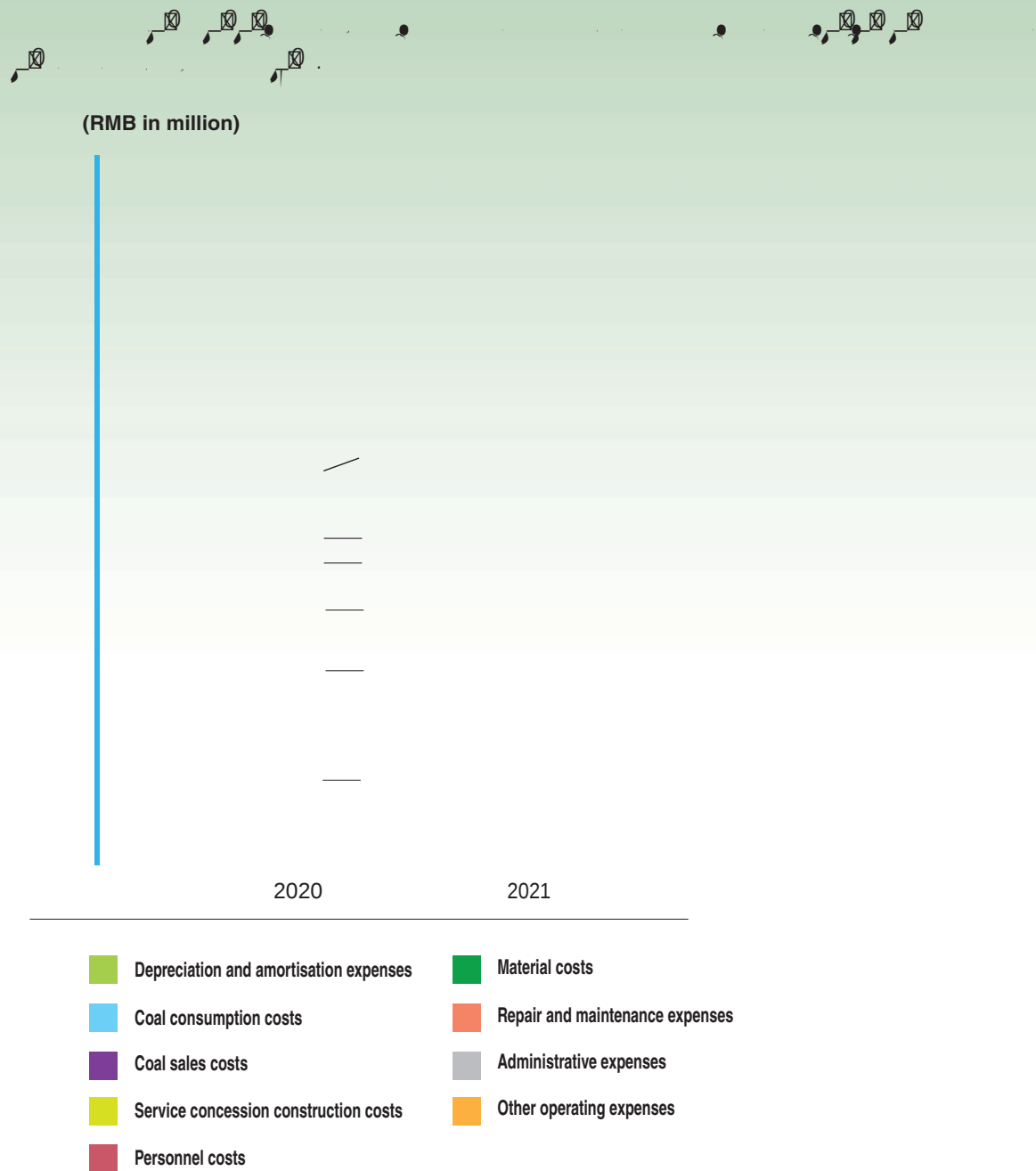
MANAGEMENT DISCUSSION AND ANALYSIS



Operating expenses



MANAGEMENT DISCUSSION AND ANALYSIS

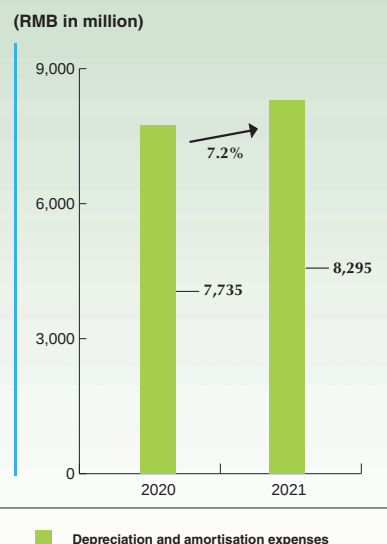


MANAGEMENT DISCUSSION AND ANALYSIS

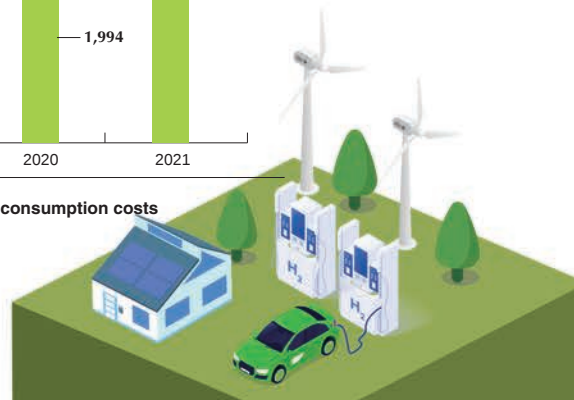
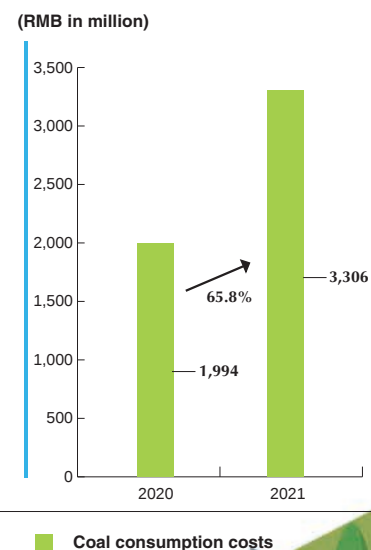
During the year, the Group's operating income increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business. The operating income of the power generation business increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business. The operating income of the power generation business increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business.

The Group's operating income increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business. The operating income of the power generation business increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business. The operating income of the power generation business increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business.

The Group's operating income increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business. The operating income of the power generation business increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business. The operating income of the power generation business increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business.



The Group's operating income increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business. The operating income of the power generation business increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business. The operating income of the power generation business increased by 10.1% compared with the same period of the previous year, mainly due to the increase in the operating income of the power generation business.



MANAGEMENT DISCUSSION AND ANALYSIS

2021
1
10 %
(1)
1%
0.0
0.0
1
1
0.0

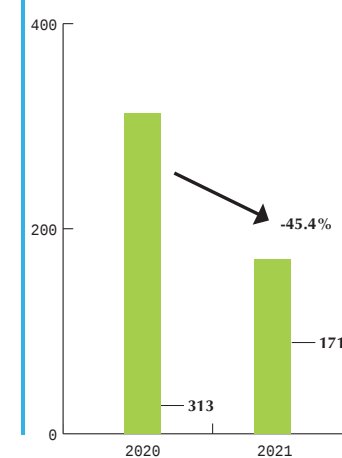
(RMB in million)



Coal sales costs

2021
1
1
1
0.0
0.0
1
1
0.0

(RMB in million)



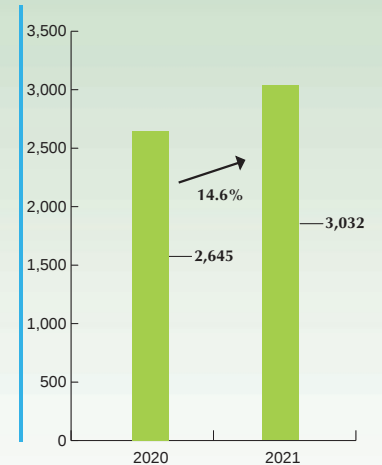
Service concession construction costs



MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the Group's operating income increased by 14.6% compared with 2020, mainly due to the increase in the operating income of the power generation business. The Group's operating costs increased by 14.6% compared with 2020, mainly due to the increase in the operating costs of the power generation business. The Group's operating profit increased by 14.6% compared with 2020, mainly due to the increase in the operating profit of the power generation business. The Group's net profit increased by 14.6% compared with 2020, mainly due to the increase in the net profit of the power generation business.

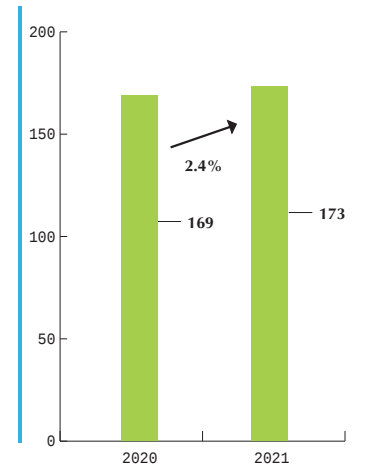
(RMB in million)



■ Personnel costs

The Group's operating income increased by 14.6% compared with 2020, mainly due to the increase in the operating income of the power generation business. The Group's operating costs increased by 14.6% compared with 2020, mainly due to the increase in the operating costs of the power generation business. The Group's operating profit increased by 14.6% compared with 2020, mainly due to the increase in the operating profit of the power generation business. The Group's net profit increased by 14.6% compared with 2020, mainly due to the increase in the net profit of the power generation business.

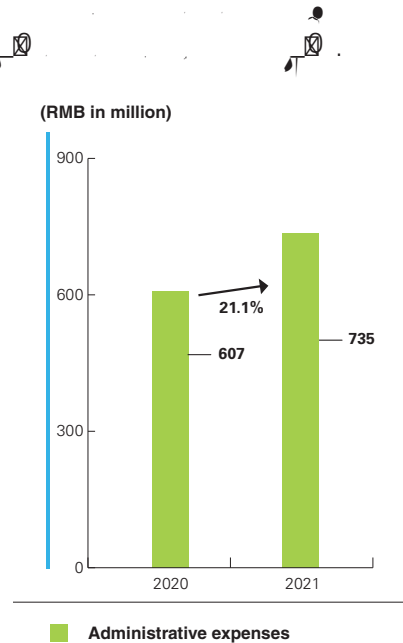
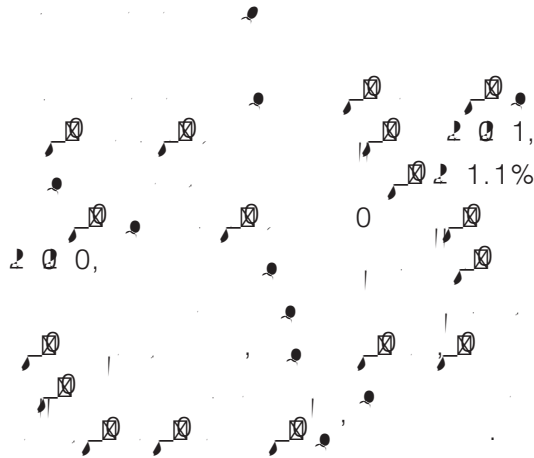
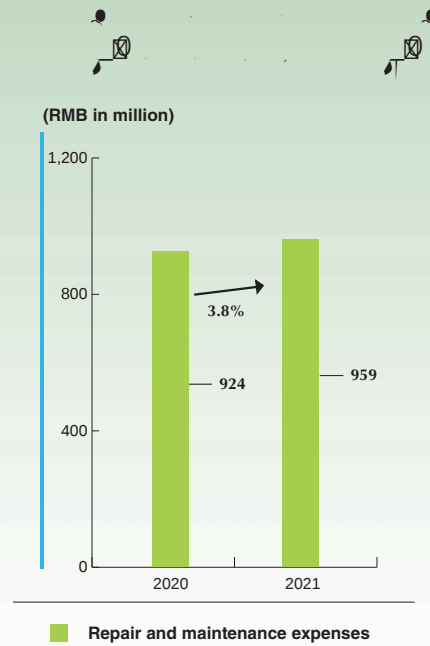
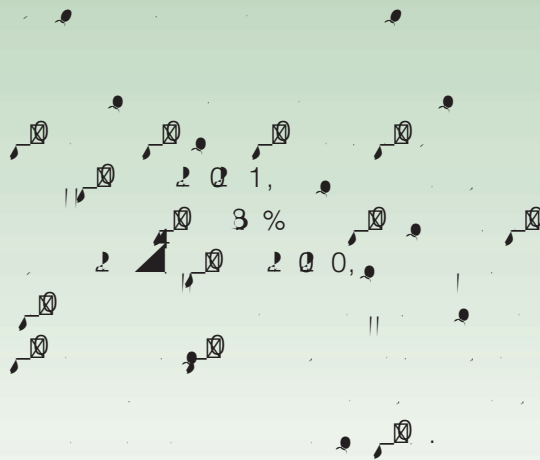
(RMB in million)



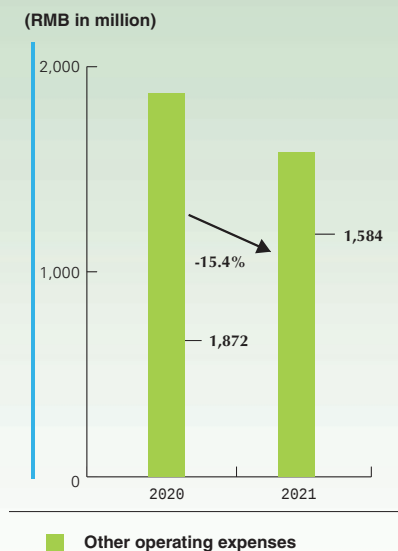
■ Material costs



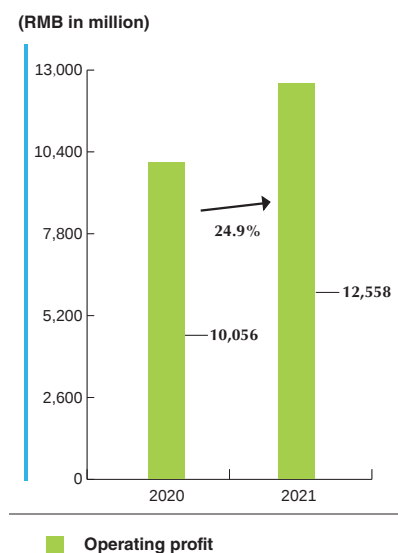
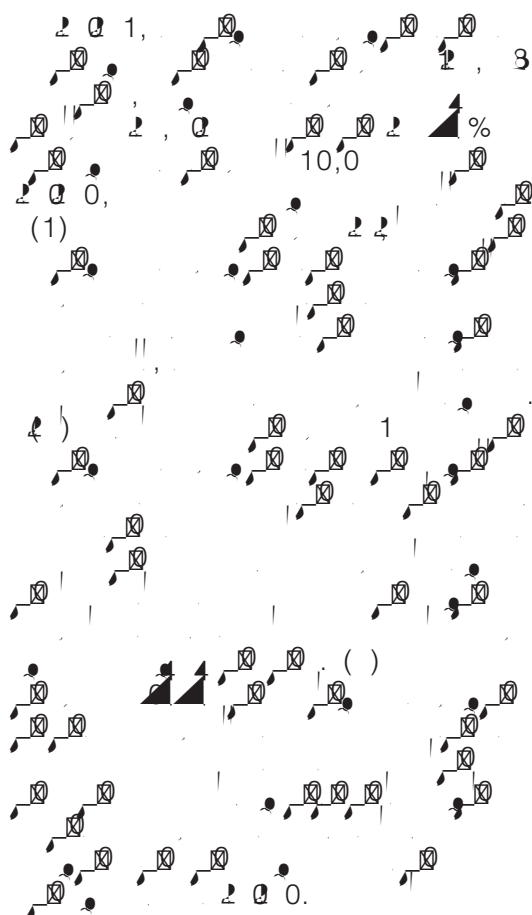
MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS



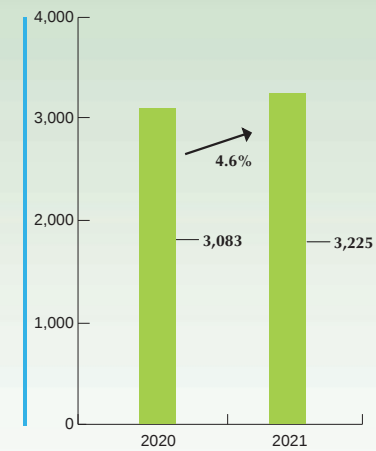
Operating profit



MANAGEMENT DISCUSSION AND ANALYSIS

Net finance expenses

(RMB in million)



Net finance expenses



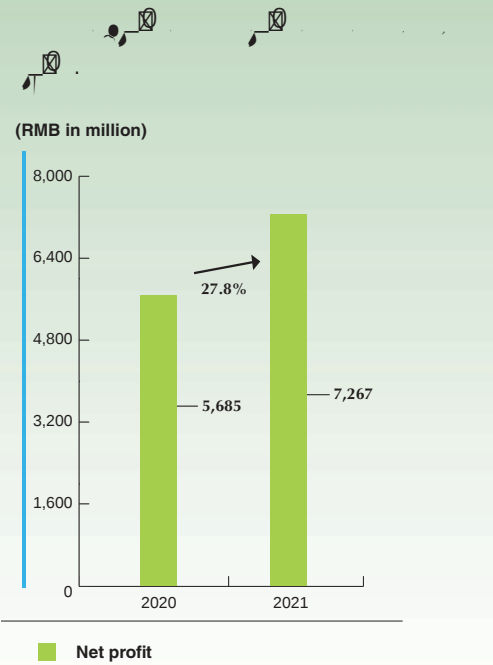
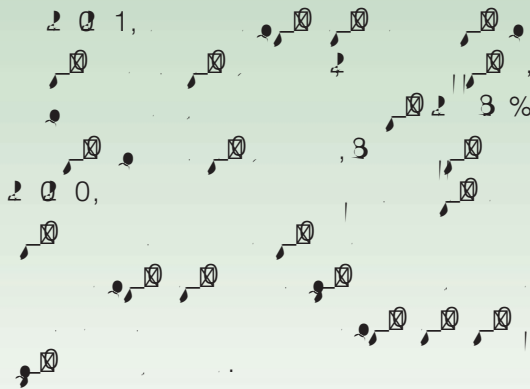
MANAGEMENT DISCUSSION AND ANALYSIS

Share of profits less losses of associates and joint ventures

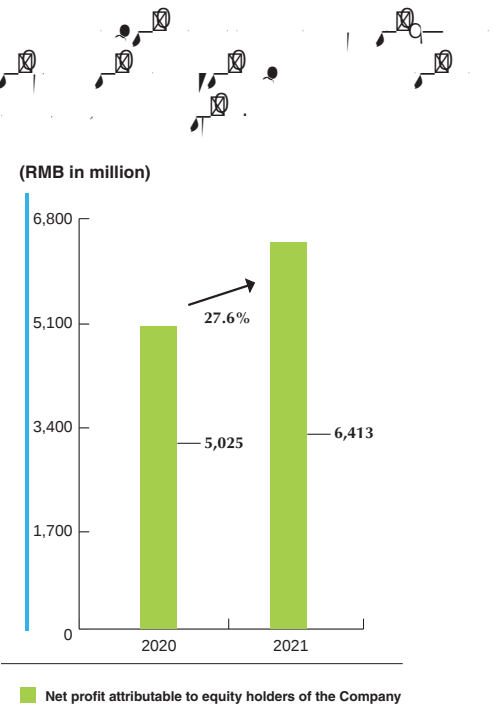
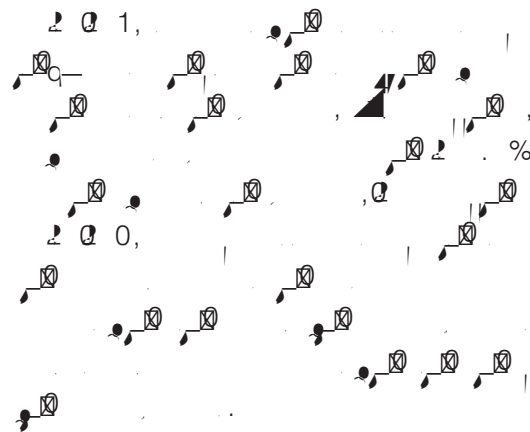


MANAGEMENT DISCUSSION AND ANALYSIS

Net profit



Net profit attributable to equity holders of the Company

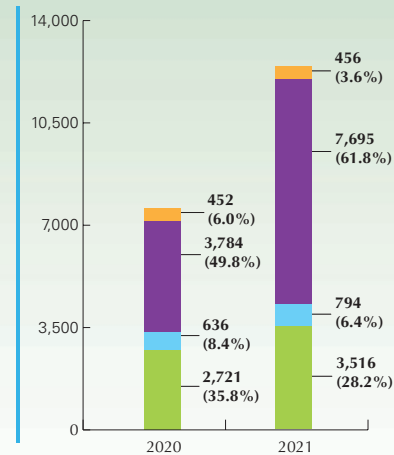


MANAGEMENT DISCUSSION AND ANALYSIS

Coal power segment

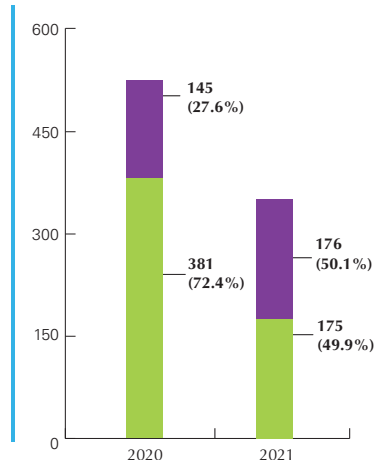


(RMB million)



Revenue from electricity sales
Revenue from sales of steam
Revenue from coal trading
Others

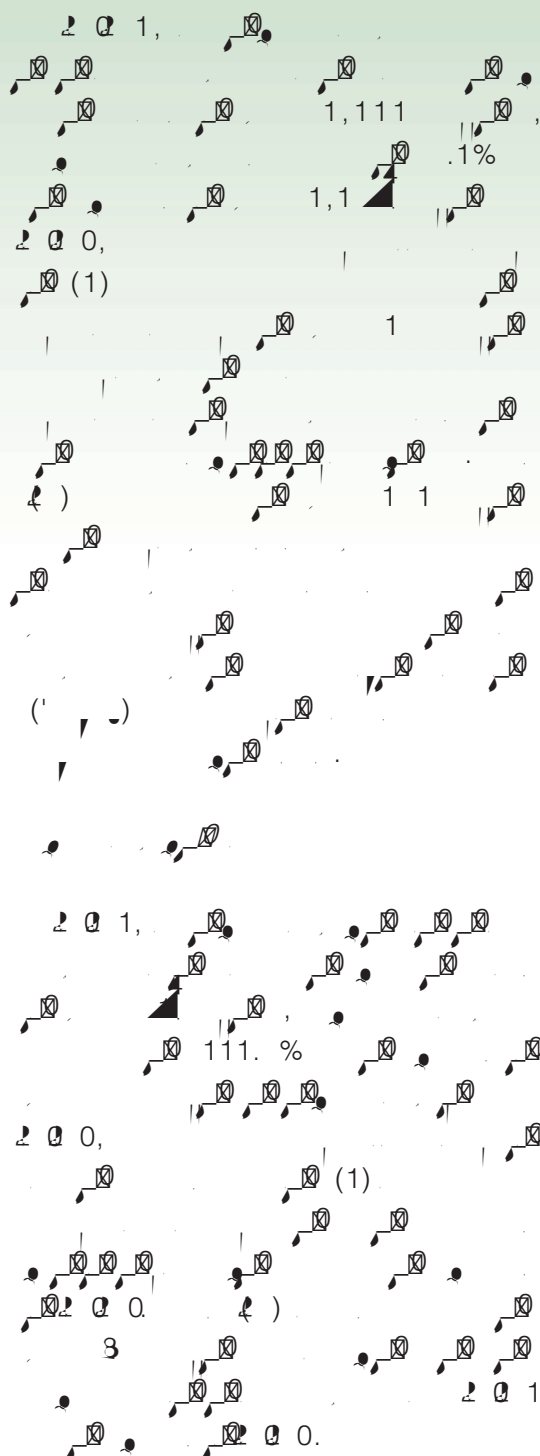
(RMB million)



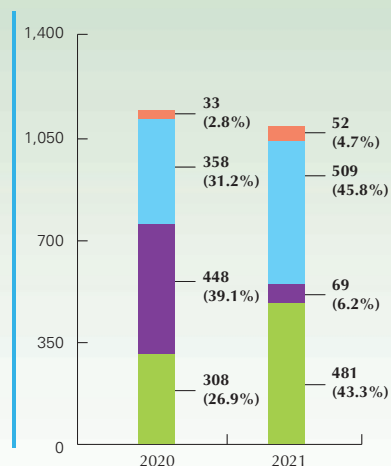
Sales of electricity, steam and others
Coal trading business

MANAGEMENT DISCUSSION AND ANALYSIS

Other segments

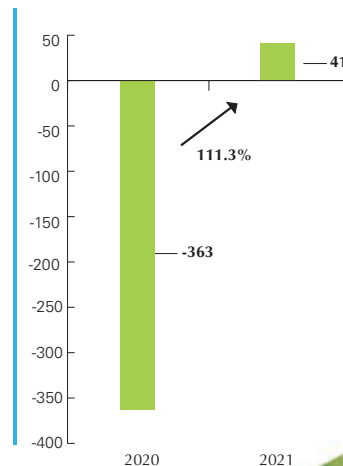


(RMB million)



Revenue from electricity sales Revenue from other sales
Revenue from EPC Others

(RMB million)



Operating profit

MANAGEMENT DISCUSSION AND ANALYSIS

Assets and liabilities

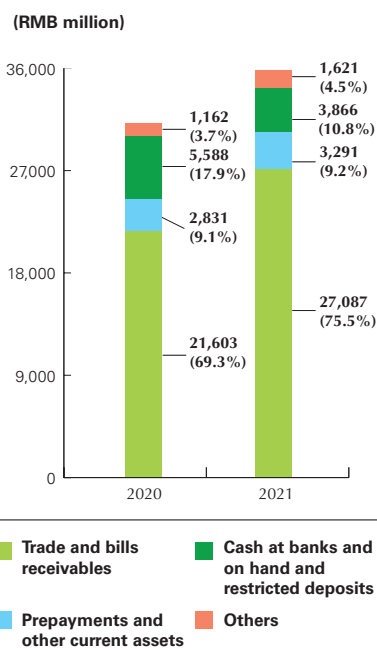
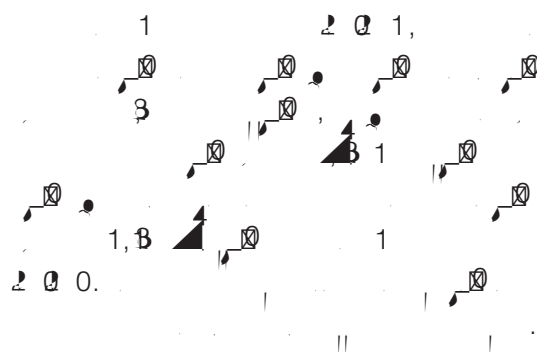
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(1)	1 2 3	1	1	1	1	1	1
4)	333	1	1	1	1	1	1
	1	2 0 1,	1	1	2 0 0,	11	1
(1)	10 3	1	1	1	1	1	1
4)	10 3	1	1	1	1	1	1
	1	2 0 1,	1	1	2 0 0,	1	1
	1	2	1	1	1	1	1



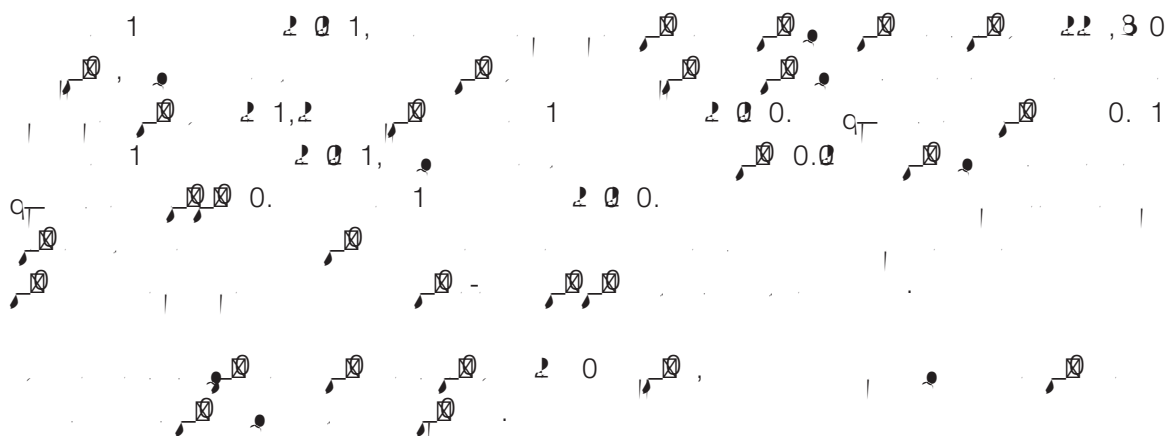
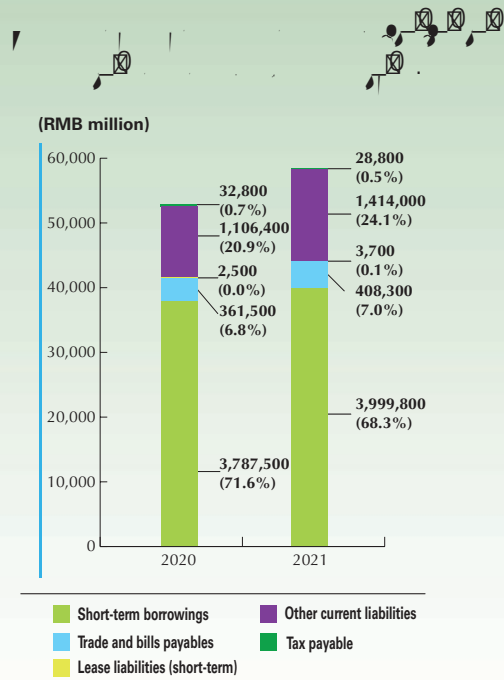
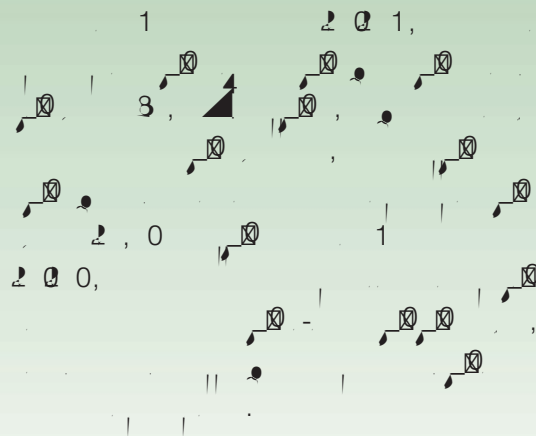
MANAGEMENT DISCUSSION AND ANALYSIS



Capital liquidity

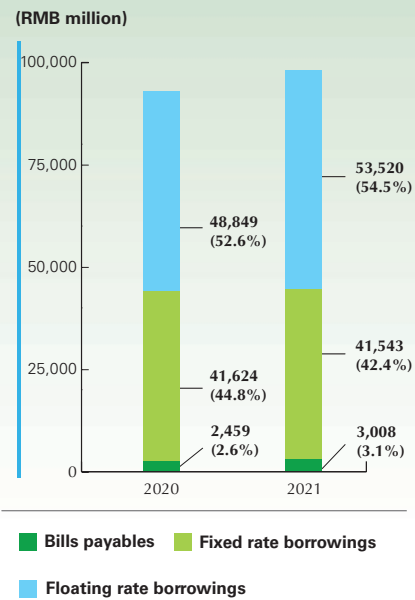
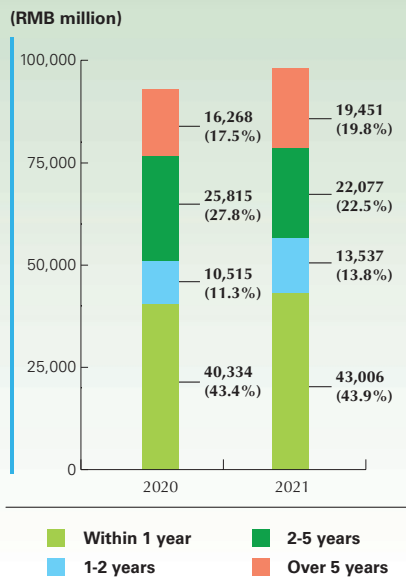


MANAGEMENT DISCUSSION AND ANALYSIS

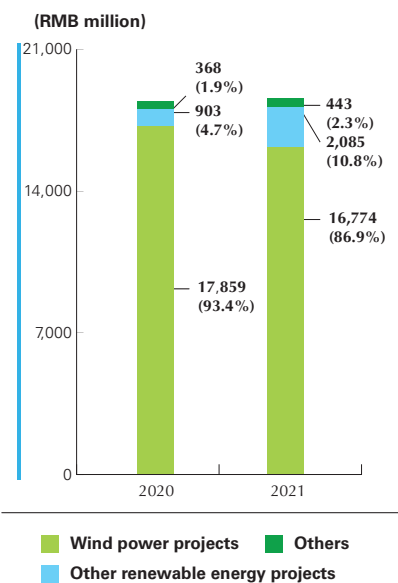




MANAGEMENT DISCUSSION AND ANALYSIS



Capital expenditures



MANAGEMENT DISCUSSION AND ANALYSIS

Net gearing ratio

$\frac{1}{2} \cdot 0 = 0$, $\frac{1}{2} \cdot 1 = \frac{1}{2}$, $\frac{1}{2} \cdot \frac{1}{2} = \frac{1}{4}$, $\frac{1}{2} \cdot \frac{3}{4} = \frac{3}{8}$, $\frac{1}{2} \cdot \frac{7}{8} = \frac{7}{16}$, $\frac{1}{2} \cdot \frac{15}{16} = \frac{15}{32}$, $\frac{1}{2} \cdot \frac{31}{32} = \frac{31}{64}$, $\frac{1}{2} \cdot \frac{63}{64} = \frac{63}{128}$, $\frac{1}{2} \cdot \frac{127}{128} = \frac{127}{256}$, $\frac{1}{2} \cdot \frac{255}{256} = \frac{255}{512}$, $\frac{1}{2} \cdot \frac{511}{512} = \frac{511}{1024}$, $\frac{1}{2} \cdot \frac{1023}{1024} = \frac{1023}{2048}$, $\frac{1}{2} \cdot \frac{2047}{2048} = \frac{2047}{4096}$, $\frac{1}{2} \cdot \frac{4095}{4096} = \frac{4095}{8192}$, $\frac{1}{2} \cdot \frac{8191}{8192} = \frac{8191}{16384}$, $\frac{1}{2} \cdot \frac{16383}{16384} = \frac{16383}{32768}$, $\frac{1}{2} \cdot \frac{32767}{32768} = \frac{32767}{65536}$, $\frac{1}{2} \cdot \frac{65535}{65536} = \frac{65535}{131072}$, $\frac{1}{2} \cdot \frac{131071}{131072} = 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Major investments

201.

Material acquisitions and disposals

莊煤業(集團)有限責任公司), (Circular), (Pinghuang Energy), (內蒙古平), (國家能源投資集團有限責任公司), (Transaction).



MANAGEMENT DISCUSSION AND ANALYSIS

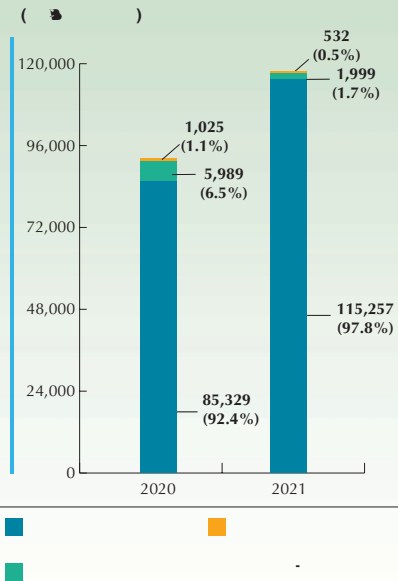


MANAGEMENT DISCUSSION AND ANALYSIS

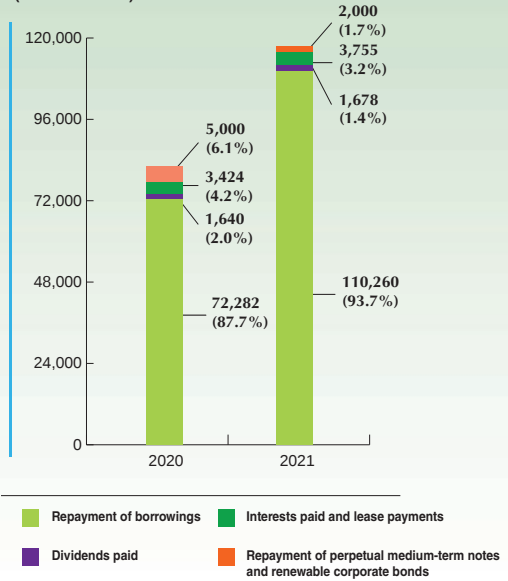
Cash flow analysis



MANAGEMENT DISCUSSION AND ANALYSIS



Cash outflows from financing activities
(RMB in million)



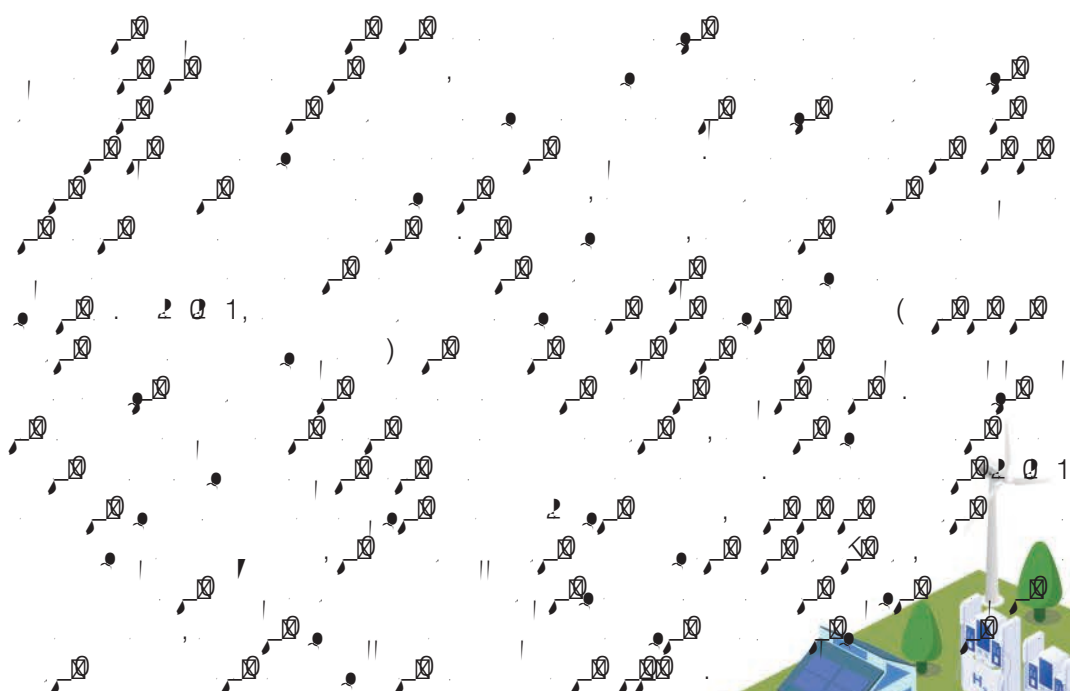
MANAGEMENT DISCUSSION AND ANALYSIS

IV. RISK FACTORS AND RISK MANAGEMENT

1. Policy risk

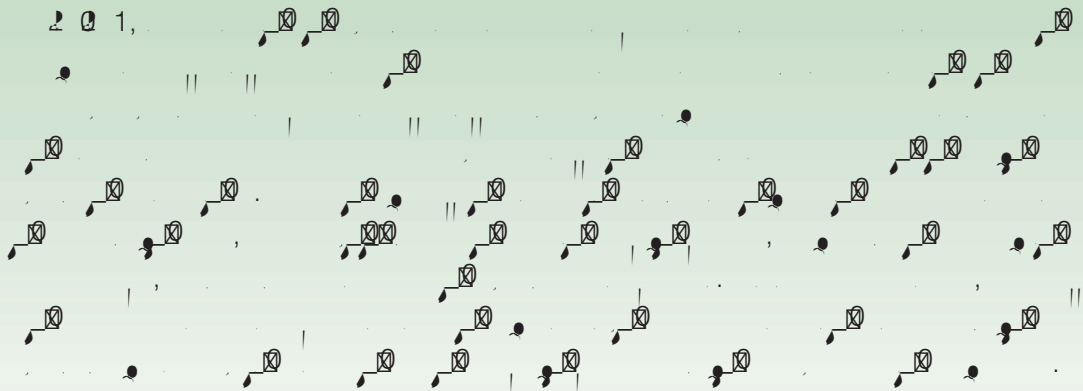


2. Climatic risk

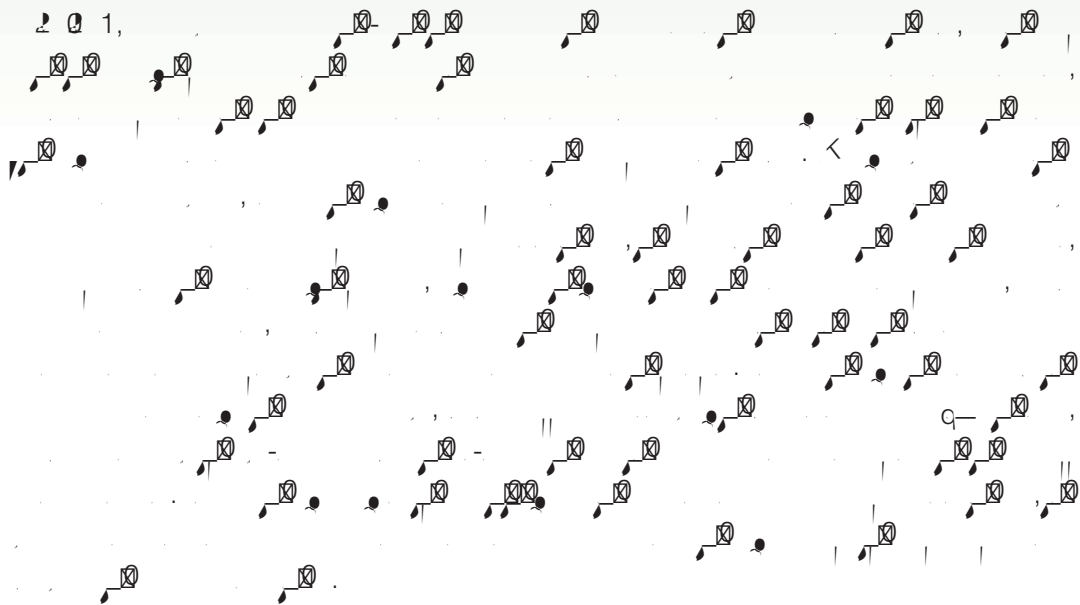


MANAGEMENT DISCUSSION AND ANALYSIS

3. Risks relating to power grids



4. Risk in interest rate



MANAGEMENT DISCUSSION AND ANALYSIS

5. Risk in currency exchange rate



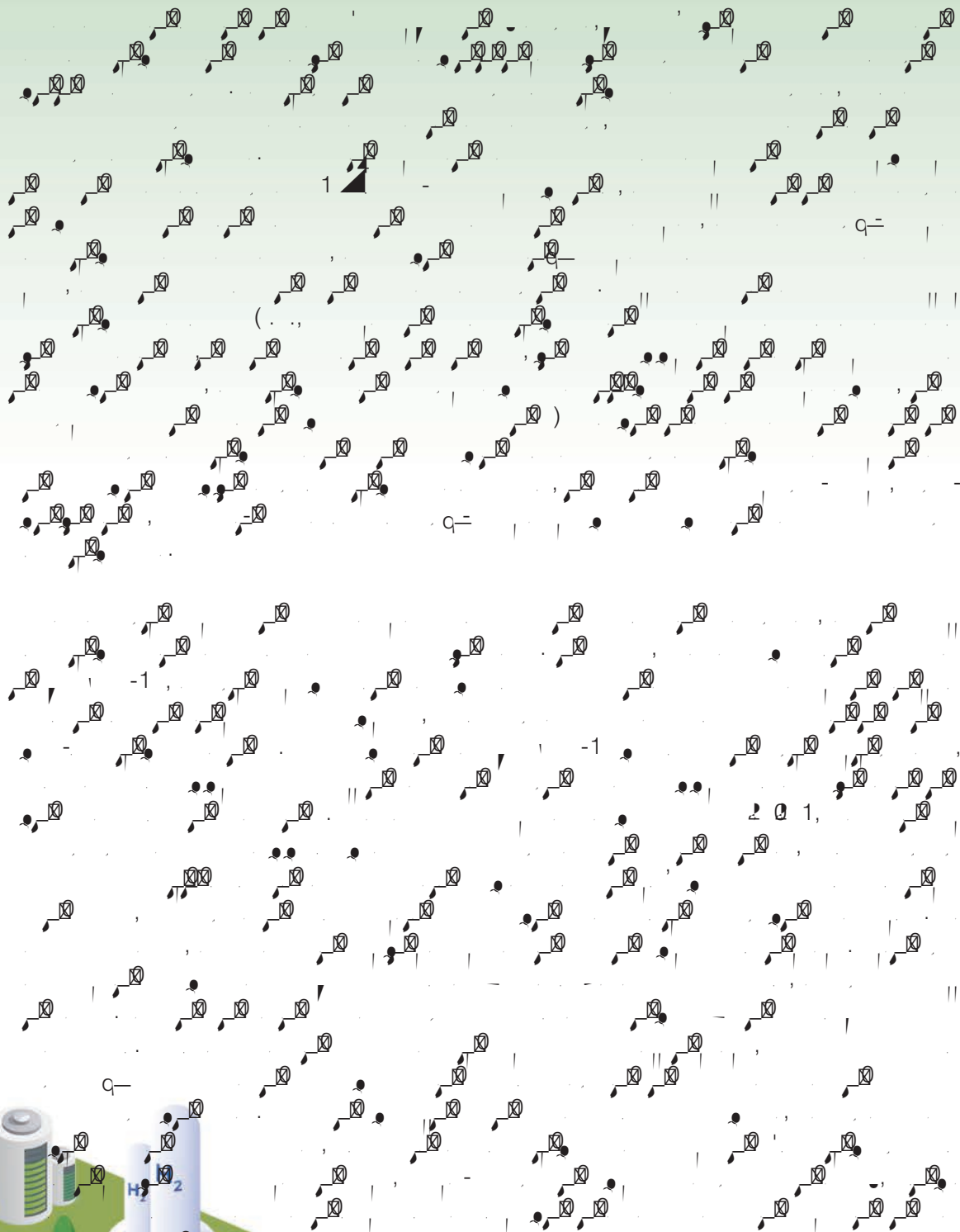
6. Risk in fuel prices



MANAGEMENT DISCUSSION AND ANALYSIS

V. OUTLOOK IN 2022

Outlook for Business Environment at Home and Abroad



MANAGEMENT DISCUSSION AND ANALYSIS

Operation Targets of the Group in 2022



DIRECTORS' REPORT

1 201 (

BOARD OF DIRECTORS MEETING

3

201, 1

201, 0

201, 1

201, 23

201, 3

201, 1



DIRECTORS' REPORT

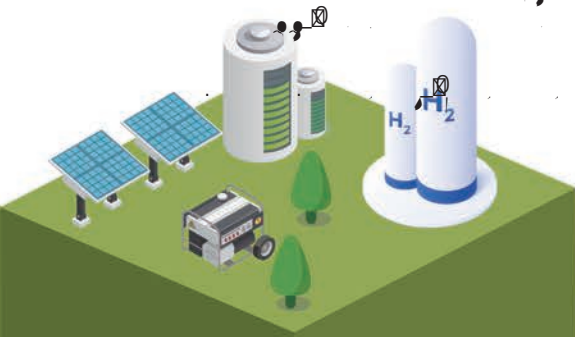
2 0 1					2 0 1,
2 0 1					2 0 1,
2 0 1					2 0 1,
2 0 1					2 0 1,
2 0 1					2 0 1,
2 0 1,					2 0 1,
2 0 1					2 0 1,
2 0 1					2 0 1,
2 0 1					2 0 1,



DIRECTORS' REPORT

Name	Position in the Company	Number of Meetings Attended/Held	Attendance Rate
	 , 	/	1%
		10/10	100%
	 - 	1 / 1	100%
 , 	 - 	10/10	100%
 , 	 - 	/	100%
	 ,  - 	1 / 1	100%
	 ,  - 	1 / 1	100%
	 ,  - 	1 / 1	100%
	 , 	1 /	1 %
		/ 	%
	 - 	1 / 1	100%
		/	100%
	 ,  - 	1 / 1	100%
			
	 - 	1 / 1	100%
			
	 - 	1 / 1	100%
			

1.                    



DIRECTORS' REPORT

1. The Board of Directors has reviewed the financial statements of the Company for the year ended December 31, 2021, and confirmed that the financial statements are true and accurate, and that the Company has complied with the applicable accounting standards and regulations.

2. The Board of Directors has reviewed the Company's business performance for the year ended December 31, 2021, and confirmed that the Company has achieved its business objectives and that the Company's financial performance is satisfactory.

3. The Board of Directors has reviewed the Company's risk management system for the year ended December 31, 2021, and confirmed that the Company has established a sound risk management system and that the Company's risk management is effective.

4. The Board of Directors has reviewed the Company's internal control system for the year ended December 31, 2021, and confirmed that the Company has established a sound internal control system and that the Company's internal control is effective.

5. The Board of Directors has reviewed the Company's environmental, social and governance (ESG) performance for the year ended December 31, 2021, and confirmed that the Company has achieved its ESG objectives and that the Company's ESG performance is satisfactory.

6. The Board of Directors has reviewed the Company's human resources management system for the year ended December 31, 2021, and confirmed that the Company has established a sound human resources management system and that the Company's human resources management is effective.

7. The Board of Directors has reviewed the Company's information management system for the year ended December 31, 2021, and confirmed that the Company has established a sound information management system and that the Company's information management is effective.

8. The Board of Directors has reviewed the Company's legal and compliance system for the year ended December 31, 2021, and confirmed that the Company has established a sound legal and compliance system and that the Company's legal and compliance management is effective.

9. The Board of Directors has reviewed the Company's corporate governance system for the year ended December 31, 2021, and confirmed that the Company has established a sound corporate governance system and that the Company's corporate governance management is effective.

10. The Board of Directors has reviewed the Company's financial management system for the year ended December 31, 2021, and confirmed that the Company has established a sound financial management system and that the Company's financial management is effective.

11. The Board of Directors has reviewed the Company's asset management system for the year ended December 31, 2021, and confirmed that the Company has established a sound asset management system and that the Company's asset management is effective.

12. The Board of Directors has reviewed the Company's investment management system for the year ended December 31, 2021, and confirmed that the Company has established a sound investment management system and that the Company's investment management is effective.

13. The Board of Directors has reviewed the Company's capital management system for the year ended December 31, 2021, and confirmed that the Company has established a sound capital management system and that the Company's capital management is effective.

14. The Board of Directors has reviewed the Company's debt management system for the year ended December 31, 2021, and confirmed that the Company has established a sound debt management system and that the Company's debt management is effective.

15. The Board of Directors has reviewed the Company's dividend management system for the year ended December 31, 2021, and confirmed that the Company has established a sound dividend management system and that the Company's dividend management is effective.

16. The Board of Directors has reviewed the Company's share repurchase management system for the year ended December 31, 2021, and confirmed that the Company has established a sound share repurchase management system and that the Company's share repurchase management is effective.

17. The Board of Directors has reviewed the Company's share issuance management system for the year ended December 31, 2021, and confirmed that the Company has established a sound share issuance management system and that the Company's share issuance management is effective.

18. The Board of Directors has reviewed the Company's share transfer management system for the year ended December 31, 2021, and confirmed that the Company has established a sound share transfer management system and that the Company's share transfer management is effective.

19. The Board of Directors has reviewed the Company's share pledge management system for the year ended December 31, 2021, and confirmed that the Company has established a sound share pledge management system and that the Company's share pledge management is effective.

20. The Board of Directors has reviewed the Company's share buyback management system for the year ended December 31, 2021, and confirmed that the Company has established a sound share buyback management system and that the Company's share buyback management is effective.



DIRECTORS' REPORT

SHARE CAPITAL

	2019	2020	2021
Number of shares	3,030,000	3,030,000	3,030,000
Share premium	1.00	1.00	1.00
Reserves	3,311,000	3,311,000	3,311,000
2020	2021	2022	

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED

	2019	2020	2021
1	2019	2020	2021

PRE-EMPTIVE RIGHTS

	2019	2020	2021
9			

PRINCIPAL BUSINESS

	2019	2020	2021
1	2019	2020	2021



DIRECTORS' REPORT

BUSINESS REVIEW

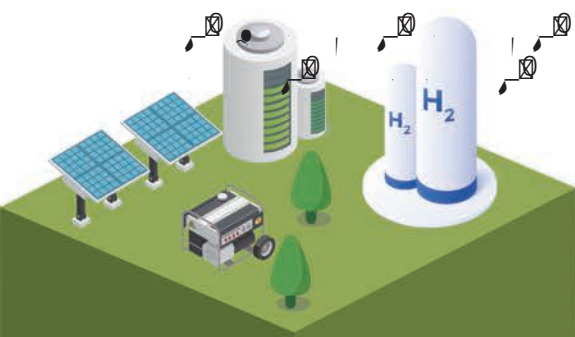
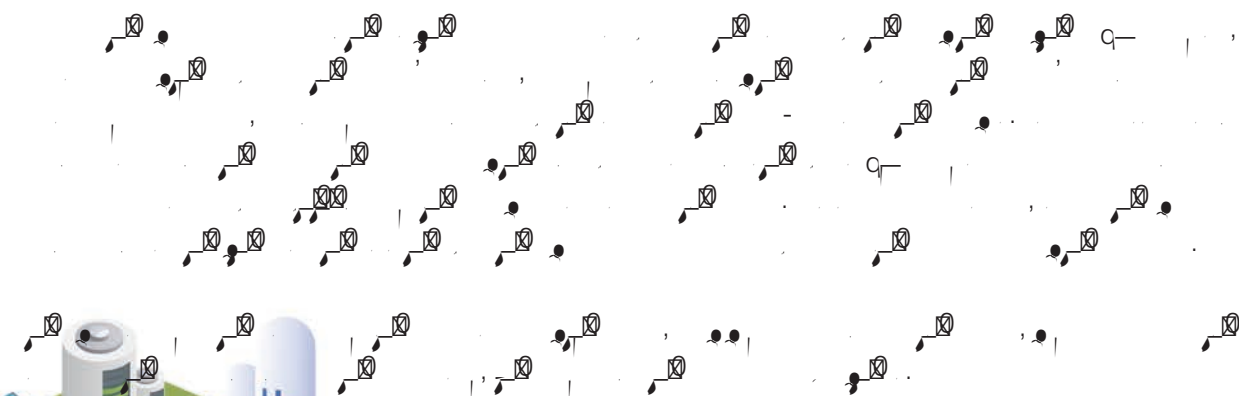
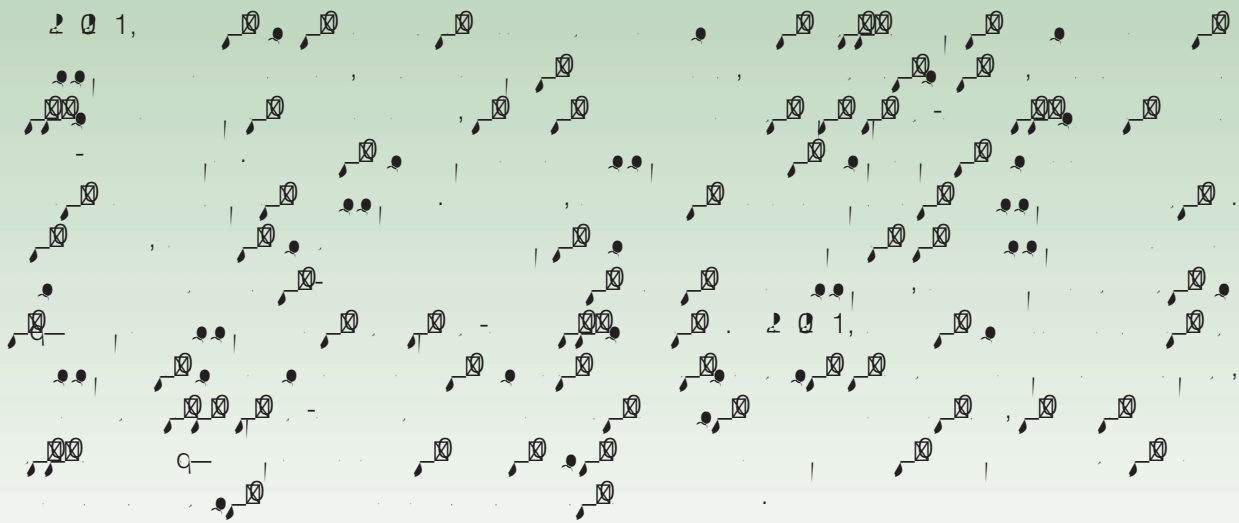
2021, 本公司在經營過程中，嚴格遵守《中華人民共和國公司法》、《中華人民共和國證券法》、《中華人民共和國民法典》、《中華人民共和國企業國有資產法》、《中華人民共和國電力法》、《中華人民共和國環境保護法》、《中華人民共和國森林法》、《中華人民共和國勞動法》、《企業環境信息依法披露管理辦法》等法律法規，並按照相關標準和規範的要求，加強環境、社會及管治（ESG）管理，積極履行社會責任，為實現可持續發展目標而努力。

RELATIONS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

2021, 本公司在經營過程中，嚴格遵守《中華人民共和國公司法》、《中華人民共和國證券法》、《中華人民共和國民法典》、《中華人民共和國企業國有資產法》、《中華人民共和國電力法》、《中華人民共和國環境保護法》、《中華人民共和國森林法》、《中華人民共和國勞動法》、《企業環境信息依法披露管理辦法》等法律法規，並按照相關標準和規範的要求，加強環境、社會及管治（ESG）管理，積極履行社會責任，為實現可持續發展目標而努力。

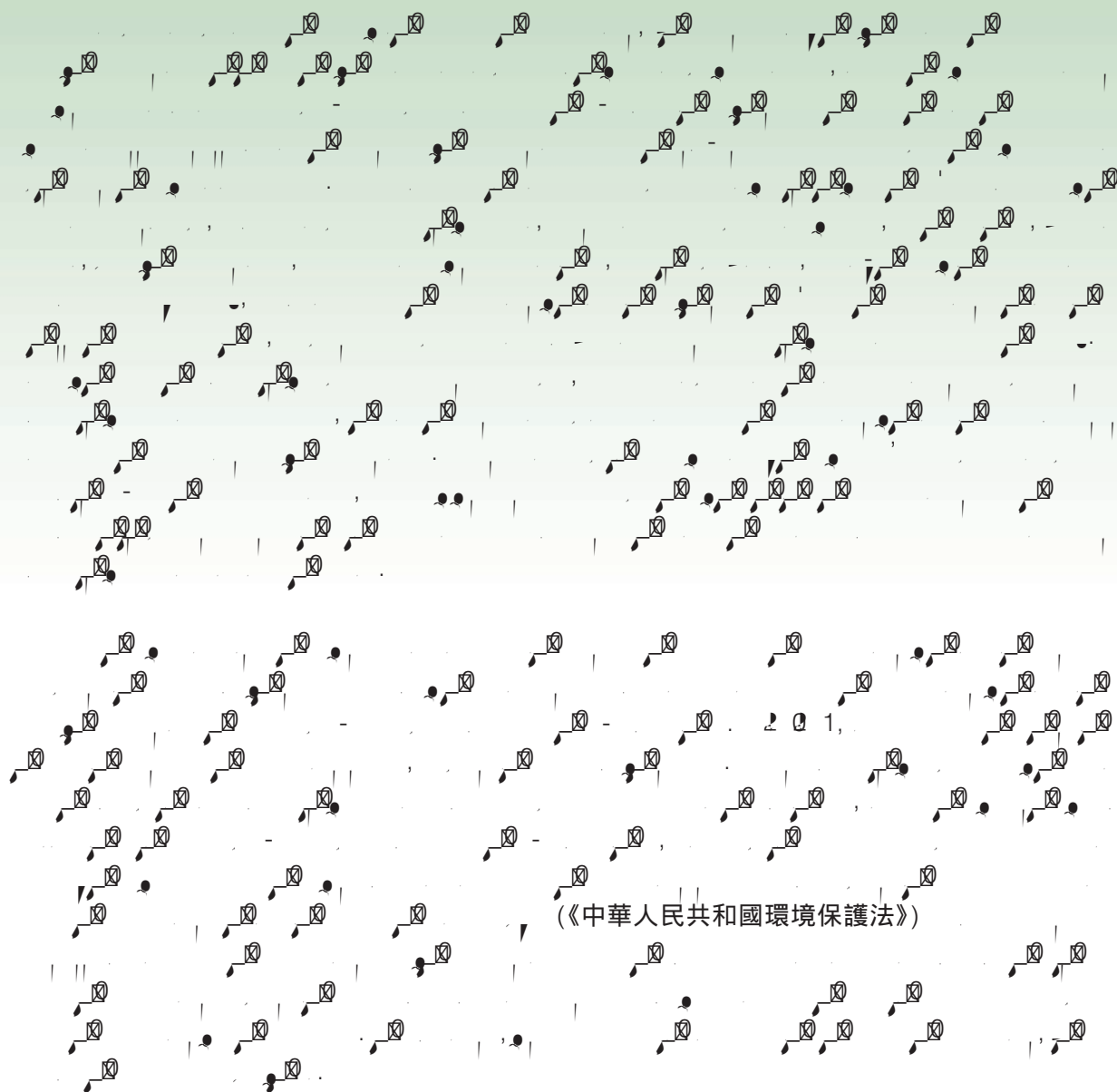


DIRECTORS' REPORT



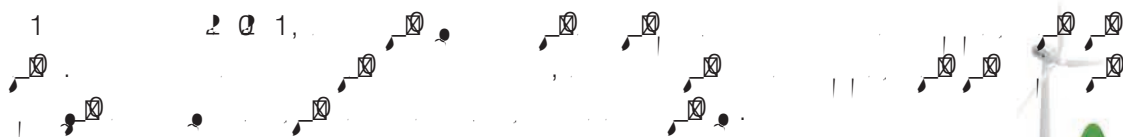
DIRECTORS' REPORT

ENVIRONMENT-RELATED PERFORMANCE AND POLICIES



(《中華人民共和國環境保護法》)

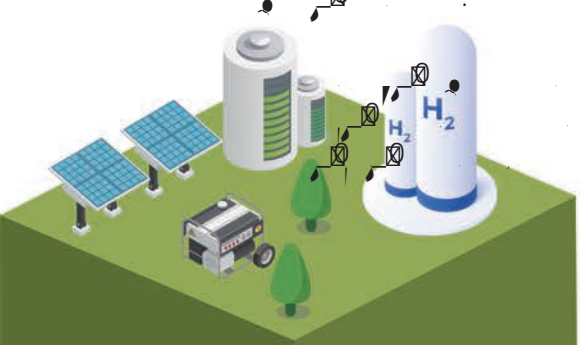
MATERIAL LITIGATION



PERFORMANCE



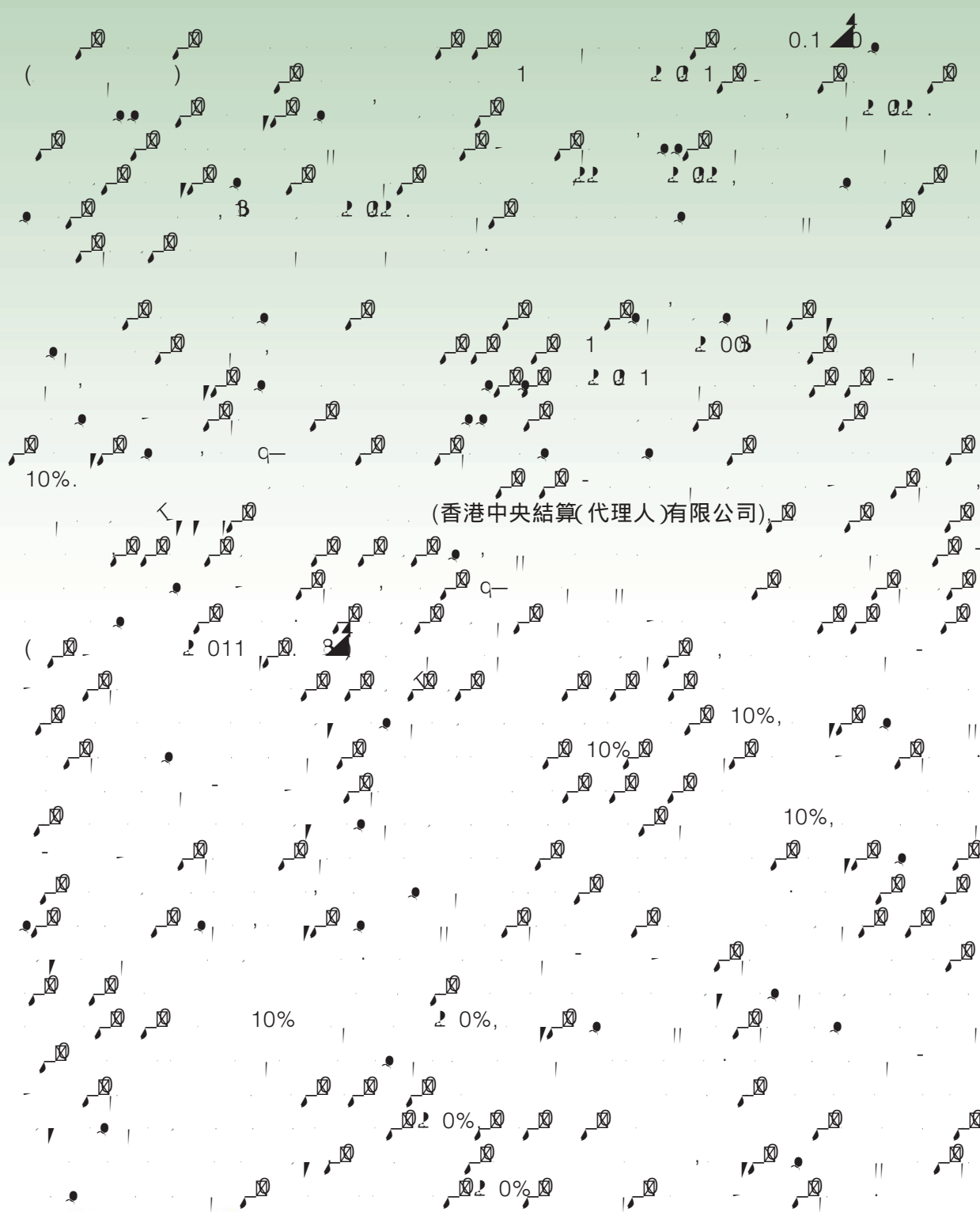
PROFIT DISTRIBUTION



DIRECTORS' REPORT



DIRECTORS' REPORT



DIRECTORS' REPORT

Q1 2021

1. 關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]11號)

2. 關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]11號)

3. 0%

PROPERTY, PLANT AND EQUIPMENT

1. 1

RESERVES

()



DIRECTORS' REPORT

BANK LOANS AND OTHER BORROWINGS

1

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position in the Company	Date of appointment/ re-election/resignation
------	-------------------------	---

Directors

Figure 1 displays a sequence of 16 diagrams arranged in a 4x4 grid, illustrating the evolution of a quantum state. Each diagram shows a horizontal line with nodes and vertical lines connecting them. The nodes are labeled with '0' and '1'. The sequence starts with a single '1' at the top-left node and spreads across the grid, showing the progression of the state over time.

Resigned Director







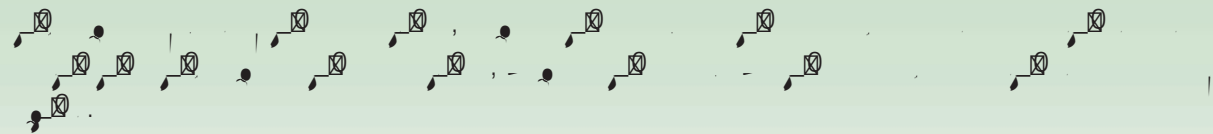
DIRECTORS' REPORT

Name	Position in the Company	Date of appointment/ re-election/resignation
Supervisors		
Mr. Zhang Jie	Chairman of the Board	2018.12.28
Mr. Wang Jie	Chairman of the Board	2018.12.28
Mr. Li Jie	Chairman of the Board	2018.12.28
Mr. Chen Jie	Chairman of the Board	2018.12.28
Resigned Supervisors		
Mr. Zhang Jie	Chairman of the Board	2018.12.28
Mr. Wang Jie	Chairman of the Board	2018.12.28
Mr. Li Jie	Chairman of the Board	2018.12.28
Senior Management		
Mr. Zhang Jie	Chairman of the Board	2018.12.28
Mr. Wang Jie	Chairman of the Board	2018.12.28
Mr. Li Jie	Chairman of the Board	2018.12.28
Mr. Chen Jie	Chairman of the Board	2018.12.28
Resigned Senior Management		
Mr. Zhang Jie	Chairman of the Board	2018.12.28
Mr. Wang Jie	Chairman of the Board	2018.12.28
Mr. Li Jie	Chairman of the Board	2018.12.28
Mr. Chen Jie	Chairman of the Board	2018.12.28



DIRECTORS' REPORT

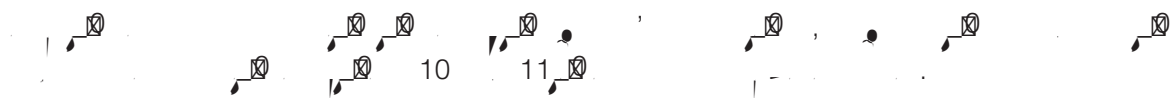
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS



REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



DIRECTORS' REPORT

Remuneration band ()	Number of persons for 2021	
00,000	2	2
00,000 1,000,000	2	
1,000,000	2	4
	6	

DIRECTOR INSURANCES

INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS



DIRECTORS' REPORT

INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

[illegible]

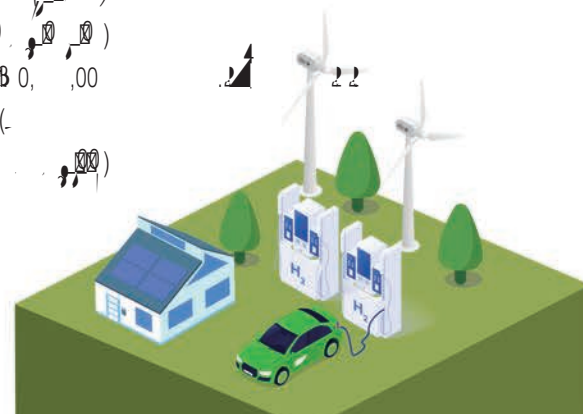
INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES



DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Name of Shareholder	Class of Share	Capacity	Percentage in the		
			Number of Shares/ Underlying Shares Held	Relevant Class of Share Capital	Percentage in the Total Share Capital
			()	() (%)	() (%)
			1,000,000	100	3.1
			()		
			()		
			100,121	3.1	
			()		
			()		
			113,211	0.00	0.00
			()		
			()		
			2,111	.0	2.1
			()		
			()		
			1,000,000	0.0	0.01
			()		
			()		
			2,011,111	.0	2.1
			()		
			()		
			3,000,000	.2	2.2
			()		
			()		



DIRECTORS' REPORT

[illegible]

DIRECTORS' REPORT



DIRECTORS' REPORT



ISSUE OF DEBENTURES

An isometric illustration of a sustainable energy system. It features two white wind turbines, a blue house with solar panels on its roof, two green coniferous trees, and two white hydrogen storage tanks labeled 'H₂'. A green car is parked in the foreground, connected to one of the storage tanks by a blue cable. The entire scene is set on a green base, symbolizing clean energy and environmental friendliness.

DIRECTORS' REPORT

Issue date	Type of debentures	Financing amount ([₹])	Reasons for the issue
2 201	-	2,000	
2 201	-	1,000	
2 201	-	1,000	
2 201	-	1	
10 201	-	1,000	
1 201	-	2,000	
20 201	-	2,000	
0 201	-	2,000	
1 201	-	2,000	
1 201	-	2,000	
22 201	-	1,000	
22 201	-	2,000	
11 201	-	2,000	
2 201	-	2,000	



DIRECTORS' REPORT

MANAGEMENT CONTRACTS

During the year, the Group entered into management contracts with various companies. The details of these contracts are as follows:

SUBSEQUENT EVENTS

There were no subsequent events that have occurred since the end of the reporting period.

CONNECTED TRANSACTIONS

The Group has entered into connected transactions with its subsidiaries and associates. The details of these transactions are as follows:

DONATIONS

During the year, the Group made donations to various charities and social welfare organizations. The details of these donations are as follows:

MAJOR CUSTOMERS AND SUPPLIERS

The Group's major customers and suppliers are listed below. The percentages represent the percentage of the Group's total sales or purchases for the year.

The Group's major customers and suppliers are listed below. The percentages represent the percentage of the Group's total sales or purchases for the year.



DIRECTORS' REPORT

As at 31 December 2011, the Company's distributable reserves were HK\$1,111,111,111 (2010: HK\$1,111,111,111), which were available for distribution to the shareholders of the Company.

DISTRIBUTABLE RESERVES

The Company's distributable reserves are as follows:

	2011	2010
Retained profits	1,111,111,111	1,111,111,111
Other reserves	-	-
Total	1,111,111,111	1,111,111,111

REMUNERATION OF THE FIVE HIGHEST PAID INDIVIDUALS

The remuneration of the five highest paid individuals is as follows:

	2011	2010
Salaries and bonuses	11,111,111	11,111,111
Other benefits	-	-
Total	11,111,111	11,111,111

MATERIAL CONTRACTS

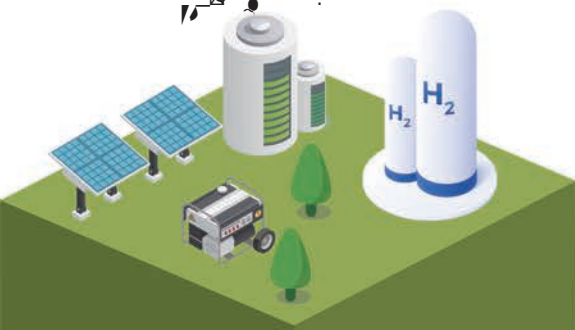
The Company has entered into material contracts with its subsidiaries and associates, which are disclosed in the notes to the financial statements.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has no outstanding shares or debentures, and therefore no rights to acquire shares or debentures.

ARRANGEMENTS FOR SHARE PRE-EMPTIVE RIGHT AND SHARE OPTION

The Company has no share pre-emptive right and share option arrangements.



DIRECTORS' REPORT

EQUITY-LINKED AGREEMENTS

As at 31 December 2021, the Group had no equity-linked agreements.

PERMITTED INDEMNITY PROVISION

As at 31 December 2021, the Group had no permitted indemnity provision.

ACCOUNTING POLICIES

The Group has adopted the same accounting policies as those of the Company for the year ended 31 December 2021. The Group has adopted the same accounting policies as those of the Company for the year ended 31 December 2021.

RETIREMENT AND EMPLOYEES BENEFIT SCHEME

The Group has no retirement and employees benefit scheme.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group has complied with the Corporate Governance Code for the year ended 31 December 2021.



DIRECTORS' REPORT

PUBLIC FLOAT

AUDIT COMMITTEE

[illegible]

AUDITORS


China Longyuan Power Group Corporation Limited*

Li Zhongjun

* 

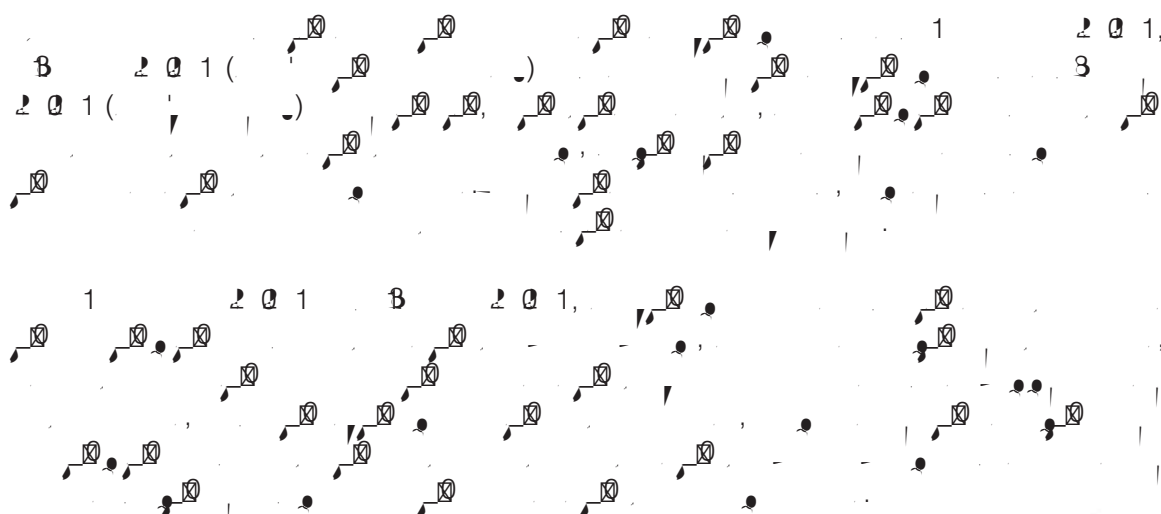


CONNECTED TRANSACTIONS



NON-EXEMPT ONE-OFF CONNECTED TRANSACTIONS

1. Absorption and merger of Pingzhuang Energy through share swap and the material assets disposal and purchase of assets through cash payment



CONNECTED TRANSACTIONS



CONNECTED TRANSACTIONS

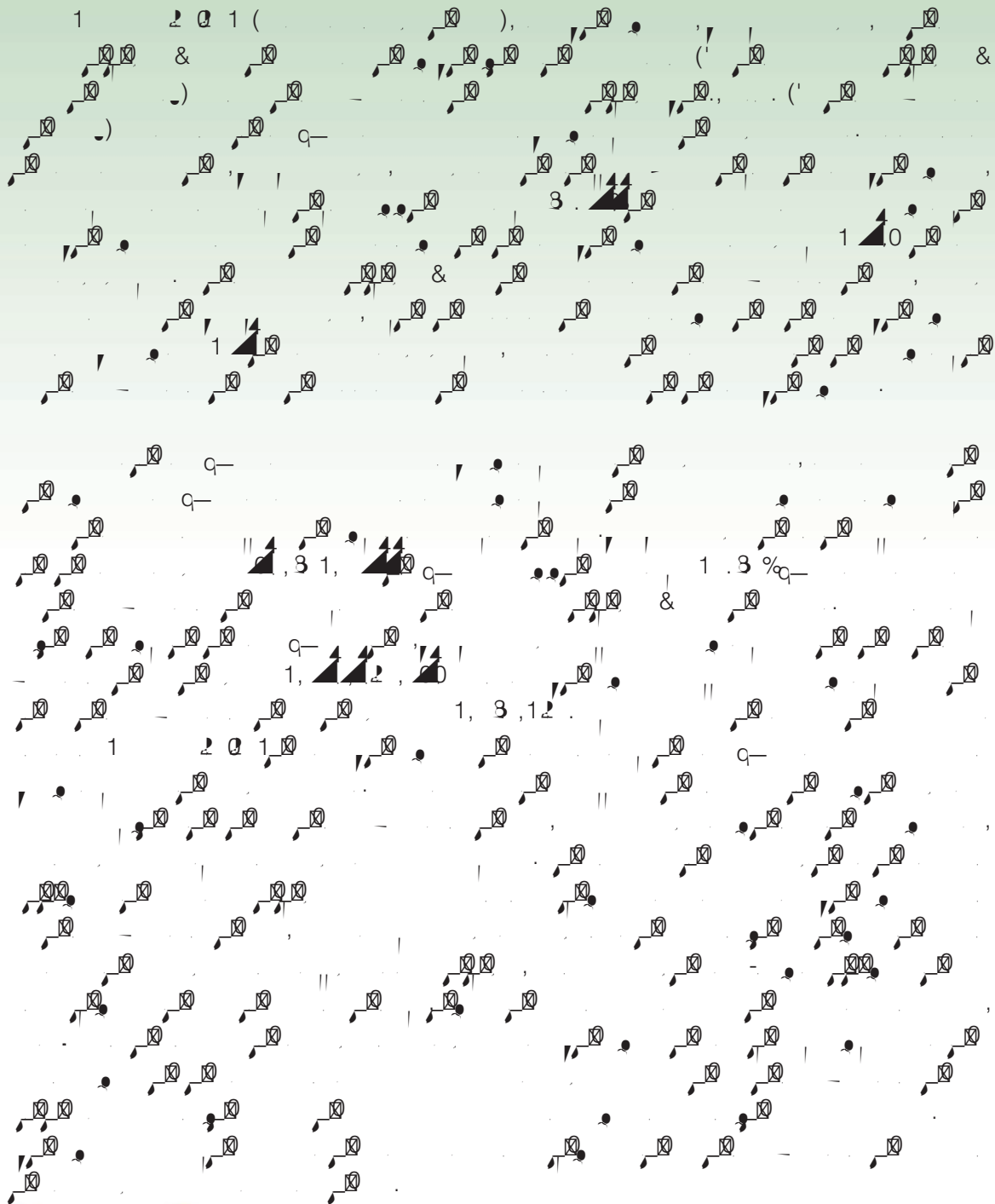


CONNECTED TRANSACTIONS



CONNECTED TRANSACTIONS

2. Capital injection in Guodian United Power

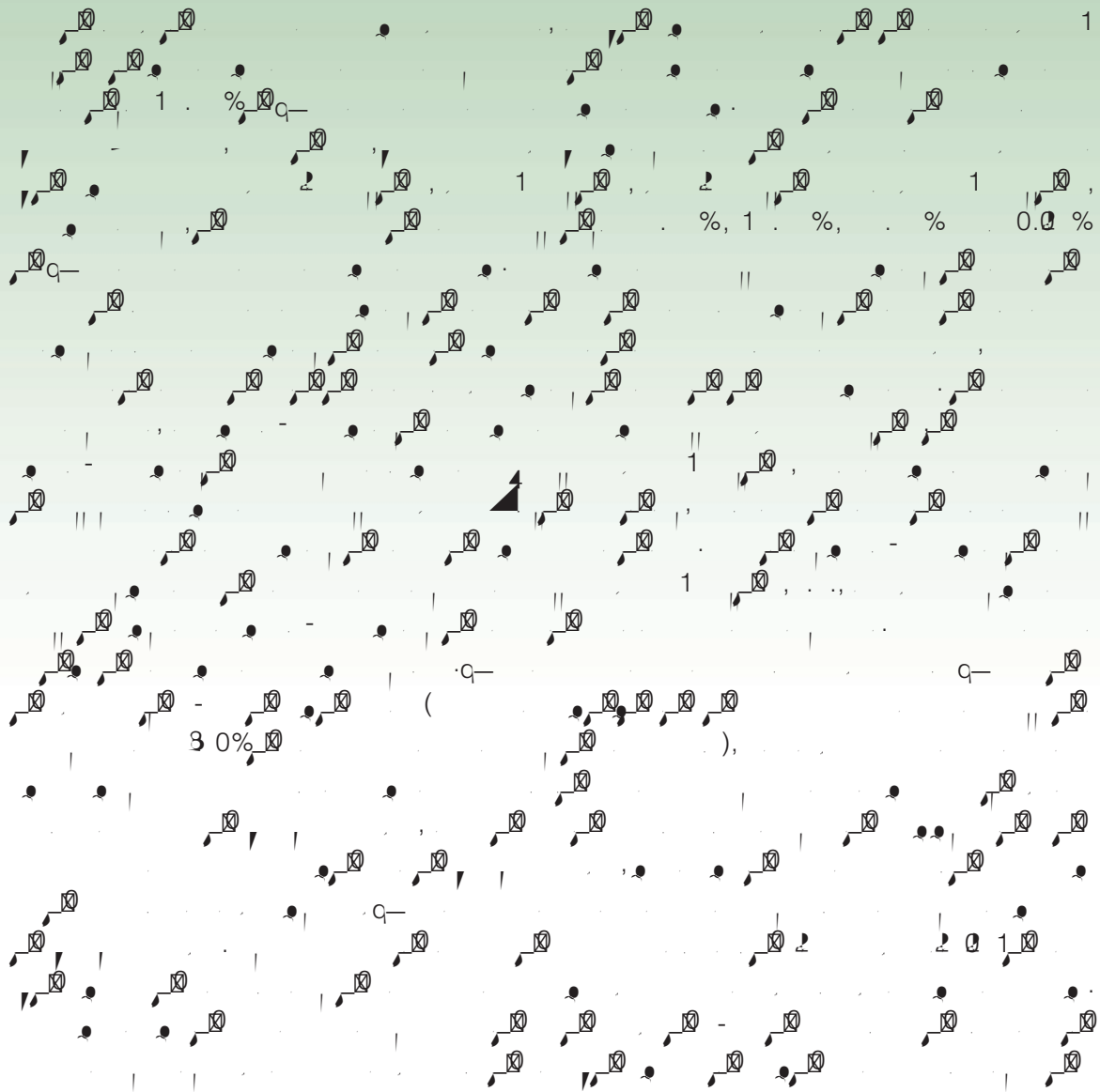


CONNECTED TRANSACTIONS

3. Participation in the establishment of Guoneng Low-Carbon Fund



CONNECTED TRANSACTIONS



CONNECTED TRANSACTIONS

4. Disposal of target assets by Fujian Longyuan and Putian Longyuan, both being subsidiaries of the Company, to Fujian Guodian



CONNECTED TRANSACTIONS



CONNECTED TRANSACTIONS

5. Participation in the establishment of Xinyuan No.1 Fund

On December 1, 2021, the Company, as the general partner, participated in the establishment of Xinyuan No.1 Fund, a private equity fund. The fund is a limited partnership enterprise established in accordance with the relevant laws and regulations of the People's Republic of China. The fund's registered capital is 100 million RMB, and the Company holds 10% of the fund's capital. The fund is primarily engaged in the investment and management of private equity funds. The Company's participation in the fund is in line with its business strategy and is expected to bring significant returns to the Company.

The fund is a limited partnership enterprise established in accordance with the relevant laws and regulations of the People's Republic of China. The fund's registered capital is 100 million RMB, and the Company holds 10% of the fund's capital. The fund is primarily engaged in the investment and management of private equity funds. The Company's participation in the fund is in line with its business strategy and is expected to bring significant returns to the Company.



CONNECTED TRANSACTIONS

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS



CONNECTED TRANSACTIONS

Connected Transactions	Connected Person	Annual Cap for 2021 ('000)	Actual Transaction Amount for 2021 ('000)
1. The Group's subsidiaries, including China Longyuan Power Group Corporation Limited, entered into a joint venture with a company controlled by Mr. Zhang Yuhua, the Chairman of the Board of Directors, to develop and operate a power plant in the Xinjiang Uygur Autonomous Region of the People's Republic of China.	Mr. Zhang Yuhua	12,000,000	10,311,000
2. The Group's subsidiaries, including China Longyuan Power Group Corporation Limited, entered into a joint venture with a company controlled by Mr. Zhang Yuhua, the Chairman of the Board of Directors, to develop and operate a power plant in the Xinjiang Uygur Autonomous Region of the People's Republic of China.	Mr. Zhang Yuhua	2,332,000	2,331,000
3. The Group's subsidiaries, including China Longyuan Power Group Corporation Limited, entered into a joint venture with a company controlled by Mr. Zhang Yuhua, the Chairman of the Board of Directors, to develop and operate a power plant in the Xinjiang Uygur Autonomous Region of the People's Republic of China.	Mr. Zhang Yuhua	13,100,000,000 ()	13,300,000,000 ()
4. The Group's subsidiaries, including China Longyuan Power Group Corporation Limited, entered into a joint venture with a company controlled by Mr. Zhang Yuhua, the Chairman of the Board of Directors, to develop and operate a power plant in the Xinjiang Uygur Autonomous Region of the People's Republic of China.	Mr. Zhang Yuhua	2,000,000,000 ()	2,300,000,000 ()



CONNECTED TRANSACTIONS

1. Provision of products and services by the Group



CONNECTED TRANSACTIONS



CONNECTED TRANSACTIONS

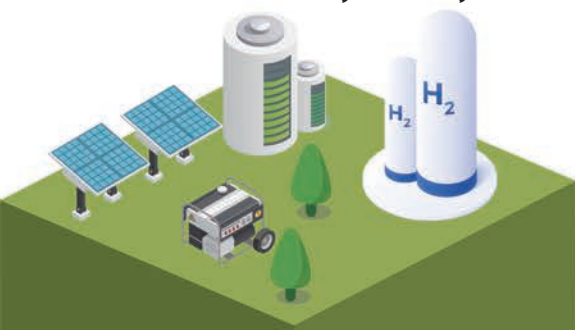
0,000	3
10 3 1 ,000.	12 0,000,000

2. Provision of products and services to the Group

2 0 0.	2 3 3 ,000
2 , 3 , 1 ,000.	



CONNECTED TRANSACTIONS

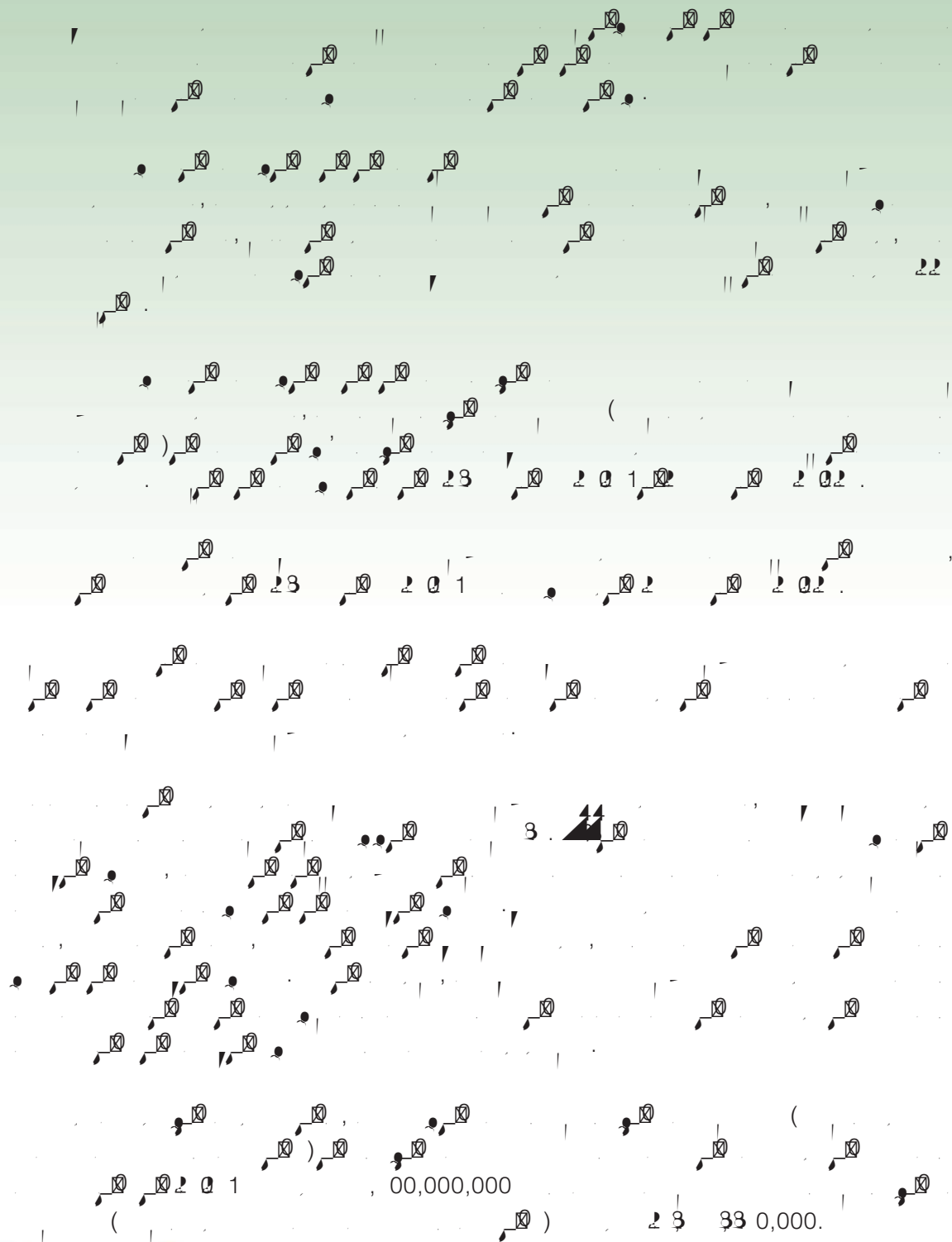


CONNECTED TRANSACTIONS

2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000
2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000
2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000
2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000
2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000	2021年12月31日 1,000,000

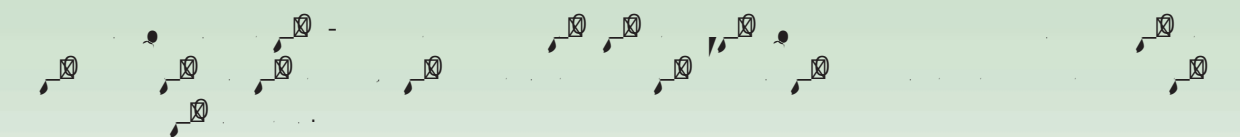


CONNECTED TRANSACTIONS

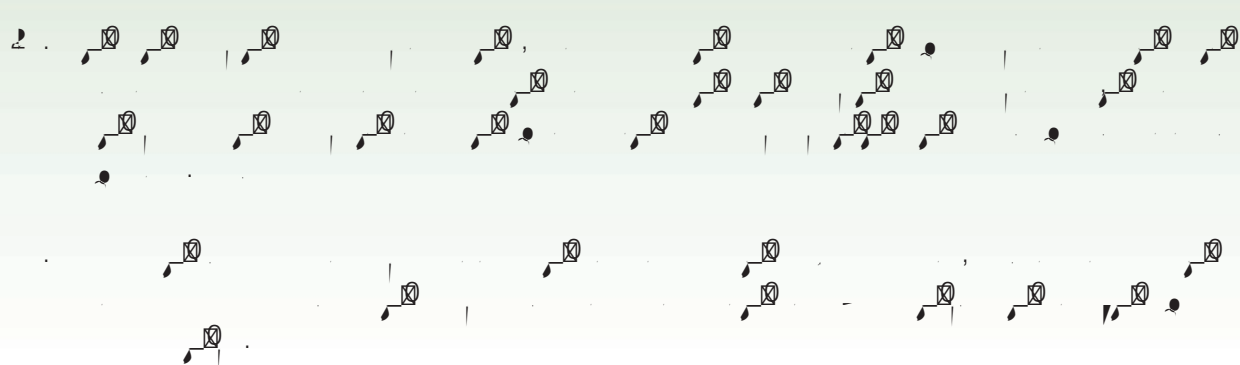


CONNECTED TRANSACTIONS

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS



1.



CONFIRMATION OF AUDITORS



000



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS



Mr. Li Zhongjun,

Mr. Li Zhongjun is a senior executive with extensive experience in the energy sector. He has held various senior positions in state-owned enterprises and international organizations, contributing significantly to the development and reform of the energy industry. His expertise lies in strategic planning, corporate governance, and international cooperation. He is a member of the Board of Directors and has been instrumental in guiding the company's growth and innovation. Mr. Li is also an active participant in industry forums and public affairs, advocating for sustainable development and energy security.



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



Mr. Tang Jian,

1,

1. 2011. (國電蚌埠發電有限公司)
國電集團公司)
& (北京國電龍源環保工程公司)
(國電龍源環保工程有限公



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

NON-EXECUTIVE DIRECTORS



Mr. Tian Shaolin,

Mr. Tian Shaolin is a Non-Executive Director of the Company. He has been a Non-Executive Director of the Company since 2011. He is currently a Non-Executive Director of the following companies:

- (雙鴨山發電廠)
- (國電雙鴨山發電有限公司)
- (國電東北電力有限公司)
- (中國國電集團公司)
- (國電甘肅電力有限公司)
- (國家能源投資集團有限責任公司)



Mr. Tang Chaoxiong,

Mr. Tang Chaoxiong is a Non-Executive Director of the Company. He has been a Non-Executive Director of the Company since 2011. He is currently a Non-Executive Director of the following companies:

- (< 2)
- (0010)



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Wang Yiguo,



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS



Mr. Michael Ngai Ming Tak,

A complex musical score for a string quartet, featuring multiple staves with various musical notations including notes, rests, and dynamic markings. The score is written in a standard musical notation style, with notes and rests placed on a five-line staff. The notation includes various musical symbols such as clefs, time signatures, and dynamic markings like 'f' (forte) and 'p' (piano). The score is arranged in a multi-staff format, with each staff representing a different instrument. The overall layout is dense and detailed, typical of a professional musical score.

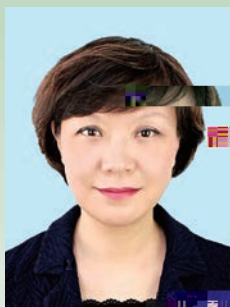


Mr. Gao Debu,

A black and white photograph of a musical score page. The page is filled with handwritten musical notation, including notes, rests, and bar lines. The notation is dense and appears to be a complex piece of music. The page is slightly aged and has some visible texture.



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



Ms. Zhao Feng,

Ms. Zhao Feng is a senior executive of the Company, responsible for the overall management of the Company's business operations. She has extensive experience in the power industry and has made significant contributions to the Company's development.



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

SUPERVISORS



Mr. Shao Junjie,

Mr. Shao Junjie is a senior executive with extensive experience in the energy and coal sectors. He has held various positions of responsibility, including Director and Supervisor, across several major Chinese companies. His expertise lies in strategic management, business development, and operational oversight within the coal and energy industries.

Mr. Shao Junjie has served as a Supervisor for the following companies:

- (神華國際(香港)有限公司)
- (神華國際貿易有限責任公司)
- (中國神華海外開發投資有限公司)
- (神華寧夏煤業集團有限責任公司)
- (國家能源集團寧夏煤業有限責任公司)



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. Hao Jingru,



(神華神東煤炭集團有限責任公司)

華集團有限責任公司)

(中國神華能源股份有限公司)

化工公司)

(中國神華煤製油

家能源投資集團有限責任公司)。

(國



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



Ms. Wu Jinmei,

Ms. Wu Jinmei, born in 1972, is a Chinese citizen, holds a Bachelor's degree in Management, and is a senior engineer. She has worked in the power industry for over 20 years. She has held various positions in the power industry, including: (新疆電力公司) (Xinjiang Electric Company), (新疆風力發電公司) (Xinjiang Wind Power Generation Company), (風力發電廠) (Wind Power Generation Plant), (天風發電股份有限公司) (Tianfeng Power Generation Co., Ltd.), (達阪城風力發電有限責任公司) (Dabancheng Wind Power Generation Co., Ltd.), (龍源電力集團公司) (Longyuan Power Generation Group Co., Ltd.), and ().



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT



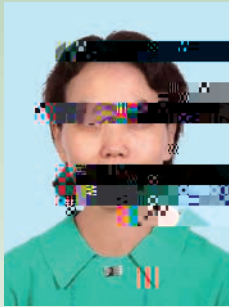
Mr. Tang Jian,

1,

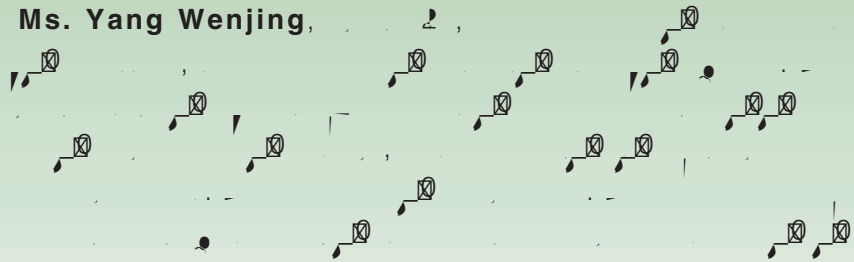
(國電蚌埠發電有限公司)
(中國國電集團
公司)
&
(北京國電龍源環保工程
公司)
&
(國電龍源環保工程有限公
司)



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



Ms. Yang Wenjing,



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

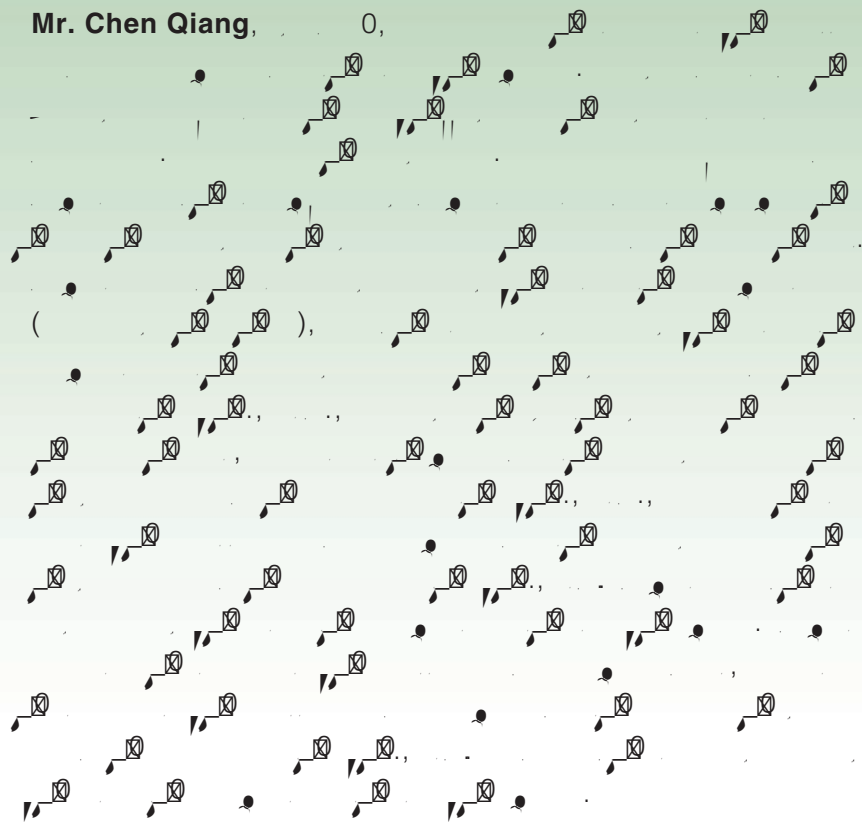
Mr. Gong Yufei,



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



Mr. Chen Qiang, 0,



BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

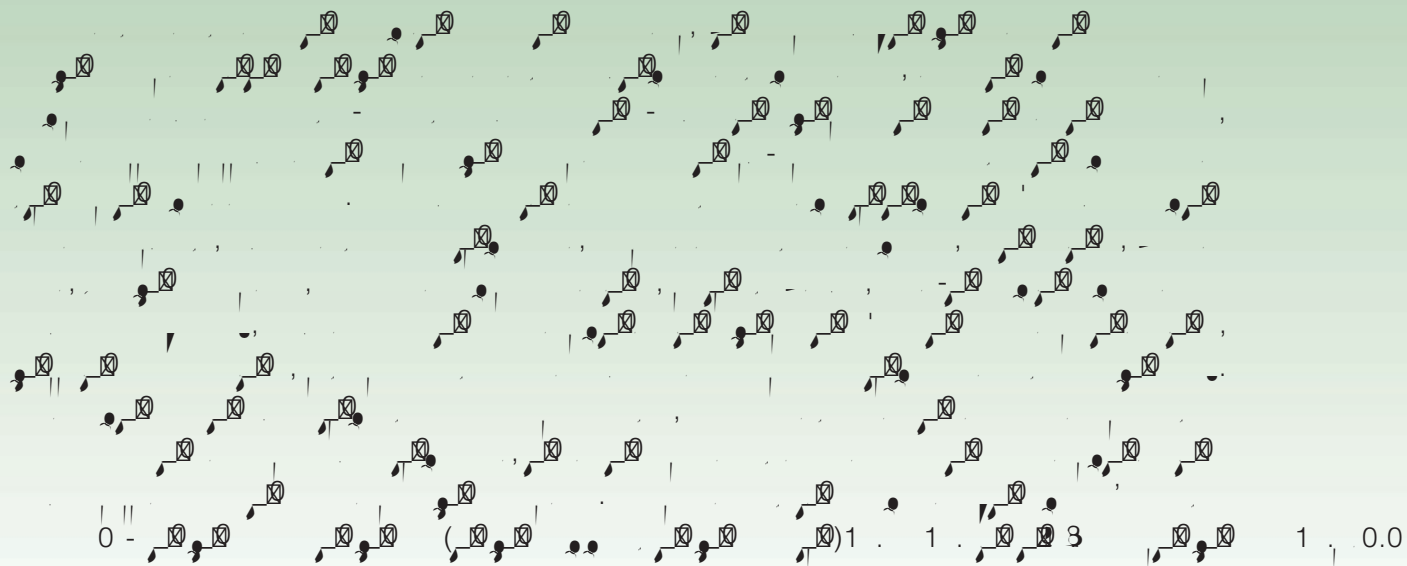
COMPANY SECRETARY

Ms. Chan Sau Ling,

(卓佳專業商務有限公司)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

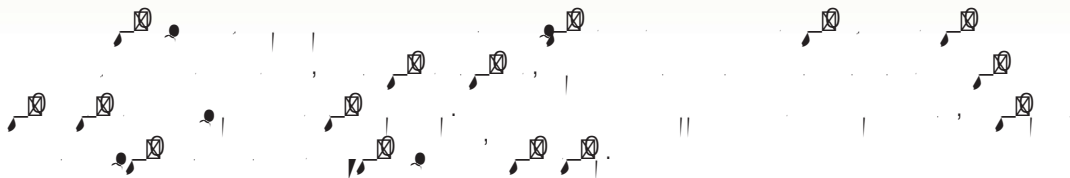
1.1 Scope of the Report



1.2 Assurance on Reliability of the Report



1.3 Stakeholders' Engagement and Important Issues



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Main Stakeholders

Goals and Concerns

Main Communication Channels

1. Shareholders

1. Shareholders
2. Employees
3. Customers
4. Suppliers

1. Shareholders
2. Employees
3. Customers
4. Suppliers

1. Shareholders

1. Shareholders
2. Employees
3. Customers
4. Suppliers

1. Shareholders
2. Employees
3. Customers
4. Suppliers

1. Shareholders

1. Shareholders
2. Employees
3. Customers
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1. Shareholders
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1. Shareholders

1. Shareholders
2. Employees
3. Customers
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1. Shareholders
2. Employees
3. Customers
4. Suppliers

1. Shareholders

1. Shareholders
2. Employees
3. Customers
4. Suppliers

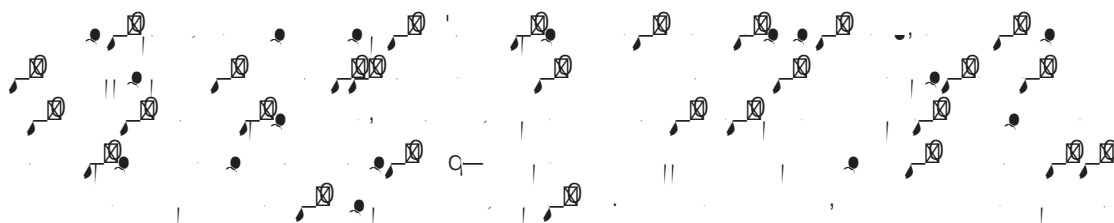
1. Shareholders
2. Employees
3. Customers
4. Suppliers



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



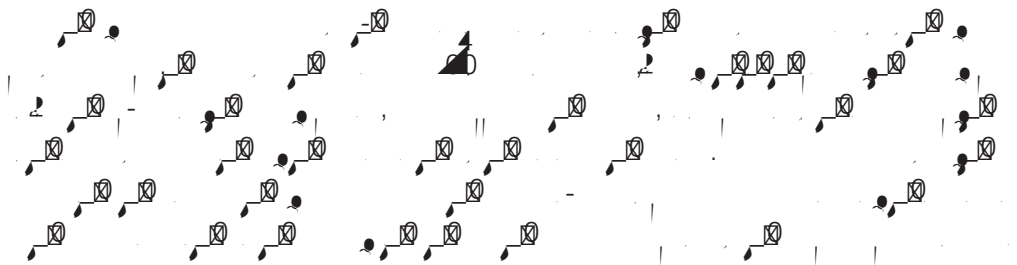
II. WORLD-CLASS NEW ENERGY COMPANY WITH GLOBAL COMPETITIVENESS



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

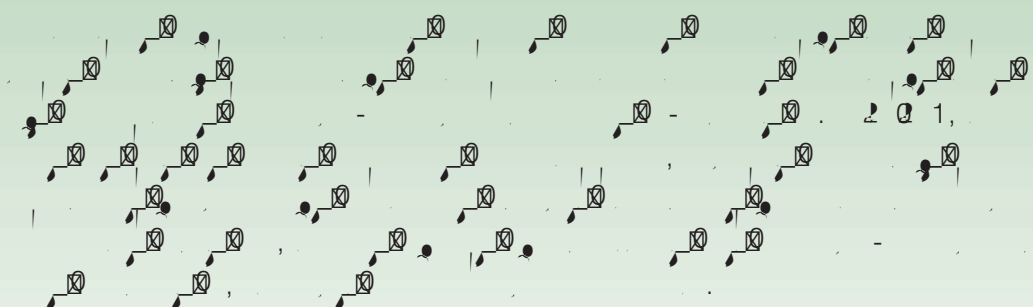


2.1 Green and Clean Energy



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.2 Energy-saving and Emission-reduction



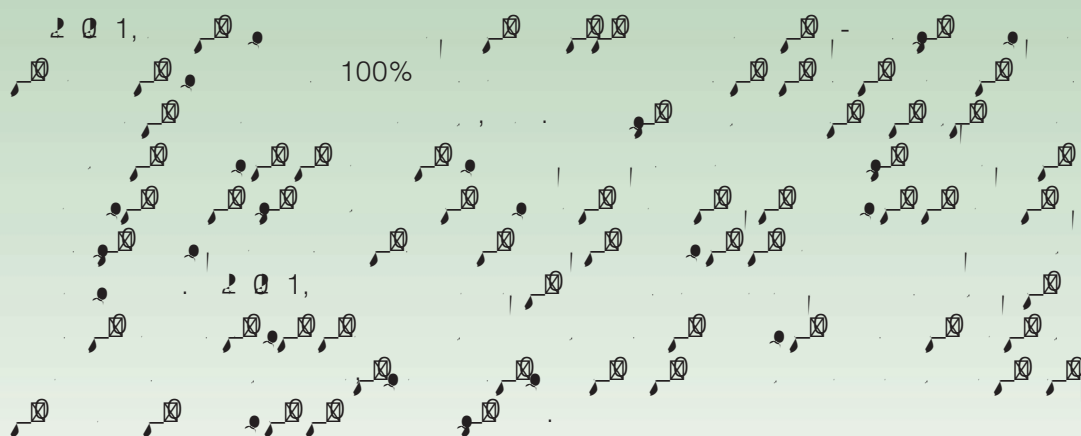
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Coal-fired power plants

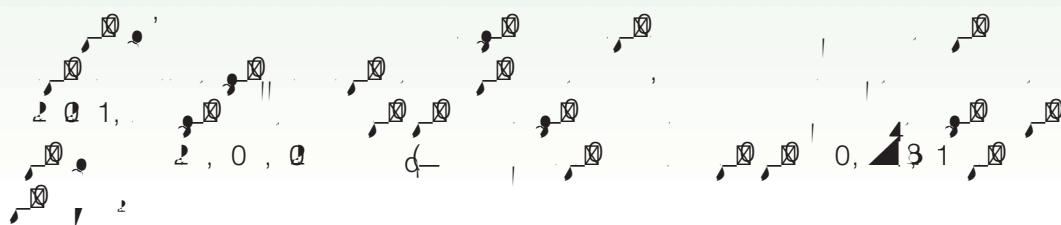
Details of Emission Items	Data in 2021		Increase or Decrease Compared to 2020	
	Total quantity (Tonne)	Density (g/kWh)	Total quantity (Tonne)	Density (g/kWh)
CO ₂ emissions from coal-fired power plants	10, 913	1	1, 340	-
	3	0.0		-0.0
	1, 11	0.1		-0.01
		0.00		0
CH ₄ emissions from coal-fired power plants	11,13	1.0	- ,0	23
N ₂ O emissions from coal-fired power plants	12	0.01	-	-0.0 1
SO ₂ emissions from coal-fired power plants	, 00,		1 ,	-
NO _x emissions from coal-fired power plants				
PM ₁₀ emissions from coal-fired power plants				
PM _{2.5} emissions from coal-fired power plants				
CO emissions from coal-fired power plants				
Other emissions from coal-fired power plants				
CO ₂ emissions from coal-fired power plants (excluding coal-fired power plants)				
CH ₄ emissions from coal-fired power plants (excluding coal-fired power plants)				
N ₂ O emissions from coal-fired power plants (excluding coal-fired power plants)				
SO ₂ emissions from coal-fired power plants (excluding coal-fired power plants)				
NO _x emissions from coal-fired power plants (excluding coal-fired power plants)				
PM ₁₀ emissions from coal-fired power plants (excluding coal-fired power plants)				
PM _{2.5} emissions from coal-fired power plants (excluding coal-fired power plants)				
CO emissions from coal-fired power plants (excluding coal-fired power plants)				
Other emissions from coal-fired power plants (excluding coal-fired power plants)				



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



New Energy Business



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Name	Total water consumption (‘0,000 tonnes)	Domestic water consumption (‘0,000 tonnes)	Production water consumption (‘0,000 tonnes)
2019	23.0	1.1	2.2
2020	32.33	1.1	2.2
2021	23.02	1.1	2.2
2022	24.00	1.1	2.2
2023	32.33	1.1	2.2
2024	24.00	1.1	2.2
2025	24.00	1.1	2.2
2026	24.00	1.1	2.2
2027	24.00	1.1	2.2
2028	24.00	1.1	2.2
2029	24.00	1.1	2.2
2030	24.00	1.1	2.2
2031	24.00	1.1	2.2
2032	24.00	1.1	2.2
2033	24.00	1.1	2.2
2034	24.00	1.1	2.2
2035	24.00	1.1	2.2
2036	24.00	1.1	2.2
2037	24.00	1.1	2.2
2038	24.00	1.1	2.2
2039	24.00	1.1	2.2
2040	24.00	1.1	2.2
2041	24.00	1.1	2.2
2042	24.00	1.1	2.2
2043	24.00	1.1	2.2
2044	24.00	1.1	2.2
2045	24.00	1.1	2.2
2046	24.00	1.1	2.2
2047	24.00	1.1	2.2
2048	24.00	1.1	2.2
2049	24.00	1.1	2.2
2050	24.00	1.1	2.2

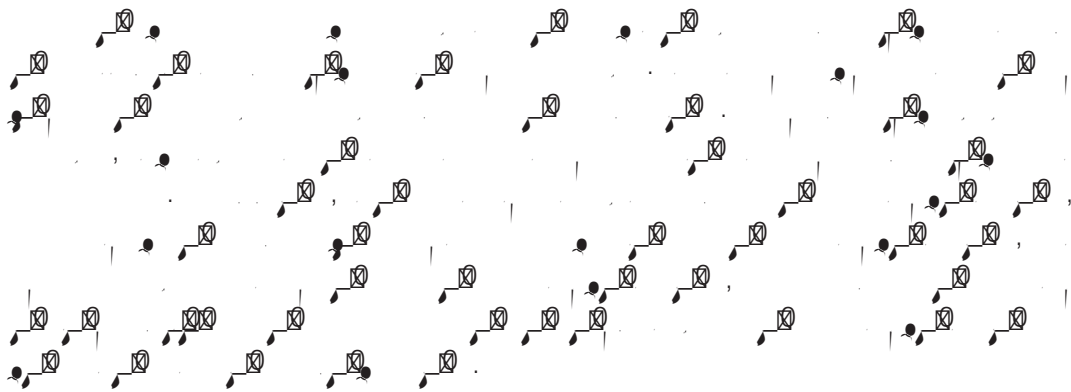
2.4 Climate Change



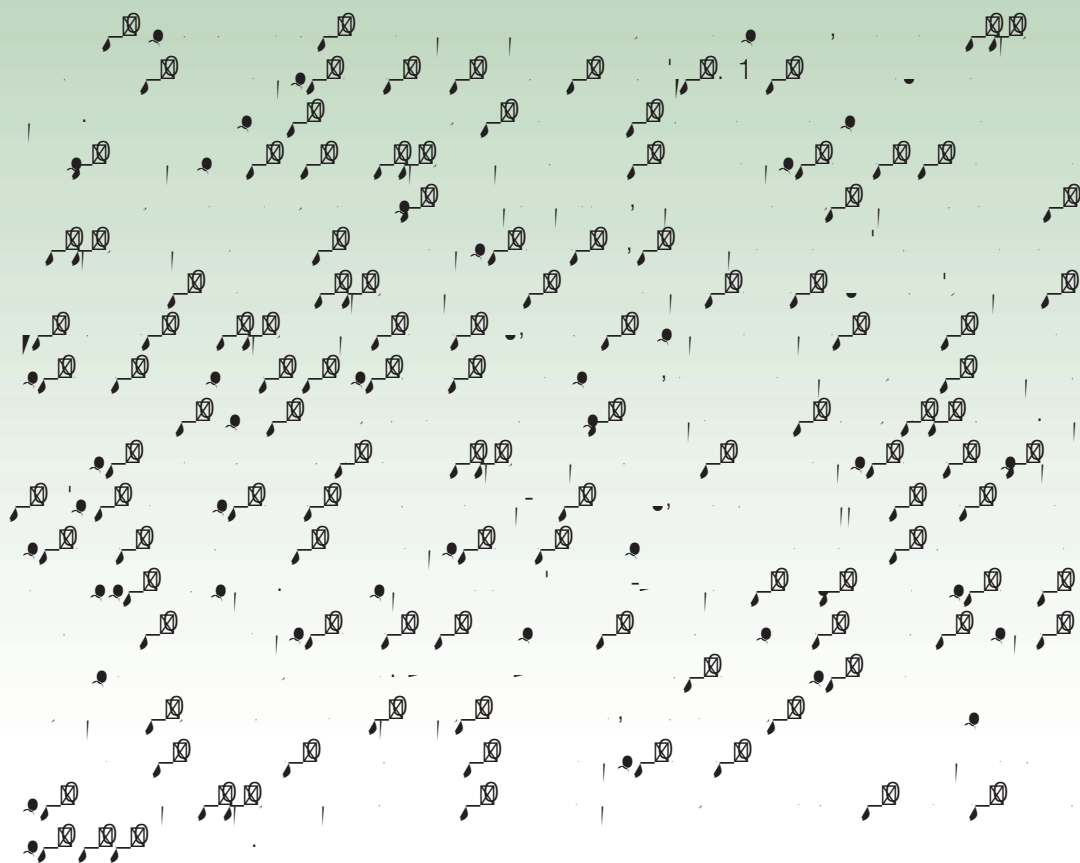
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



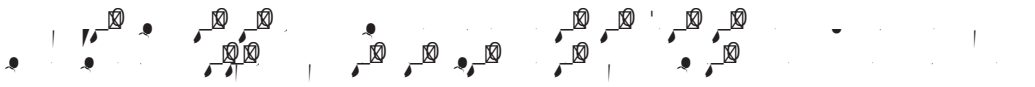
2.5 Harmonious Environment



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

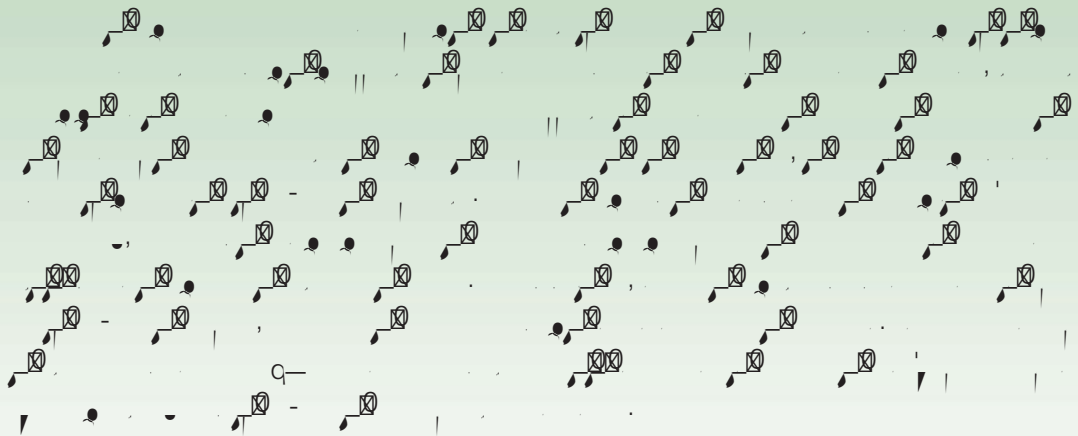


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

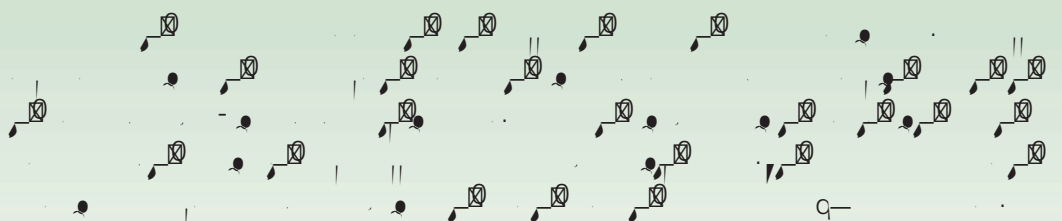
2.6 Low-Carbon Action



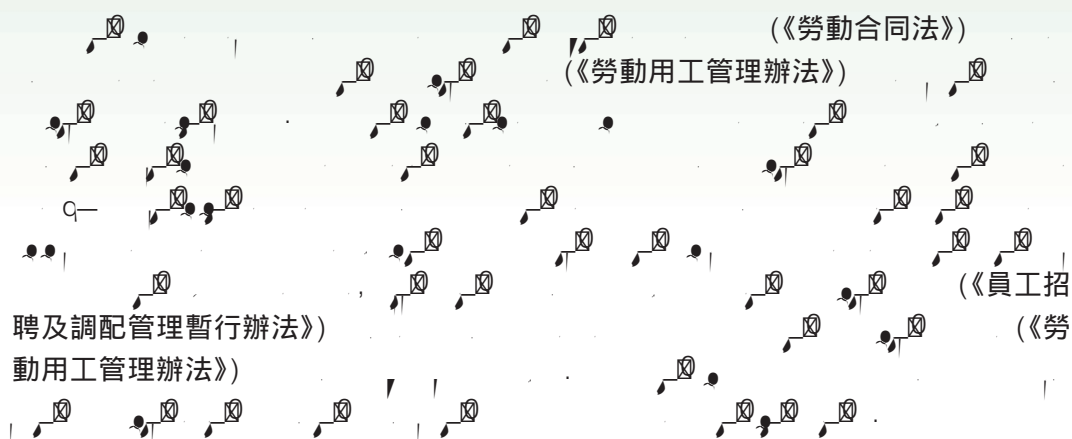
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

III. TALENT THRIVING ENTERPRISE

3.1 Introduction



3.2 Employment Norms



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3.3 Staff of the Group

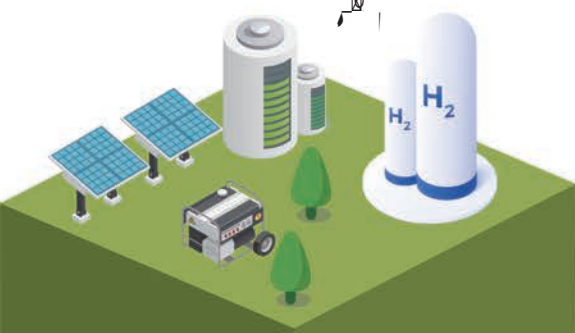
At the end of 2021, the Group had 8,053 staff, an increase of 134 (1.66%) from 7,919 staff at the end of 2020. The Group's staff are distributed across various business segments, with the largest segment being the Power segment, which accounts for 66.65% of the total staff.

Analysis of the Group's staff by business segments

No.	Business segments	2021		2020	
		Number of staff in 2021	Percentage	Number of staff in 2020	Percentage
1	Power	134	1.66%	134	1.66%
2	Water	5,367	66.65%	5,367	66.65%
3	Construction	1,852	23.00%	1,852	23.00%
4	Other	440	5.46%	440	5.46%
		260	3.23%	260	3.23%
		8,053		7,919	

Analysis of the Group's staff by academic qualifications

No.	Academic qualifications	2021		2020	
		Number of staff in 2021	Percentage	Number of staff in 2020	Percentage
1	Doctorate	617	7.66%	617	7.66%
2	Master's degree	5,002	62.11%	5,002	62.11%
3	Bachelor's degree	1,504	18.68%	1,504	18.68%
4	Below Bachelor's degree	930	11.55%	930	11.55%
		8,053		7,919	



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Analysis of the Group's staff by age

No.	Age	2021		2020	
		Number of staff in 2021	Percentage	Number of staff in 2020	Percentage
1	18-25	308	3.82%	281	3.1%
2	26-35	1,438	17.86%	1,411	15.6%
3	36-45	1,383	17.17%	1,393	15.5%
4	46-55	4,924	61.15%	5,015	55.8%
5	56 and above	8,053		8,098	

Analysis of the Company's staff by academic qualifications

No.	Academic qualifications	2021		2020	
		Number of staff in 2021	Percentage	Number of staff in 2020	Percentage
1	Doctoral degree	76	56.72%	71	61.1%
2	Master's degree	55	41.04%	53	46.0%
3	Bachelor's degree	1	0.75%	1	0.9%
4	Junior college diploma	2	1.49%	2	1.7%
5	High school diploma or below	134		137	

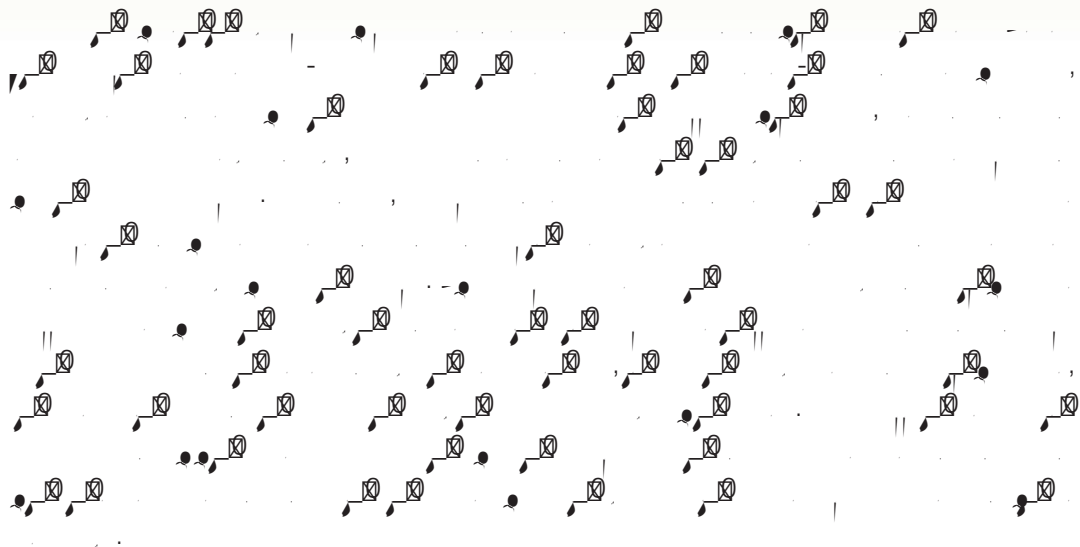


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

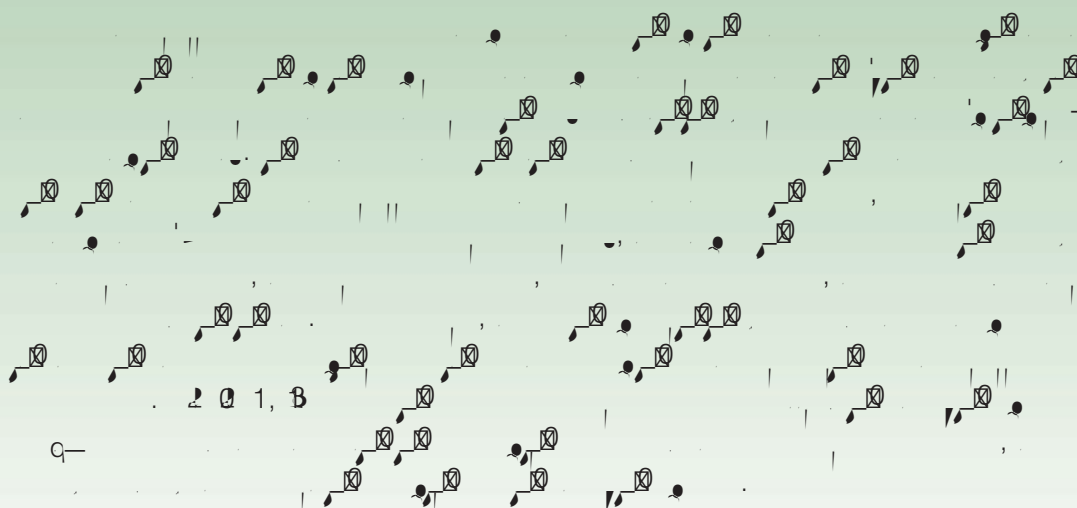
Analysis of the Company's staff by age

No.	Age	2021		2020	
		Number of staff in 2021	Percentage	Number of staff in 2020	Percentage
1	18-24	10	7.46%	3	1.5%
2	25-34	35	26.12%	2	1.0%
3	35-44	52	38.81%	2	1.0%
4	45-54	37	27.61%	2	1.0%
5	55-64			1	0.5%
6	65 and above				
		134		10	

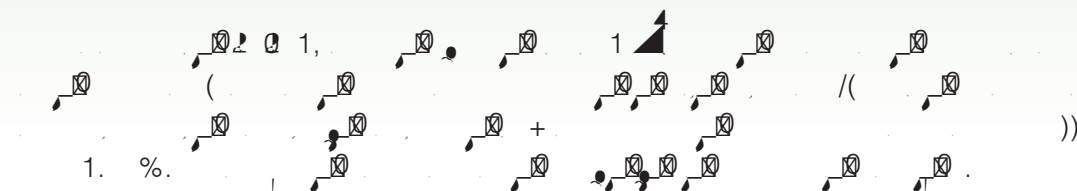
3.4 Staff Motivation



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



3.5 Staff turnover



Information of the Group's staff turnover

No.	Company name	Age			
		Staff 35 years old and below	36-45 years old	46-55 years old	56 years old and above
1	陰蘇龍熱電有限公司	1	1	1	1
2	(南通天生港發電有限公司)	11	2	2	2
	(新疆龍源風力發電有限公司)				
	(內蒙古龍源蒙東新能源有限公司)	1	1		
	(河北龍源風力發電有限公司)	1	1		
	(黑龍江龍源新能源發展有限公司)	3	3		
	(國電友誼生物質發電有限公司)	1			



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

No.	Company name	Age			
		Staff turnover	35 years old and below	36-45 years old	46-55 years old
9	(甘肅龍源風力發電有限公司)				
	(江蘇龍源風力發電有限公司)				
10	(東海龍源生物質發電有限公司)	3			
11	(內蒙古龍源新能源發展有限公司)	1	1		
12	(遼寧龍源新能源發展有限公司)				1
13	(江蘇海上龍源風力發電有限公司)	2	2		
14	(山西龍源新能源有限公司)				
15	(雲南龍源風力發電有限公司)	1	1		
16	(福建龍源風力發電有限責任公司)	1		1	
17	(安徽龍源風力發電有限公司)				1
18	(龍源寧夏風力發電有限公司)	11	11		
19	(貴州龍源新能源有限公司)				
20	(吉林龍源風力發電有限公司)	1	1		
21	(陝西龍源新能源有限公司)	2	1		1
22	(山東龍源風力發電有限公司)				
23	(浙江龍源風力發電有限公司)	2	2		
24	(溫嶺江廈潮汐試驗電站)	1	1		

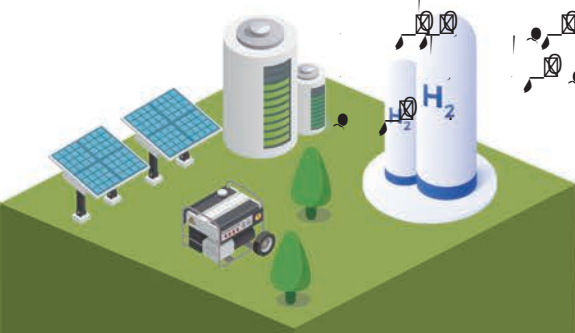
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

No.	Company name	Age			
		Staff turnover	35 years old and below	36-45 years old	46-55 years old and above
2	(天津龍源風力發電有限公司)				
2	(廣東國能龍源新能源有限公司)	1			1
2	(海南龍源風力發電有限公司)	1	1		
23	(廣西龍源風力發電有限公司)	1	1		
2	(湖北龍源新能源有限公司)	1	1		
0	(龍源電力集團(上海)新能源有限公司)	2	1	1	
1	(江西南龍源新能源有限公司)	▲	▲		
2	(湖南龍源風力發電有限公司)	2	2		
	(龍源西藏新能源有限公司)		3	1	
▲	(龍源(青海)新能源開發有限公司)	1	1		
	(龍源南非可再生能源有限公司)	2	1	1	
	(中能電力科技開發有限公司)	▲	▲		
	(龍源(北京)風電工程技術有限公司)	1		1	
3	(龍源(北京)碳資產管理技術有限公司)	2		2	
	(龍源(伊春)風電技術服務有限公司)	1	1		



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3.6 Staff Development



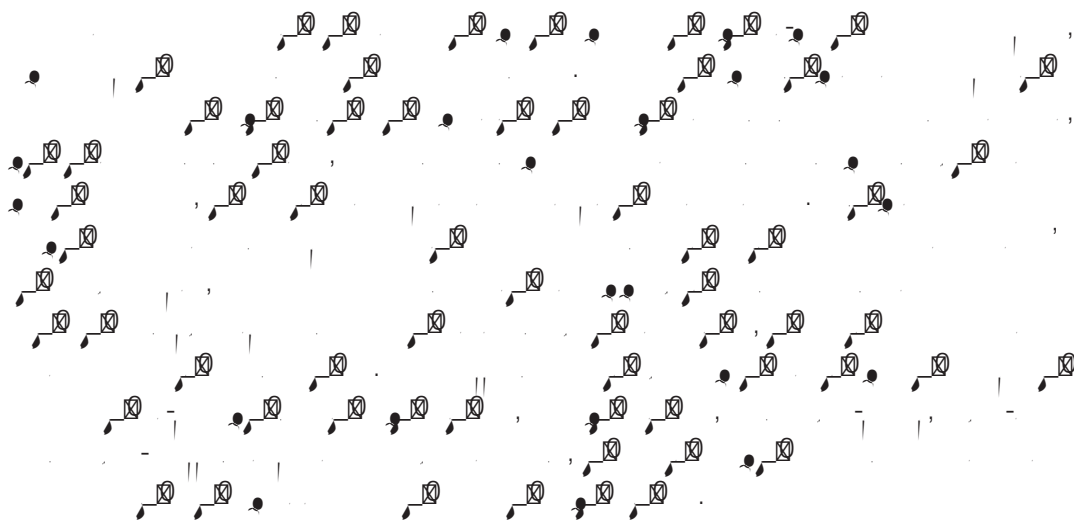
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Item	Number of staff as at the end of the period	Number of staff trained	Accumulative		Training method					
			Training percentage (%)	of days for attending training	Training expenses ('000)	Number of training Person-times	Organisation of training	Online training	Overseas training	Other training
	2,439	2,439	9.0%	43	0	1,141	2	2	0	220
	9	9	9.0%	80,11	31	31	2	2	0	
			1.0%	1	11		2	2	0	
	3,021	3,021	100%	2,10	1		0	1,6	0	0

3.8 Staff Remuneration



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

IV. SAFETY FIRST

4.1 Systematic and Standardized Management



4.2 Health and Safety Management



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

V. RESPONSIBILITIES

5.1 Supply Chain Management

(中華人民共和國招投標法),

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

5.2 Compliance Management

201, (中華人民共和國公司法), (中華人民共和國證券法), (中華人民共和國企業國有資產法), (中華人民共和國勞動法), (中華人民共和國刑法), (中華人民共和國反不正當競爭法), (中國證券監督管理委員會上市公司治理準則), (中華人民共和國環境保護法), (中華人民共和國水污染防治法), (中華人民共和國大氣污染防治法), (中華人民共和國電力法), (中華人民共和國森林法), (企業環境信息依法披露管理辦法)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

VI. ANTI-CORRUPTION PRACTICE

(中國共產黨黨章),

(中國共產黨紀律處理條例)

(中國共產黨紀律檢查機關監督執紀工作規則),

() (國家能源集團有限責任公司職工違規違紀處理辦法(試行)),

(國家能源集團有限責任公司紀檢監察組加強監督工作暫行辦法)

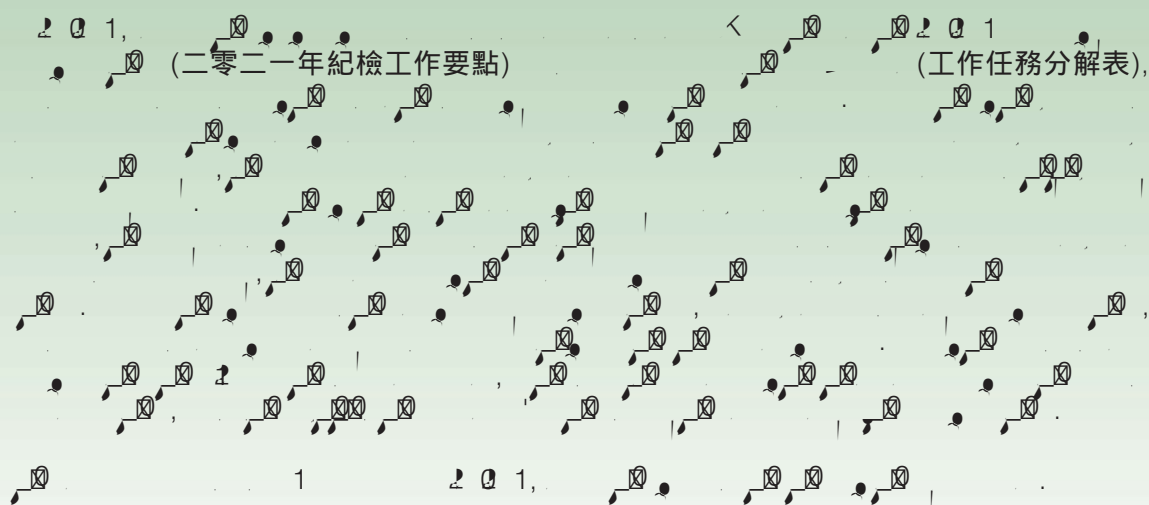
() (國家能源集團有限責任公司紀檢監察組約談

實施辦法(試行)),

(龍源電力信訪舉報和問題線索管理及處置管理辦法).



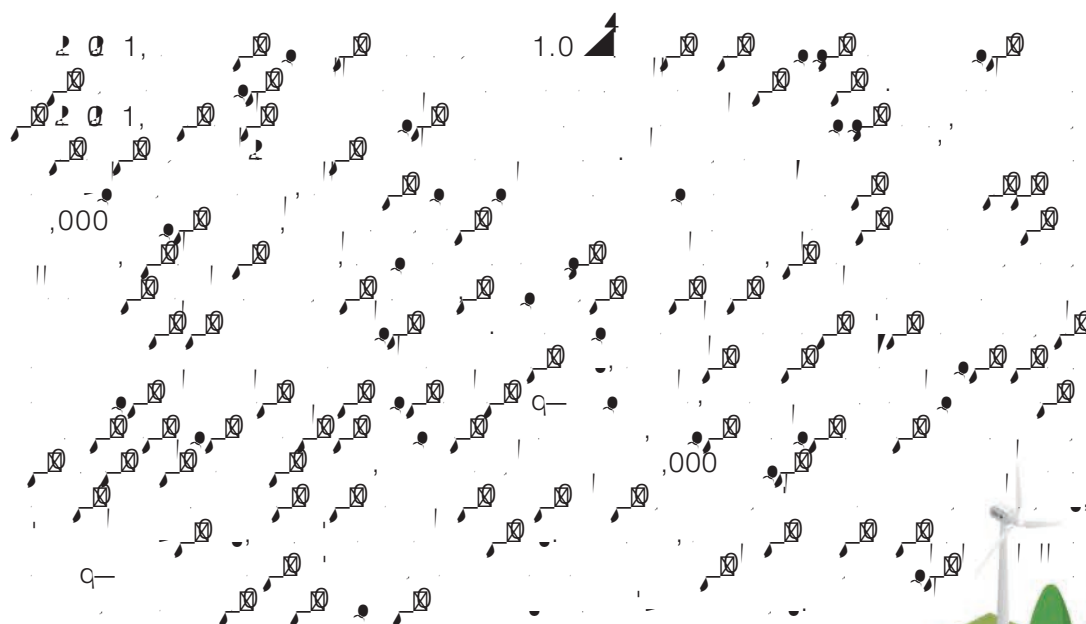
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



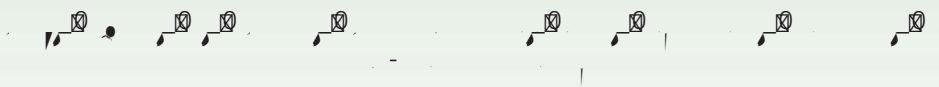
VII. HARMONIOUS COMMUNITY



7.1 Building warm care



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

7.2 Serving the Local Economy



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

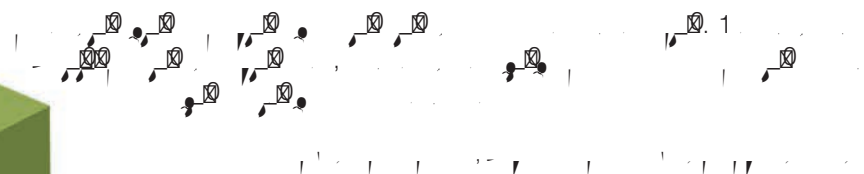


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

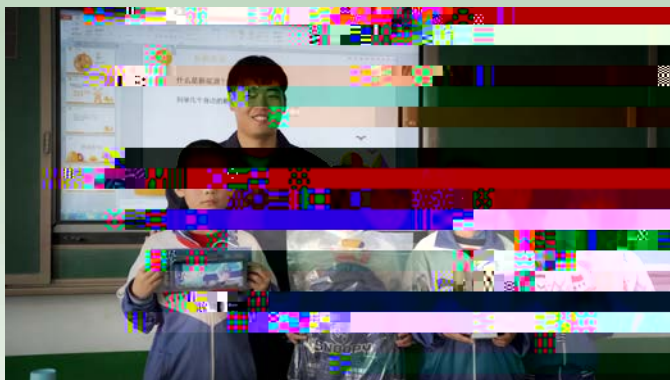
7.3 Participating in Public Welfare and Charitable Undertakings



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

7.4 Launching of Cultural and Sports Activities



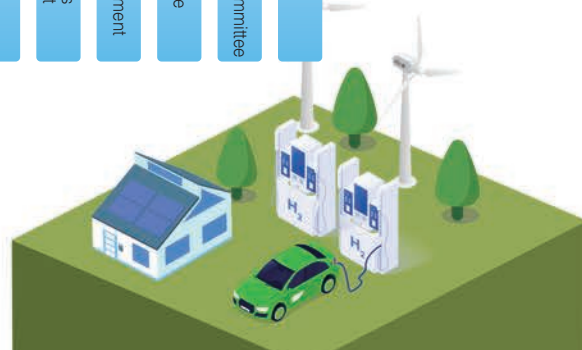
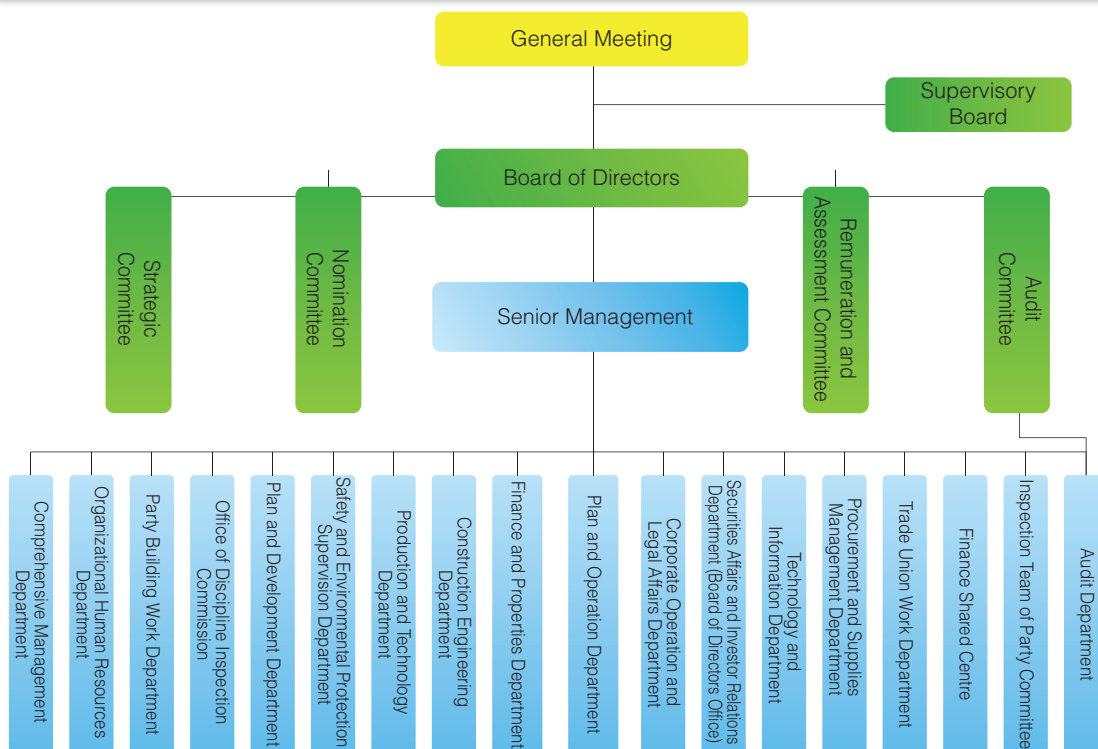
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT



龍源電力集團股份有限公司
China Longyuan Power Group Corporation Limited

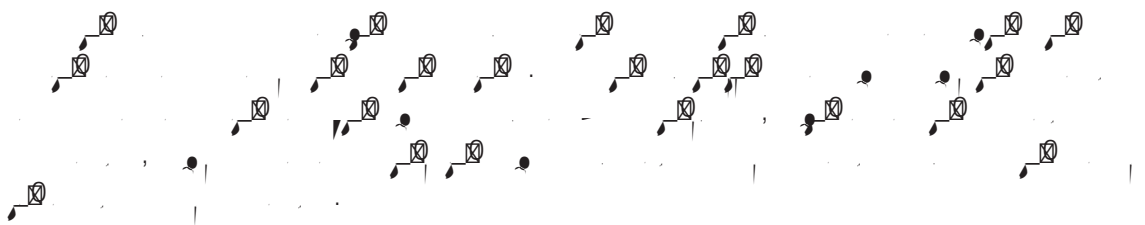


CORPORATE GOVERNANCE REPORT

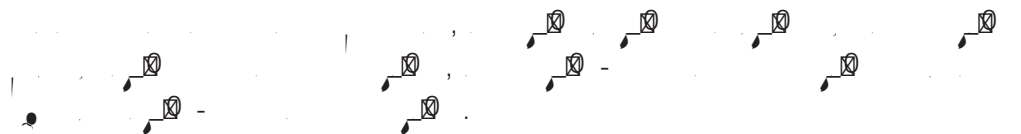
CORPORATE GOVERNANCE PRACTICES



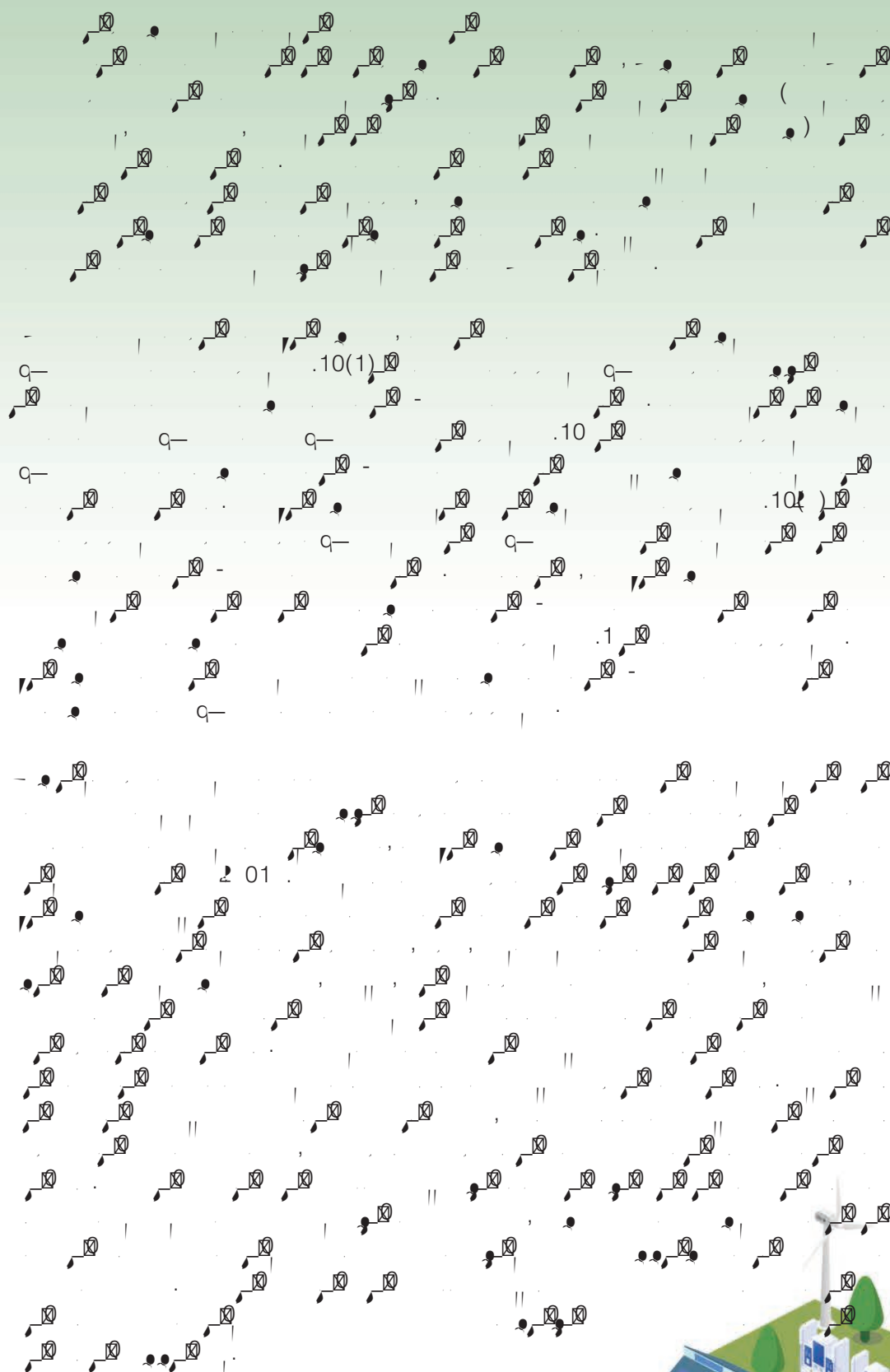
1. The Board



1.1 Composition of the Board



CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

[illegible]

1.2 Board Meetings

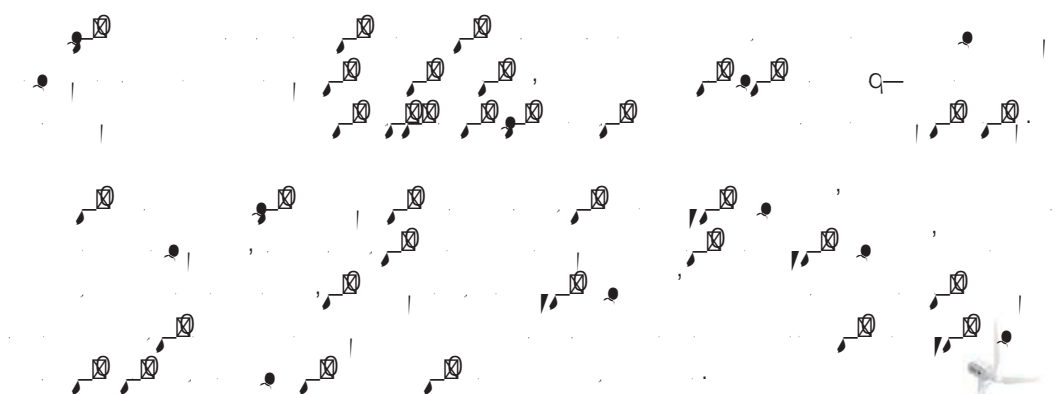
This section contains a large grid of musical notation exercises for piano. The exercises are organized into four rows and four columns. Each exercise is a short musical phrase, typically 4 or 8 measures long, written on a single staff. The notation includes various rhythmic values (quarter, eighth, and sixteenth notes), rests, and dynamic markings such as *p* (piano), *f* (forte), and *mf* (mezzo-forte). Some exercises include articulation marks like slurs and accents. The exercises are designed to be played sequentially, with the first exercise in the first row and column, and the last exercise in the fourth row and column.



CORPORATE GOVERNANCE REPORT



1.3 Powers Exercised by the Board and the Management



CORPORATE GOVERNANCE REPORT

() ,

1.4 Chairman and President

()



CORPORATE GOVERNANCE REPORT

1.5 Appointment and Re-election of Directors



1.6 Directors' Remuneration



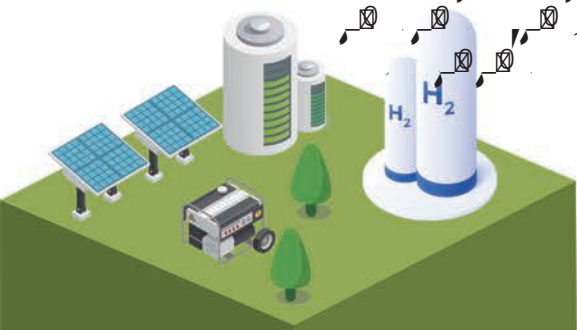
2. Board Committees



CORPORATE GOVERNANCE REPORT

2.1 Audit Committee

201,



CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

0, 1 2 0 1, 0 2 0 1 0 2 0 1

2.2 Remuneration and Assessment Committee

() ()

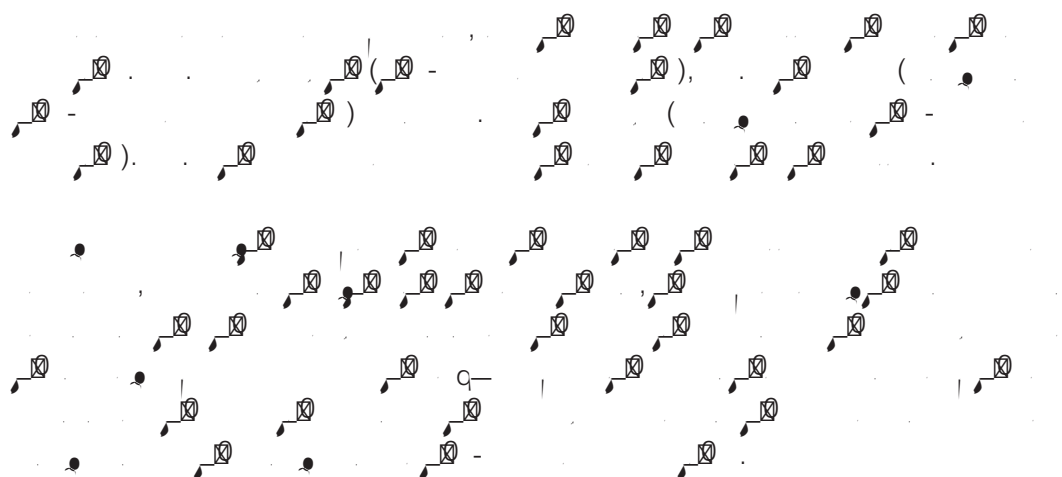
()



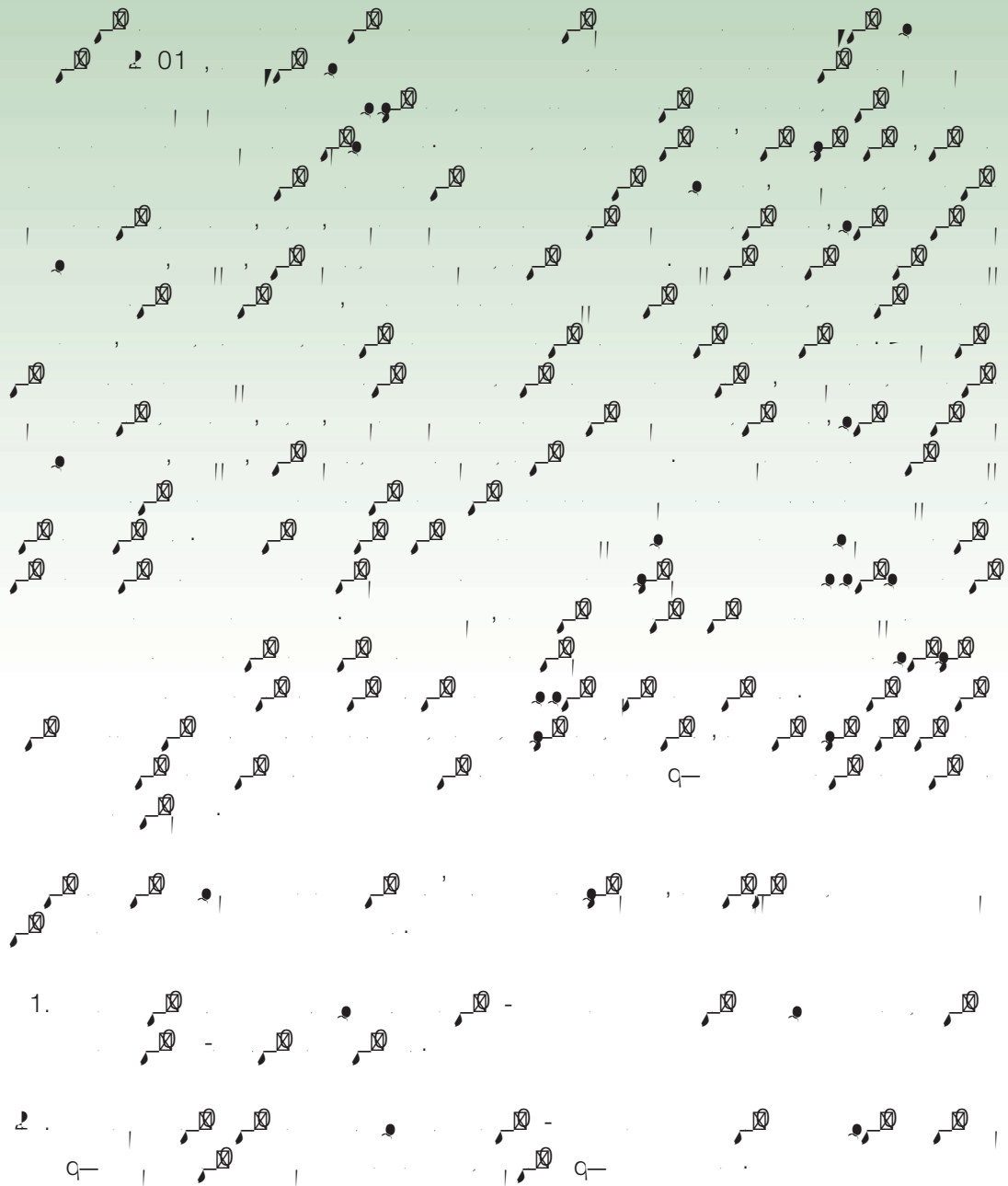
CORPORATE GOVERNANCE REPORT



2.3 Nomination Committee



CORPORATE GOVERNANCE REPORT

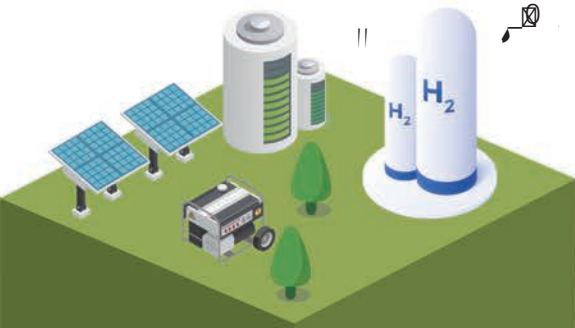
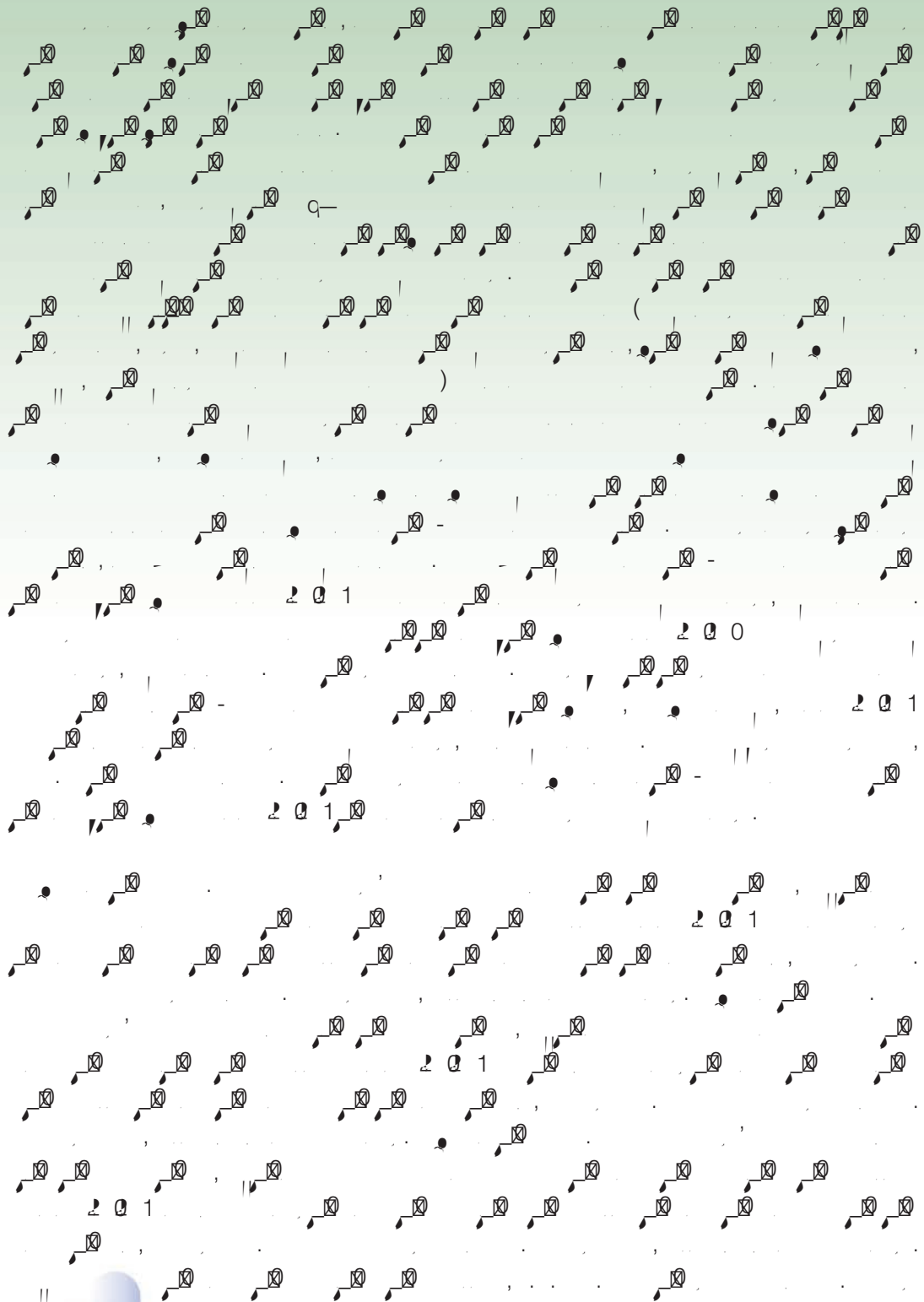


CORPORATE GOVERNANCE REPORT

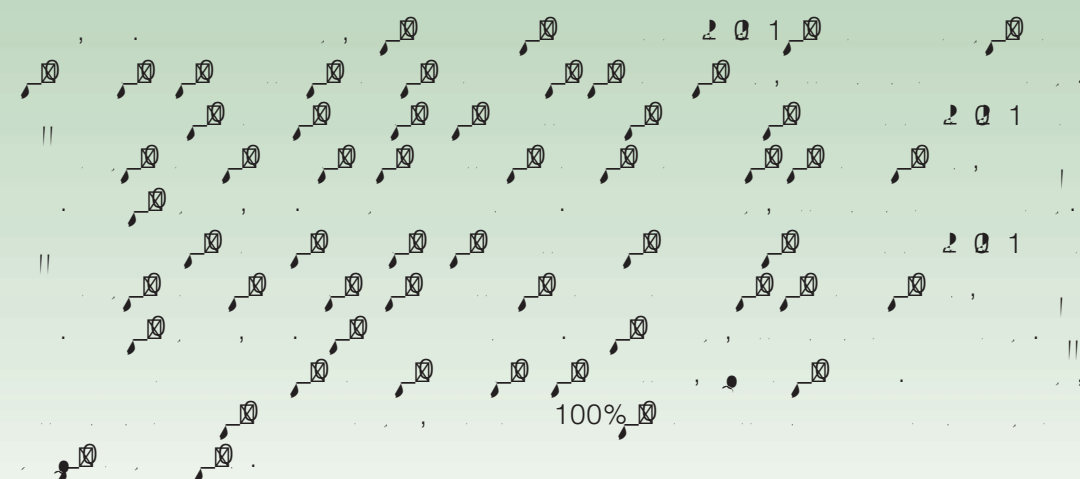
0 201, 201	201, 201
1 201, 201	201, 201
3 201, 201	201, 201
2 201, 201	201, 201
1 201, 201	201, 201
2 201, 201	201, 201



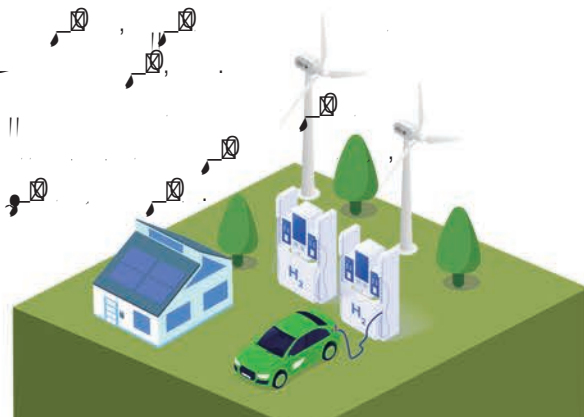
CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT



2.4 Strategic Committee

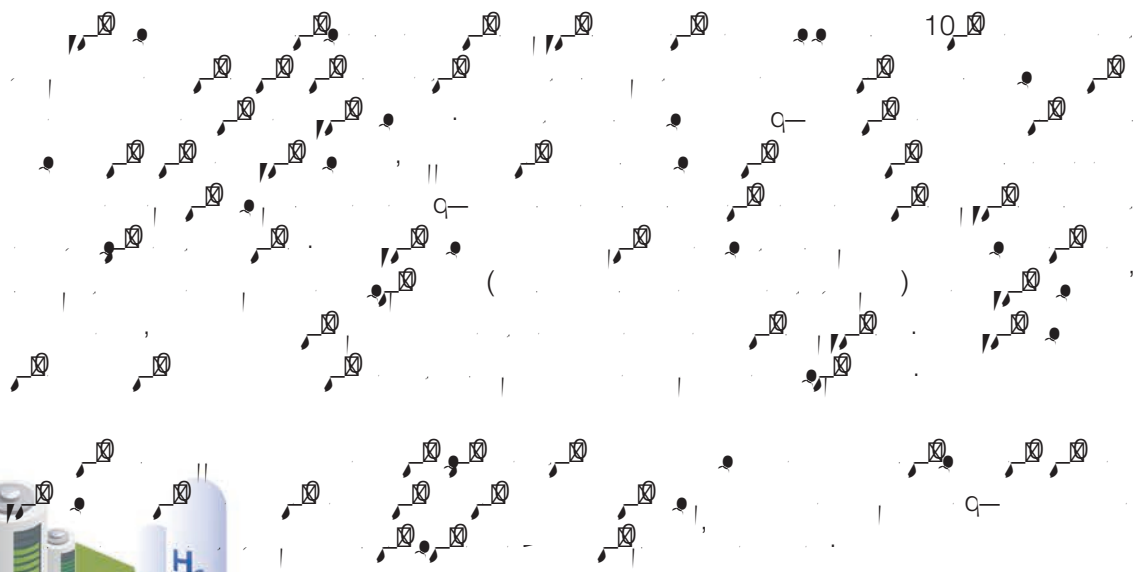


CORPORATE GOVERNANCE REPORT

3. Directors' Responsibility for the Financial Statements



4. Compliance with the Code for Securities Transactions



5. Compliance with the Corporate Governance Code

6. Training of Directors and Company Secretaries

2021 | China Longyuan Power Group Corporation Limited 2021 Annual Report



CORPORATE GOVERNANCE REPORT

Name	Position held at the Company	Length of training received in 2021	Areas covered in the training		/ 3.0
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CORPORATE GOVERNANCE REPORT



7. Risk Management and Internal Control



CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

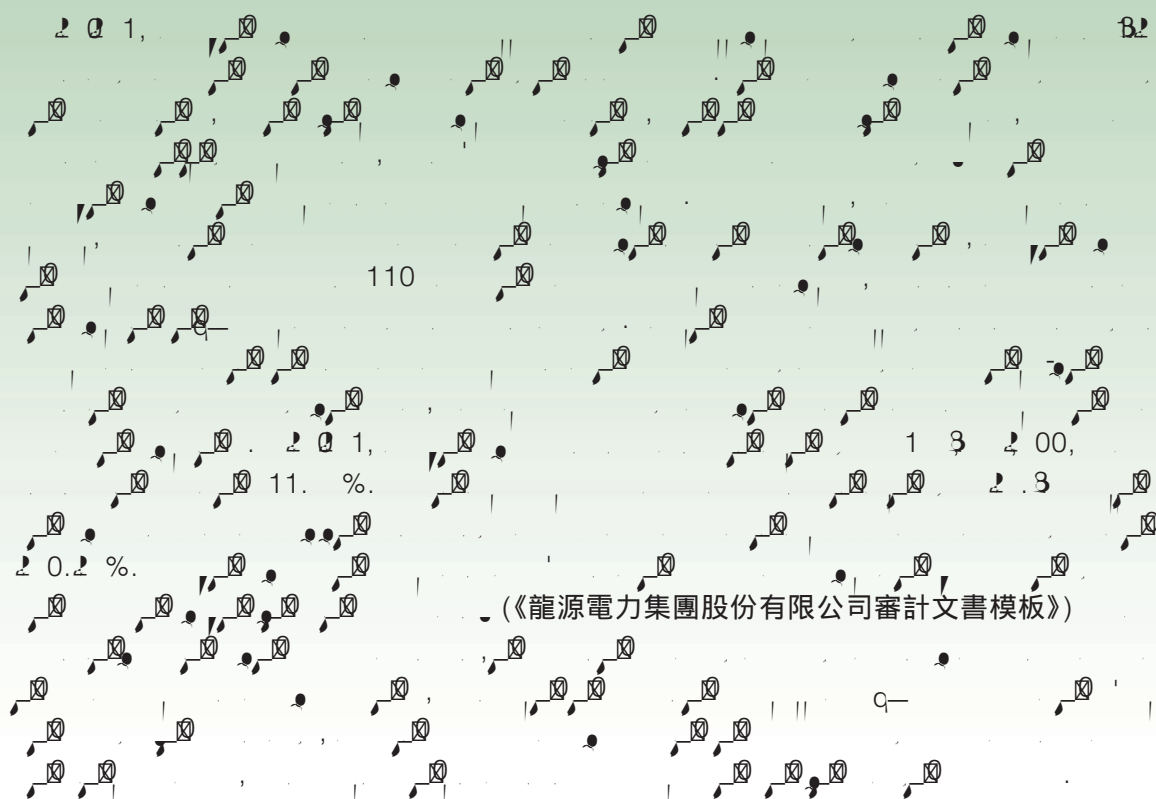


CORPORATE GOVERNANCE REPORT

8. Internal Audit Function



CORPORATE GOVERNANCE REPORT



9. Inside Information Management



CORPORATE GOVERNANCE REPORT

10. Auditors and Their Remuneration

(大華會計師事務所(特殊普通合夥))

(天職國際會計)

(大華會計師事務所(特殊普通合夥))

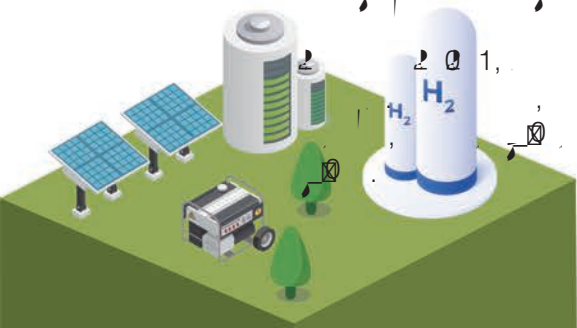
(大華會計師事務所(特殊普通合夥))

(大華會計師事務所)

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11. Shareholders' Meetings



CORPORATE GOVERNANCE REPORT

The image displays a 4x4 grid of musical notation on staves. Each staff contains a sequence of notes and rests, representing a musical pattern. The notation includes eighth notes, quarter notes, and rests, with some notes marked with a circled 'X'. The patterns are consistent across the grid, suggesting a repeating sequence of notes and rests.

Name	Position in the Company	Number of Meetings Attended/Held	Attendance Rate
		1/1	0%
		2 / 2	0%
		2 / 2	0%
		2 / 2	0%
		2 / 2	100%
		0/0	0%
		0/0	0%
		0/0	0%
		0/1	0%
		0/0	0%
		0/0	0%
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		0/0	0%



CORPORATE GOVERNANCE REPORT

12. Communication Policy with Shareholders

Our communication policy with shareholders is to provide timely and accurate information to shareholders through various channels, including annual general meetings, quarterly reports, and other communication channels. We will continue to improve our communication policy to ensure that shareholders can obtain timely and accurate information about the company's operations and financial performance.

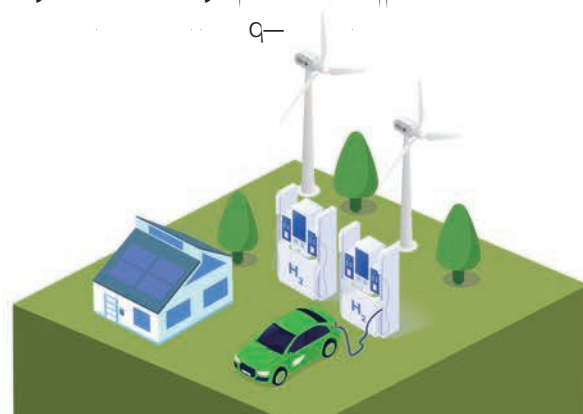
12.1 Shareholders' Rights

Shareholders have the right to participate in the company's affairs, including the right to attend and vote at general meetings, the right to propose and vote on resolutions, and the right to receive dividends. We will ensure that shareholders' rights are protected and that they can exercise their rights in a fair and equitable manner. We will also provide shareholders with timely and accurate information about the company's operations and financial performance.

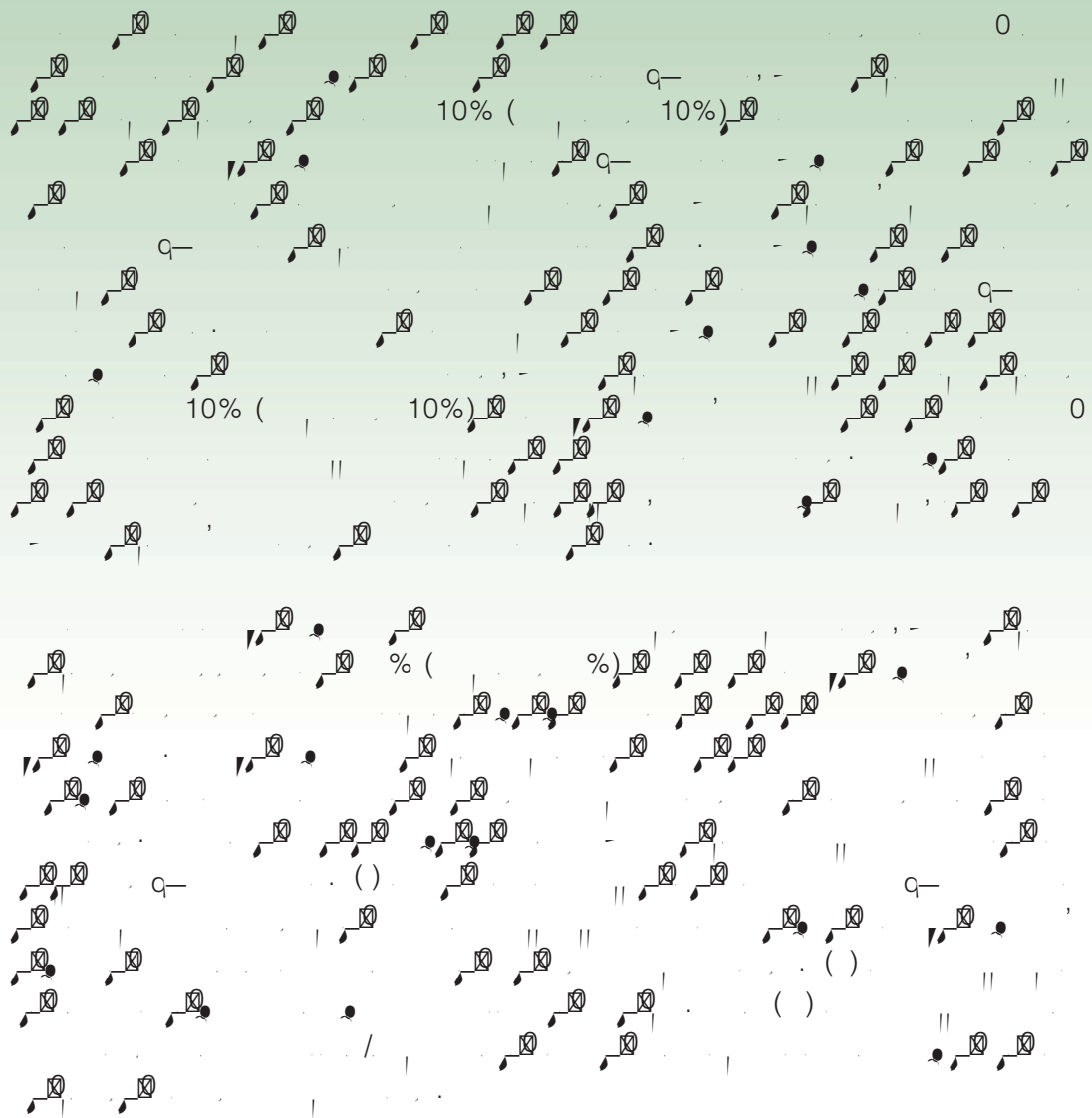
(1) Shareholders have the right to attend and vote at general meetings. The company will ensure that shareholders can attend and vote at general meetings in a fair and equitable manner. The company will also provide shareholders with timely and accurate information about the company's operations and financial performance.

10% (10%) Shareholders have the right to propose and vote on resolutions. The company will ensure that shareholders can propose and vote on resolutions in a fair and equitable manner. The company will also provide shareholders with timely and accurate information about the company's operations and financial performance.

10% (10%) Shareholders have the right to receive dividends. The company will ensure that shareholders can receive dividends in a fair and equitable manner. The company will also provide shareholders with timely and accurate information about the company's operations and financial performance.



CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

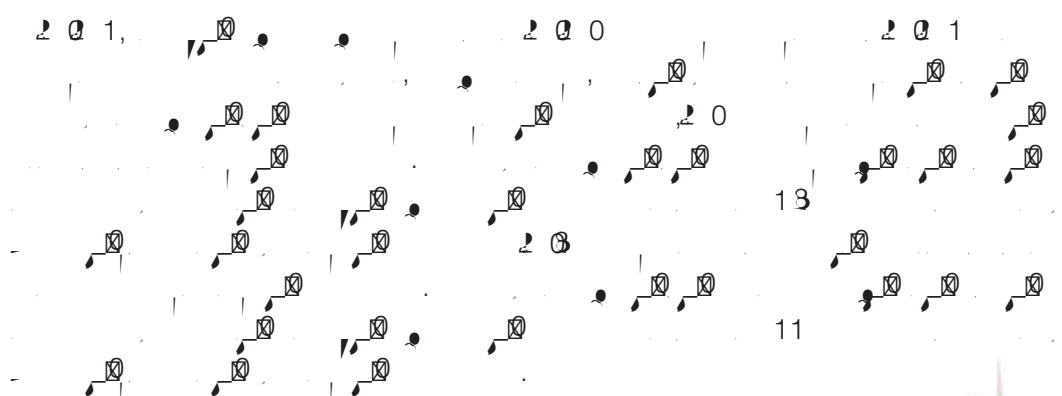
12.2 Shareholders' Enquiries and Communication



13. Investor Relations

13.1 Investor Relations Activities

Results Roadshows



CORPORATE GOVERNANCE REPORT

2019, 10

Investors' Routine Calls and Visits

2019, 10

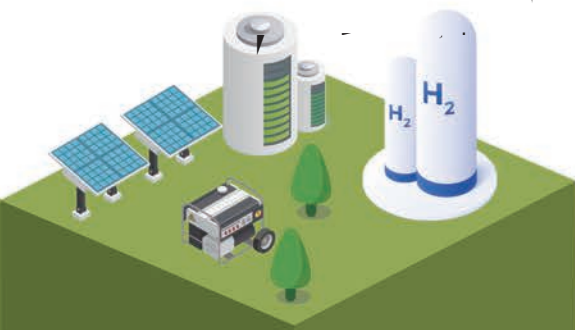
Investment Summits

2019, 10

13.2 Information Disclosure

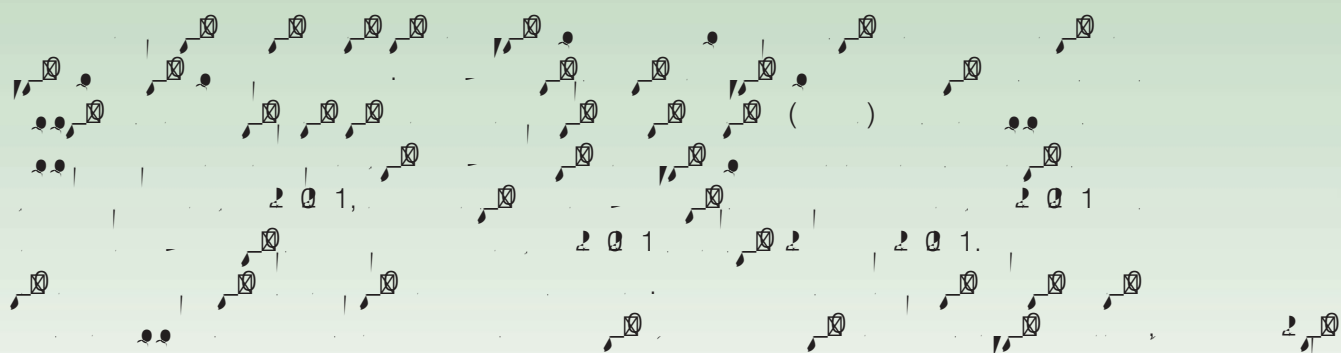
(《信息披露事務管理規定》)

14. Company Secretary



CORPORATE GOVERNANCE REPORT

15. Articles of Association



CORPORATE GOVERNANCE REPORT

17. Authorization of the Board



18. Confirmation on the Independence of Independent Non-executive Directors

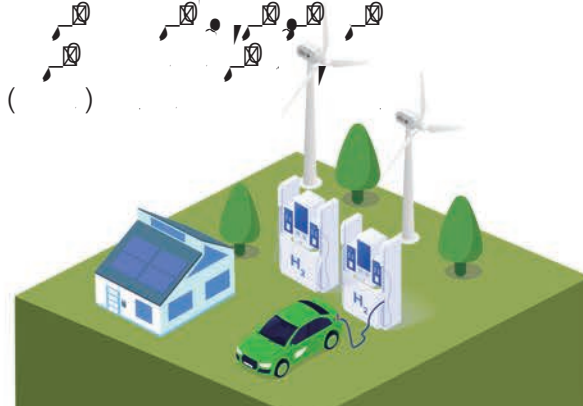
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SUPERVISORY BOARD'S REPORT

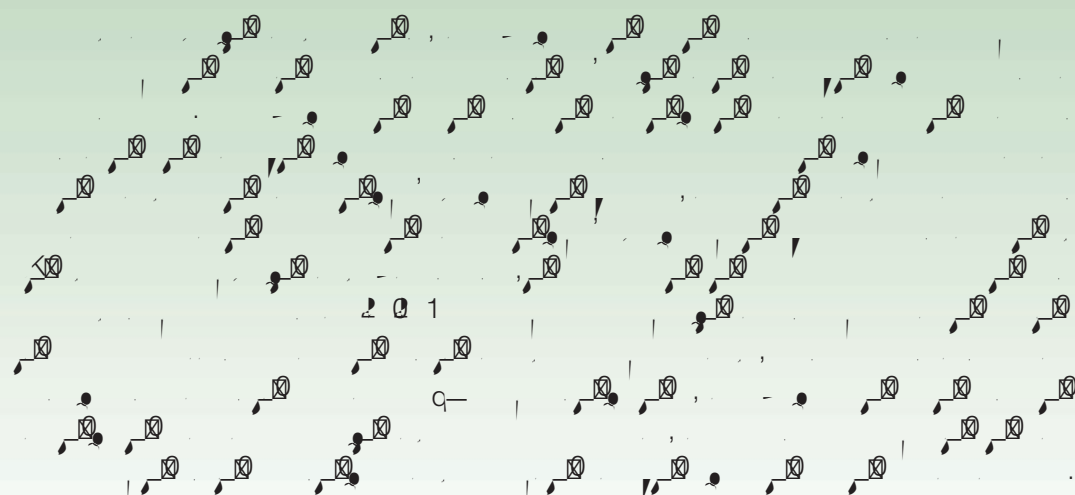


I. MEETINGS CONVENED BY THE SUPERVISORY BOARD

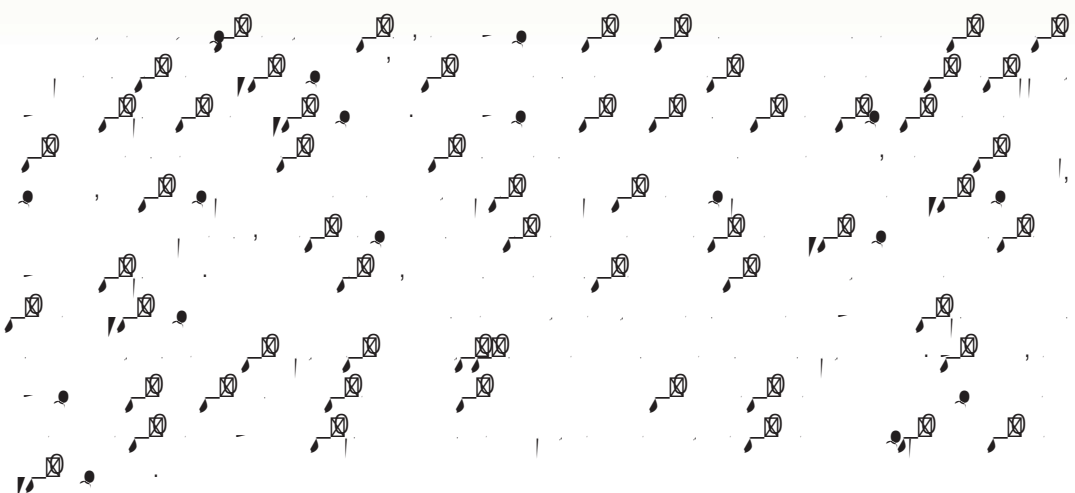


SUPERVISORY BOARD'S REPORT

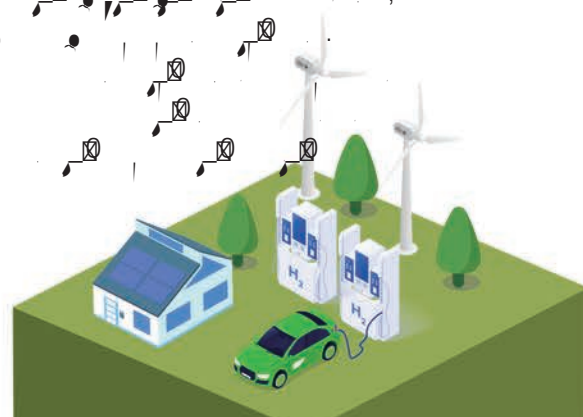
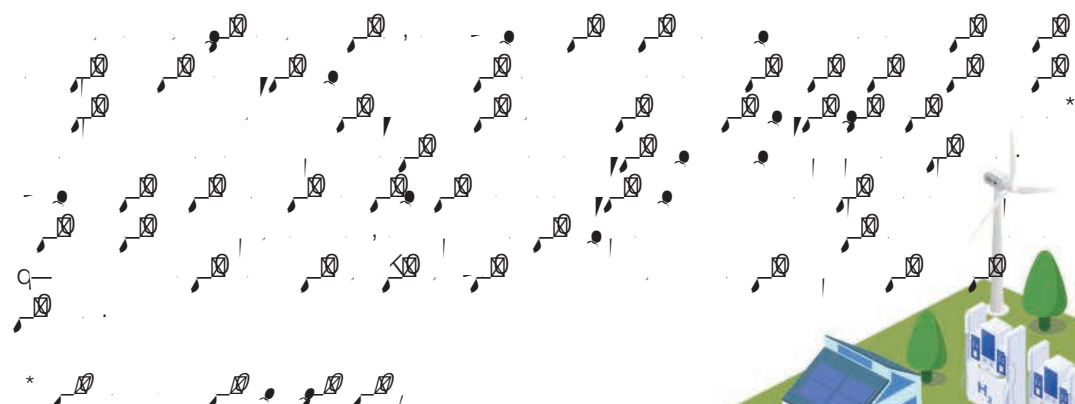
2. Inspection of the Company's Financial Condition



3. Inspection of the Company's Connected Transactions



4. Inspection of the Company's Information Disclosure

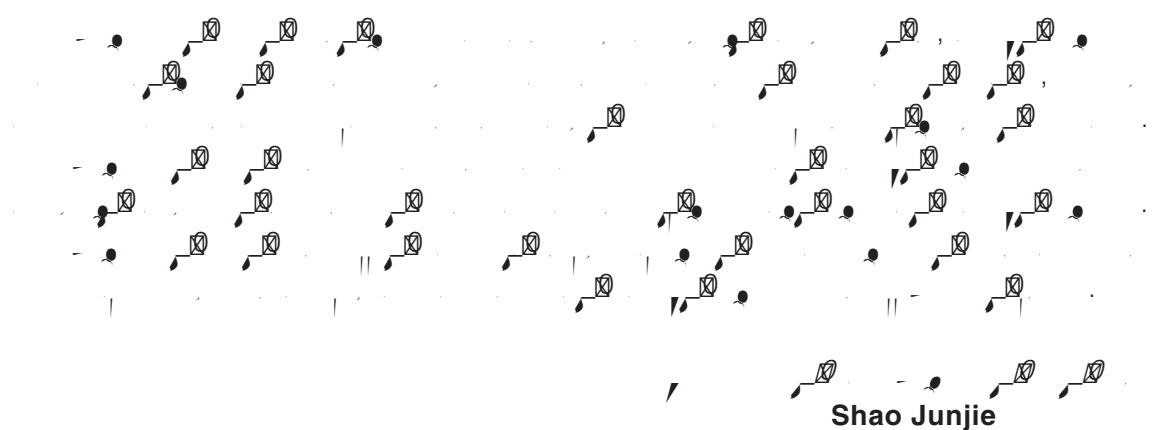


SUPERVISORY BOARD'S REPORT

5. Inspection of the Company's Management of Persons with Knowledge of Inside Information



III. OPINIONS OF THE SUPERVISORY BOARD ON THE COMPANY'S WORK



Shao Junjie

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INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS



INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
Assessing potential impairment of property, plant and equipment	
1. The Group's property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 2. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 3. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 4. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 5. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 6. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 7. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 8. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 9. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. 10. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period.	The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period. The Group's property, plant and equipment are subject to impairment testing at the end of each reporting period.



INDEPENDENT AUDITOR’S REPORT

KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
Assessing the expected credited losses (“ECLs”) on loans and advances to related parties and third parties	



INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT



RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)










CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2021 (in thousands of RMB)

	2021 RMB'000	2020 '000
Revenue	37,195,458	23,181
Other net income	1,136,073	1330
Operating expenses		
	(8,294,946)	(, 3)
	(3,306,220)	(1, 3)
	(7,518,765)	(, 3, 2)
	(170,875)	(1, 3)
	(3,031,649)	(, 3, 1)
	(172,838)	(1, 3)
	(959,302)	(2, 1)
	(734,922)	(0, 0)
	(1,584,198)	(13, 12)
	(25,773,715)	(13, 12)
Operating profit	12,557,816	10,0,0
	496,475	(, 3, 1)
	(3,721,822)	(, 3, 1)
Net finance expenses	(3,225,347)	(, 3, 1)
	(576,864)	(1, 3, 0)
Profit before taxation	8,755,605	, 2, 1,
	(1,488,368)	(12, 3, 1)
Profit for the year	7,267,237	, 3, 1



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021 (in thousands of RMB)

	2021 RMB'000	2020 '000
Other comprehensive income/(loss):		
Other comprehensive income/(loss) for the year, net of tax	(59,467)	(12,311)
Total comprehensive income for the year	7,298,871	7,298,871
Profit attributable to:		
Profit for the year	6,158,633	6,158,633
	254,417	254,417
	854,187	854,187
Total comprehensive income attributable to:		
Total comprehensive income for the year	7,267,237	7,267,237
	6,185,571	6,185,571
	254,417	254,417
	858,883	858,883
Total comprehensive income for the year	7,298,871	7,298,871
Basic and diluted earnings per share (RMB cent)	76.63	33.1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1, 201 ()

		2021 RMB'000	2020 '000
Non-current assets			
Land use rights	1	134,524,849	113,000
Intangible assets		7,680	32,000
Long-term equity investments	1 ()	3,429,000	3,031
Investments in subsidiaries	1	6,897,614	1,311
Investments in associates	8	61,490	1,000
Fixed assets	20	4,166,936	1,200
Deferred income tax assets	21	4,653,079	1,200
Other non-current assets	1 ()	248,764	10,000
Total non-current assets		153,989,412	110,100
Current assets			
Monetary funds	22	752,198	30,000
Accounts receivable	2	27,086,720	1,003
Prepaid expenses	2	3,290,892	312
Other receivables	1 ()	127,128	2,000
Inventory	2	742,494	0,000
Other current assets	2	250,439	12,000
Other non-current assets	2	3,615,509	22,000
Total current assets		35,865,380	1,331
Current liabilities			
Accounts payable	23 ()	39,997,824	3,000
Other payables	2	4,083,421	1,200
Other current liabilities	0	14,139,621	11,000
Other non-current liabilities	1 ()	37,325	2,000
Other non-current liabilities	1 ()	287,634	2,110
Total current liabilities		58,545,825	16,310
Net current liabilities		(22,680,445)	(15,000)
Total assets less current liabilities		131,308,967	95,100



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1, 201 () 200 ()

		2021 RMB'000	200 '000
Non-current liabilities			
	23 ()	55,065,437	2, 3, 0
	1 ()	1,064,320	, 1
		1,099,411	12 0, 1
	1 ()	200,136	1, 11
		1,558,993	1, , 3
Total non-current liabilities		58,988,297	, 2, , 2
NET ASSETS		72,320,670	, 11 1
CAPITAL AND RESERVES			
	()	8,036,389	3, 0, , 3
		6,061,652	, 0 11 1
	()	48,834,843	11 0, , 1
Total equity attributable to equity holders of the Company		62,932,884	, 3, ,
Non-controlling interests		9,387,786	3, , 1,
TOTAL EQUITY		72,320,670	, 11 1

1, 201 () 200 ()

Li Zhongjun

Tang Jian

1, 201 () 200 ()



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 201 ()

	Attributable to the equity holders of the Company									
	Equity attributable to the holders of perpetual medium-term notes and renewable									
	Share capital	corporate bonds	Capital reserve	Statutory surplus reserve	Exchange reserve	Fair value reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 43)	(Note 35 (d)(i))	(Note 35 (d)(ii))	(Note 35 (d)(iii))	(Note 35 (d)(iv))					
At 1 January 2021	8,036,389	6,045,435	14,699,774*	2,043,659*	(341,707)*	(11,242)*	27,215,267*	57,687,575	8,761,399	66,448,974
Changes in equity:										
100,000,000 (100,000,000)	-	254,417	-	-	-	-	6,158,633	6,413,050	854,187	7,267,237
100,000,000 (100,000,000)	-	-	-	-	87,388	(60,450)	-	26,938	4,696	31,634
100,000,000 (100,000,000)	-	254,417	-	-	87,388	(60,450)	6,158,633	6,439,988	858,883	7,298,871
100,000,000 (100,000,000)	-	-	-	-	-	-	-	-	532,179	532,179
100,000,000 (100,000,000)	-	1,999,300	-	-	-	-	-	1,999,300	-	1,999,300
100,000,000 (100,000,000)	-	(1,998,600)	(1,400)	-	-	-	-	(2,000,000)	-	(2,000,000)
100,000,000 (100,000,000)	-	-	-	593,662	-	-	(593,662)	-	-	-
100,000,000 (100,000,000)	-	-	-	-	-	-	-	-	(593,688)	(593,688)
100,000,000 (100,000,000)	-	-	-	-	-	-	(945,079)	(945,079)	-	(945,079)
100,000,000 (100,000,000)	-	(238,900)	-	-	-	-	-	(238,900)	-	(238,900)
100,000,000 (100,000,000)	-	-	-	-	-	-	-	-	8,065	8,065
100,000,000 (100,000,000)	-	-	(10,000)	-	-	-	-	(10,000)	(130,000)	(140,000)
100,000,000 (100,000,000)	-	-	-	-	-	-	-	-	(49,052)	(49,052)
At 31 December 2021	8,036,389	6,061,652	14,688,374*	2,637,321*	(254,319)*	(71,692)*	31,835,159*	62,932,884	9,387,786	72,320,670



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January 2011 to 31 December 2011 (in million SEK)

	1 January 2011	31 December 2011
Share capital	1,000	1,000
Reserves	1,000	1,000
Equity	2,000	2,000

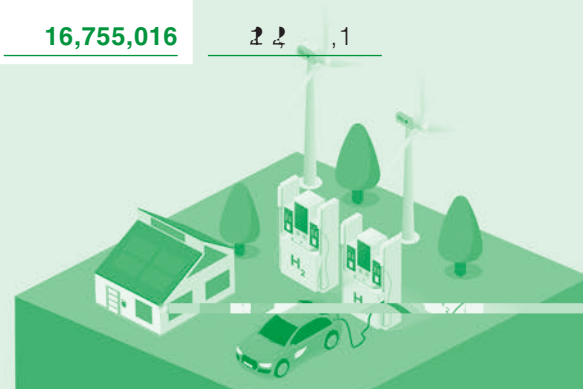
235



CONSOLIDATED STATEMENT OF CASH FLOWS

1, 201 ()

	2021 RMB'000	2020 '000
Cash flows from operating activities	8,755,605	1,211,000
Operating activities		
Operating cash flows	7,781,678	2,000,000
Operating cash flows	513,268	2,000,000
Operating cash flows	256,232	1,000,000
Operating cash flows	(23,579)	(1,000,000)
Operating cash flows	(8,801)	(1,000,000)
Operating cash flows	3,063,049	1,000,000
Operating cash flows	17,652	1,000,000
Operating cash flows	52,389	(1,000,000)
Operating cash flows	(92,686)	11,000,000
Operating cash flows	(24,469)	(1,000,000)
Operating cash flows	(106,394)	(1,000,000)
Operating cash flows	576,864	1,000,000
Operating cash flows	(107,743)	(11,000,000)
Operating cash flows	(196,894)	(3,000,000)
Operating cash flows	53,310	1,000,000
Operating cash flows	(5,482,616)	(1,000,000)
Operating cash flows	2,267,778	1,000,000
Operating cash flows	1,050,619	1,000,000
Cash generated from operations	18,345,262	1,211,000
Operating cash flows	(1,590,246)	(1,000,000)
Net cash generated from operating activities	16,755,016	1,211,000



CONSOLIDATED STATEMENT OF CASH FLOWS

	2021 RMB'000	2020 '000
Cash flows from investing activities		
Capital expenditures	(17,676,447)	(17,021,111)
Disposal of property, plant and equipment	(23,520)	(31,000)
Disposal of intangible assets	(731,161)	(1,300)
Disposal of subsidiaries	(773,843)	(0,000)
Receivables from related parties	481,537	1,300
Receivables from other parties	(11,400)	(0)
Receivables from government	1,342	(0)
Receivables from customers	368,398	(1,200)
Receivables from suppliers	118,955	(3,300)
Receivables from other parties	27,007	(0)
Receivables from government	(248,100)	(1,100)
Net cash used in investing activities	(18,467,232)	(1,330,111)



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2021 (in thousands of RMB)

	2021 RMB'000	2020 '000
Cash flows from financing activities		
Issuance of long-term debt	532,179	1,000,000
Proceeds from the issuance of short-term debt	115,256,765	3,231,000
Repayment of long-term debt	(110,259,755)	(2,231,000)
Repayment of short-term debt	(495,124)	(1,000,000)
Dividend payments	(945,079)	(8,000,000)
Net cash generated from financing activities	1,999,300	33,000
Net (decrease)/increase in cash and cash equivalents	(2,000,000)	(2,000,000)
Cash and cash equivalents at the beginning of year	(3,212,599)	(4,212,599)
Cash and cash equivalents at the end of year	(238,900)	(4,212,599)
	(542,248)	(1,000,000)
	94,539	3,231,000
	(1,617,677)	2,231,000
	5,226,331	2,000,000
	6,855	2,231,000
	3,615,509	2,231,000

For the year ended December 31, 2021 (in thousands of RMB)



1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 84

[illegible]

(a) Statement of compliance



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

Basis of consolidation

1. 2021. ()

()

()

()

Q—

Q—



1, 201 ()

(b) Basis of preparation of the financial statements (Continued)

The image shows a musical score for a piano piece, likely a short exercise or a simple composition. The score is written on a single system with a treble staff and a bass staff. The music is in 2/4 time, as indicated by the time signature. The key signature is one flat (B-flat), as shown by the flat symbol on the first line of the treble staff. The score includes various musical notations such as quarter notes, eighth notes, and rests. There are also dynamic markings, including 'p' (piano) and 'Q' (forte). The score is divided into measures by vertical bar lines. The overall style is simple and educational, suitable for a beginner's music book.



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

Going concern (Continued)

...

(c) Functional and presentation currency

...

(d) Investments in associates and joint ventures

...



$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(d) Investments in associates and joint ventures (Continued)

A repeating pattern of musical notes and symbols on a light green background. The pattern includes various musical notes (quarter, eighth, and sixteenth notes), rests, and a treble clef. The notes are arranged in a way that creates a sense of movement and rhythm. The symbols are black and white, and the background is a solid light green color.

NOTES TO THE FINANCIAL STATEMENTS

1, 201()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Business combinations and goodwill



1, 201 ()

(e) **Business combinations and goodwill (Continued)**A green background with a repeating pattern of small, stylized musical notes and symbols. The pattern includes eighth notes, quarter notes, and rests, some with 'Q-' markings. The notes are black and the background is a solid green color.

1, 201 ()

(e) Business combinations and goodwill (Continued)

NOTES TO THE FINANCIAL STATEMENTS

2019 2018 2017 2016 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Business combination for entities under common control

Business combinations of entities under common control are accounted for as transactions between parties that are effectively part of the same economic entity. The assets and liabilities of the entities are measured at their carrying amounts in the consolidated financial statements of the reporting entity at the date of the business combination. The consolidated financial statements of the reporting entity are prepared on a basis that is consistent with the accounting policies of the entities being combined. The consolidated financial statements of the reporting entity are prepared on a basis that is consistent with the accounting policies of the entities being combined. The consolidated financial statements of the reporting entity are prepared on a basis that is consistent with the accounting policies of the entities being combined.

(g) Investment properties

Investment properties are properties held to earn rental income or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and impairment losses. Investment properties are measured at cost less accumulated depreciation and impairment losses. Investment properties are measured at cost less accumulated depreciation and impairment losses.



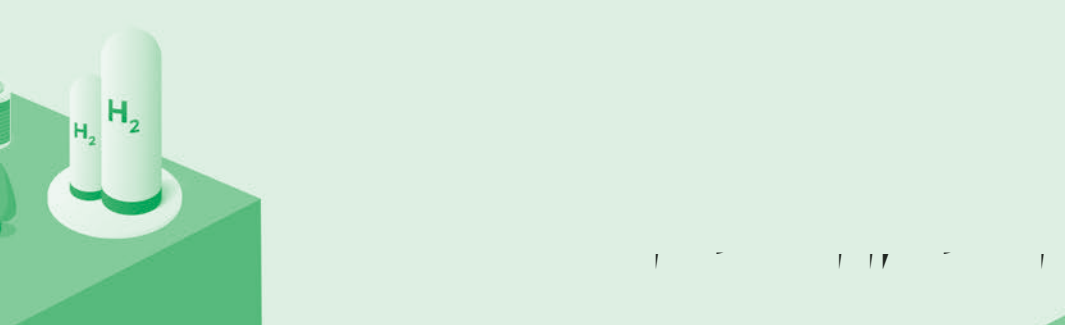
[illegible]

(h) Property, plant and equipment and depreciation

A large sheet of blank musical manuscript paper. The page is filled with five-line staves. Various musical notations are scattered across the staves, including eighth notes, quarter notes, and rests. Some staves begin with a clef (soprano, alto, or bass). The paper is white, and the notation is in black ink.

[illegible]

(h) Property, plant and equipment and depreciation (Continued)



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment and depreciation (Continued)

...

(i) Intangible assets (other than goodwill)

...



1, 201 ()

(i) Intangible assets (other than goodwill) (Continued)

[illegible]

$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & i \\ -i & 1 \end{pmatrix}$

(j) Non-current assets and disposal groups held for sale

A large sheet of music paper with a light blue background and a grid of musical staves. The staves are mostly empty, with some scattered musical notes and symbols, including a treble clef and a key signature of one sharp (F#). The notes are black and the symbols are white.

$\frac{1}{\sqrt{2}} \left(\begin{matrix} 1 & 0 \\ 0 & 1 \end{matrix} \right)$

(k) Leases



[illegible]

(k) Leases (Continued)

(i) Group as a lessee (Continued)

A repeating pattern of stylized musical notes and symbols on a light green background. The pattern includes various musical notes (quarter, eighth, and sixteenth notes), rests, and symbols like parentheses and a diamond shape with an 'X' inside. The notes are arranged in a way that suggests a musical staff, with some notes beamed together. The overall style is minimalist and modern.

[illegible]

(k) Leases (Continued)

A complex musical score for a string quartet, featuring multiple staves with various musical notations including notes, rests, and dynamic markings. The score is written in a standard musical notation style, with notes, rests, and dynamic markings. The notation includes various musical symbols such as notes, rests, and dynamic markings. The score is written in a standard musical notation style, with notes, rests, and dynamic markings. The notation includes various musical symbols such as notes, rests, and dynamic markings. The score is written in a standard musical notation style, with notes, rests, and dynamic markings. The notation includes various musical symbols such as notes, rests, and dynamic markings.



1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 84

(I) Fair value measurement

A green background with a pattern of small, stylized musical notes and symbols, including a treble clef and a bass clef, scattered across the surface.

1, 201 ()

(I) Fair value measurement (Continued)



1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 84

(m) Impairment of non-financial assets

$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(n) Investments and other financial assets



1, 2, 1 (1, 1, 1)

(n) Investments and other financial assets (Continued)

A green background with a repeating pattern of small, stylized musical notes and stems. The notes are black and have a square body with a diagonal line, and the stems are thin black lines. The pattern is scattered across the entire green area.

Handwritten musical notation on a five-line staff, featuring various notes, rests, and a treble clef.

NOTES TO THE FINANCIAL STATEMENTS

1, 201 ()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Investments and other financial assets (Continued)

Subsequent measurement (Continued)

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1, 2, 1 (1, 1, 1)

(n) Investments and other financial assets (Continued)

Handwritten musical notation on a green background. The notation includes various notes (quarter, eighth, and sixteenth notes), rests, and a treble clef. The notes are often enclosed in boxes or have other markings, possibly indicating specific intervals or techniques. The overall style is informal and appears to be a personal sketch or study.

$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(o) Derecognition of financial assets (Continued)

A green background with a pattern of small, stylized black and white musical notes scattered across the surface. The notes are simple line drawings of eighth or sixteenth notes, some with stems and flags. They are distributed unevenly, with some clusters and some isolated notes. The overall effect is a subtle, artistic texture.



1, 201 ()

(p) Impairment of financial assets (Continued)

A green sheet of music paper with a repeating pattern of musical notes and symbols. The pattern includes eighth notes, quarter notes, and various rests, all rendered in a simple, stylized black line art. The notes are scattered across the page, creating a rhythmic visual texture. Some notes are beamed together, while others are isolated. The overall effect is a continuous, flowing musical motif that repeats across the entire surface of the paper.

1, 2, 10, 10, 10

(p) Impairment of financial assets (Continued)



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when the company becomes a party to the financial instrument. Financial liabilities are initially measured at fair value, and then at amortized cost. The fair value of financial liabilities is determined using the market price of the financial instrument. The amortized cost of financial liabilities is calculated as the fair value less any transaction costs. Financial liabilities are classified as current or non-current liabilities depending on the maturity date. Financial liabilities are classified as financial liabilities at amortized cost if they are non-derivative financial liabilities that are not held for trading and are measured at amortized cost. Financial liabilities are classified as financial liabilities at fair value if they are non-derivative financial liabilities that are held for trading or are measured at fair value. Financial liabilities are classified as financial liabilities at fair value if they are non-derivative financial liabilities that are held for trading or are measured at fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost. The amortized cost of financial liabilities is calculated as the fair value less any transaction costs. Financial liabilities are classified as current or non-current liabilities depending on the maturity date. Financial liabilities are classified as financial liabilities at amortized cost if they are non-derivative financial liabilities that are not held for trading and are measured at amortized cost. Financial liabilities are classified as financial liabilities at fair value if they are non-derivative financial liabilities that are held for trading or are measured at fair value. Financial liabilities are classified as financial liabilities at fair value if they are non-derivative financial liabilities that are held for trading or are measured at fair value.



[illegible]

(q) Financial liabilities (Continued)



1, 201 ()

(q) Financial liabilities (Continued)

Handwritten musical notation on a grid background. The notation includes various notes (quarter, eighth, and sixteenth notes), rests, and a treble clef. The notes are written in black ink, and the rests are indicated by horizontal lines. The notation is spread across the page, with some notes grouped together and others isolated.

[illegible]

(q) Financial liabilities (Continued)

A large sheet of music paper with a light blue background and a grid of musical staves. The staves are mostly empty, with some scattered musical notes and symbols, suggesting a template for a musical score.



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities (Continued)

Derivative financial instruments and hedge accounting (Continued)

Derivative financial instruments are financial instruments that derive their value from the value of an underlying asset or liability. They are used to hedge the risk of changes in the value of an underlying asset or liability. The most common derivative financial instruments are forwards, futures, options, and swaps. Derivative financial instruments are classified as either assets or liabilities, depending on the nature of the instrument. For example, a forward contract to purchase a commodity at a fixed price is classified as an asset if the contract is in the money, and as a liability if the contract is out of the money. Similarly, a swap contract that pays a fixed rate and receives a floating rate is classified as an asset if the floating rate is higher than the fixed rate, and as a liability if the floating rate is lower than the fixed rate. Derivative financial instruments are measured at fair value, which is the price that would be received to settle the instrument at the reporting date. The fair value of derivative financial instruments is determined using various valuation techniques, including the Black-Scholes model for options, the binomial model for futures, and the Monte Carlo simulation for swaps. The changes in the fair value of derivative financial instruments are recognized in the income statement as gains or losses. Derivative financial instruments are also used to hedge the risk of changes in the value of an underlying asset or liability. For example, a company may use a forward contract to hedge the risk of changes in the value of a commodity. In this case, the company would enter into a forward contract to purchase the commodity at a fixed price. If the price of the commodity rises, the company would realize a gain on the forward contract, which would offset the increase in the value of the commodity. Conversely, if the price of the commodity falls, the company would realize a loss on the forward contract, which would offset the decrease in the value of the commodity. Derivative financial instruments are also used to hedge the risk of changes in the value of a financial asset or liability. For example, a company may use a swap contract to hedge the risk of changes in the value of a bond. In this case, the company would enter into a swap contract that pays a fixed rate and receives a floating rate. If the floating rate rises, the company would realize a gain on the swap contract, which would offset the increase in the value of the bond. Conversely, if the floating rate falls, the company would realize a loss on the swap contract, which would offset the decrease in the value of the bond.



[illegible]

(q) Financial liabilities (Continued)

A black and white photograph of a sheet of music paper. The paper is covered with a repeating pattern of musical notation. The notation consists of a series of eighth notes, each with a stem and a flag, followed by a quarter rest. The notes are arranged in a staggered, diagonal pattern across the page. The paper is slightly aged and shows some texture. The background is a solid, light color.



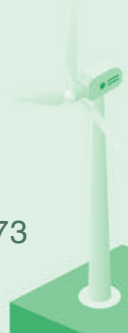
1, 201 ()

(q) Financial liabilities (Continued)

A page of musical notation on a green background. The notation includes various notes, rests, and symbols. The notes are mostly eighth and sixteenth notes, some with stems and flags. There are also rests and symbols like parentheses and dots. The notation is arranged in several lines, with some notes grouped together. The background is a solid green color.

[illegible]

(r) Inventories

A repeating pattern of stylized musical notes and stems on a light green background. The notes are black, with some having a square box around them. The stems are thin black lines. The pattern is scattered across the entire page, creating a rhythmic and musical visual effect.

1, 201 ()

(s) Perpetual securities

A musical score for a string quartet, featuring four staves with various musical notations including notes, rests, and dynamic markings.

$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(u) Employee benefits



$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(v) Income tax

1, 201 ()

(v) Income tax (Continued)

A repeating pattern of stylized musical notes on a light green background. The notes are black with white stems and are arranged in a scattered, non-repeating fashion across the entire surface.

1. 2. 3. 4. 5.

(v) Income tax (Continued)

$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(x) Revenue recognition

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1, 201 ()

(x) Revenue recognition (Continued)

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NOTES TO THE FINANCIAL STATEMENTS

2021 ()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Contract assets

Contract assets represent the Company's right to receive consideration from its customers in exchange for goods or services that the Company has transferred to the customers. Contract assets are recognized when the Company has transferred goods or services to the customer and the customer is obligated to pay for the goods or services. Contract assets are measured at the net amount, after deducting the expected credit losses. Contract assets are classified as non-current assets if the Company expects to receive consideration from its customers more than 12 months after the reporting date.

(z) Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to its customers in exchange for consideration received from the customers. Contract liabilities are recognized when the Company receives consideration from its customers before it has transferred the goods or services to the customers. Contract liabilities are measured at the net amount, after deducting the expected credit losses. Contract liabilities are classified as non-current liabilities if the Company expects to transfer goods or services to its customers more than 12 months after the reporting date.



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Contract costs

Q—

()

()

()

Q—

(ab) Government grants

Q—

Q—



$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & i \\ -1 & i \end{pmatrix}$

(ab) Government grants (Continued)



1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 84

(ac) Foreign currencies (Continued)

1, 201 ()

(ac) Foreign currencies (Continued)

A large sheet of music paper with a grid of musical staves. The staves are mostly empty, with some scattered musical notes and symbols, including a treble clef and a 'Q' symbol, indicating a blank or partially filled musical score.

A large sheet of music paper with a repeating pattern of musical notes and a small 'C' time signature. The pattern consists of a series of eighth notes beamed together, with a 'C' time signature appearing in the upper right quadrant. The notes are arranged in a way that suggests a continuous melody across the page.

The first system of musical notation for 'The Bird Song' consists of a single staff with a treble clef and a key signature of one sharp (F#). The melody begins with a quarter note G4, followed by an eighth note A4, a quarter note B4, and a quarter note C5. This is followed by a quarter rest, then a quarter note D5, a quarter note E5, and a quarter note F#5. The system ends with a quarter note G5.



$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & i \\ -i & 1 \end{pmatrix}$

(af) Segment reporting

A large sheet of music paper with a light blue background and a grid of musical staves. The staves are filled with handwritten musical notation, including notes, rests, and bar lines, arranged in a dense, somewhat chaotic pattern.

NOTES TO THE FINANCIAL STATEMENTS

2019/2020 Annual Report

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ag) Related parties

Related parties are those parties that are related to the Group.

(a) the party is a person or a close member of that person's family and that person:

(i) the party is a person or a close member of that person's family and that person:

(ii) the party is a person or a close member of that person's family and that person:

(iii) the party is a person or a close member of that person's family and that person:

(b) the party is an entity where any of the following conditions applies:

(i) the party is a person or a close member of that person's family and that person:

(ii) the party is a person or a close member of that person's family and that person:

(iii) the party is a person or a close member of that person's family and that person:

(iv) the party is a person or a close member of that person's family and that person:

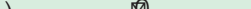
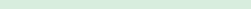


$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & i \\ -1 & i \end{pmatrix}$

(ag) Related parties (Continued)

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()  ()     

()  () () 

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(a) **Changes in accounting policies and disclosures**

$\frac{1}{x^2} = x^{-2}$

[illegible]

(a) Changes in accounting policies and disclosures (Continued)



1, 2, 1 (1, 1, 1)

(a) Changes in accounting policies and disclosures (Continued)

$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(a) Changes in accounting policies and disclosures(Continued)

The image displays 100 musical staves, each representing a single step in a random walk. Each staff contains a single note with a circled 'X' and a number above it. The numbers are 1, -1, 0, or Q, representing the step's value. The staves are arranged in a grid-like pattern, with the numbers above the notes indicating the step's value. The notes are placed on a single line, and the numbers are placed above the line. The staves are arranged in a grid-like pattern, with the numbers above the notes indicating the step's value. The notes are placed on a single line, and the numbers are placed above the line. The staves are arranged in a grid-like pattern, with the numbers above the notes indicating the step's value. The notes are placed on a single line, and the numbers are placed above the line.



1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 84

(b) Issued but not yet effective International Financial Reporting Standards

Handwritten musical score for "The Rose Tree". The score is written on a single system with a treble staff and a bass staff. The music is in 2/4 time, indicated by the "2" and "4" in the time signature. The key signature is one flat (B-flat), indicated by the flat symbol on the B line of the treble staff. The score includes various musical notations such as notes, rests, and fingerings. The lyrics "The Rose Tree" are written below the bass staff. The score is divided into two systems by a double bar line. The first system contains the first two lines of the melody and the first line of the bass line. The second system contains the remaining lines of the melody and the second line of the bass line. The score is written in a clear, legible hand.

$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(b) Issued but not yet effective International Financial Reporting Standards (Continued)

[illegible]

1, 201 ()

(b) Issued but not yet effective International Financial Reporting Standards (Continued)

A repeating pattern of musical notes on a light green background. The notes are black and white, with some notes having a small 'X' inside them. The pattern is dense and covers the entire page.

[illegible]

(b) Issued but not yet effective International Financial Reporting Standards (Continued)



1, 201 ()

(b) Issued but not yet effective International Financial Reporting Standards (Continued)

1, 201 ()

(b) Issued but not yet effective International Financial Reporting Standards (Continued)



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

...

(a) Impairment losses on non-current assets

...

(b) Provision for expected credit losses on other receivables

...



NOTES TO THE FINANCIAL STATEMENTS

5 REVENUE

	2021 RMB'000	2020 '000
Revenue from contracts with customers		
Revenue from the sale of products	27,932,278	28,222,811
Revenue from the provision of services	793,598	812,811
Revenue from the operation of assets	170,875	1,111,111
Revenue from the operation of infrastructure	7,694,661	8,222,811
Revenue from the operation of other assets	604,046	1,111,111
	37,195,458	38,480,655



NOTES TO THE FINANCIAL STATEMENTS

5 REVENUE (Continued)

(i) Disaggregated revenue information:

For the year ended 31 December 2021

	Wind power RMB'000	Coal power RMB'000	All others RMB'000	Total RMB'000
Types of goods and services				
Electricity	23,935,127	3,516,239	480,912	27,932,278
Heat	–	793,598	–	793,598
Steam	170,875	–	–	170,875
Other	–	7,694,661	–	7,694,661
	33,070	456,855	114,121	604,046
	<u>24,139,072</u>	<u>12,461,353</u>	<u>595,033</u>	<u>37,195,458</u>
Geographic markets				
China	23,494,823	12,461,353	595,033	36,551,209
Overseas	198,386	–	–	198,386
	388,187	–	–	388,187
	57,676	–	–	57,676
	<u>24,139,072</u>	<u>12,461,353</u>	<u>595,033</u>	<u>37,195,458</u>
Timing of revenue recognition				
On account	23,935,127	12,290,328	480,912	36,706,367
On delivery	203,945	171,025	114,121	489,091
	<u>24,139,072</u>	<u>12,461,353</u>	<u>595,033</u>	<u>37,195,458</u>

NOTES TO THE FINANCIAL STATEMENTS

5 REVENUE (Continued)

(i) Disaggregated revenue information (Continued):

For the year ended 31 December 2020

	2020 '000	2019 '000	2018 '000	2017 '000
Types of goods and services				
Power generation	2,033,321	2,212,031	6,222,222	2,222,222
Power distribution	1,222,222	1,222,222	1,222,222	1,222,222
Other services	1,222,222	1,222,222	1,222,222	1,222,222
Geographic markets				
North America	2,011,222	2,222,222	3,222,222	2,222,222
Europe	2,222,222	2,222,222	2,222,222	2,222,222
Asia Pacific	2,222,222	2,222,222	2,222,222	2,222,222
Other	2,222,222	2,222,222	2,222,222	2,222,222
Timing of revenue recognition				
Short-term contracts	2,033,321	2,212,031	6,222,222	2,222,222
Long-term contracts	0,000	0,000	0,000	0,000

NOTES TO THE FINANCIAL STATEMENTS

5 REVENUE (Continued)

(ii) Performance obligations (Continued)

Rendering of services

	2021 RMB'000	2020 '000
Revenue from rendering of services	28,883	33
Revenue from rendering of services (continued)	17,102	2
Revenue from rendering of services	45,985	1031



NOTES TO THE FINANCIAL STATEMENTS

1, 201 ()

6 OTHER NET INCOME

	2021 RMB'000	2020 '000
	986,558	81,01
	13,033	1,2
	23,579	228
	—	(,)
	8,801	2,2
	104,102	
	1,136,073	128 30



NOTES TO THE FINANCIAL STATEMENTS

1, 201 ()

7 FINANCE INCOME AND EXPENSES

	2021 RMB'000	2020 '000
Interest income	58,205	30
Interest expense	106,394	12
Net interest income	289,580	32
Net interest income	42,296	120
Net interest income	496,475	88
Net interest income	2,196,585	2,3
Net interest income	1,244,579	1,0
Net interest income	44,760	2,0
Net interest income	(405,223)	(10,03)
Net interest income	3,080,701	2,1
Net interest income	94,685	101,20
Net interest income	—	1123
Net interest income	546,436	2,200
Net interest income	3,721,822	3,1
Net interest income	(3,225,347)	(,8,3)

2014 0 0 1.8% (0.00%).



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

8 PROFIT BEFORE TAXATION

(a) Personnel costs

	2021 RMB'000	2020 '000
Personnel costs	2,665,804	2,810,222
Other personnel costs	365,845	1,111,111
	3,031,649	3,921,333



NOTES TO THE FINANCIAL STATEMENTS

1, 201()

8 PROFIT BEFORE TAXATION (Continued)

(b) Other items

	2021 RMB'000	2020 '000
513,268	230	
590	0	
7,652,938	1	
128,150	3	
256,232	1	
203,127	1,0	
(4,562)	1,	
17,280	1,00	
6,300	,00	
2,558	,	
17,189	3	
41,051	3	
10,997,823	30,2	
—	,	
(8,801)		

NOTES TO THE FINANCIAL STATEMENTS

8 PROFIT BEFORE TAXATION (Continued)

(c) Other operating expenses

	2021 RMB'000	2020 '000
Depreciation and amortization	212,584	183,311
Employee benefits	199,487	170,000
Research and development	92,158	83,111
Administrative expenses	158,661	143,111
Other operating expenses	256,232	171,000
	198,565	180,000
	466,511	1,111,000
	1,584,198	1,812,000



NOTES TO THE FINANCIAL STATEMENTS

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2021 RMB'000	2020 '000
Current tax		
	1,458,265	12,038
	17,349	223
	1,475,614	12,261
Deferred tax		
	12,754	(1,384)
	1,488,368	10,877

()

1

2021

2020

0%

1%

NOTES TO THE FINANCIAL STATEMENTS

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents (Continued):

2021		2020	
Yuan	US\$	Yuan	US\$
(1) Current income tax 2021: 1,234,567,890 Yuan (168.5 million US\$) 2020: 987,654,321 Yuan (135.2 million US\$)			
(2) Deferred income tax 2021: 345,678,901 Yuan (47.1 million US\$) 2020: 234,567,890 Yuan (31.8 million US\$)			
(3) Income tax expense 2021: 1,580,246,791 Yuan (215.6 million US\$) 2020: 1,222,222,211 Yuan (167.0 million US\$)			
(4) Effective income tax rate 2021: 23.4% 2020: 21.8%			



NOTES TO THE FINANCIAL STATEMENTS

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2021 RMB'000	2020 '000
Current income tax	8,755,605	12,100
Deferred income tax	2,188,901	1,000
	79,272	3,000
	144,216	1,000
	(26,598)	(1,000)
	(1,007,404)	(1,000)
	(89,458)	(10,200)
	182,090	13,000
	17,349	22,300
	1,488,368	12,000



1. 2. 3. 4. 5.

1 2 0 1.

NOTES TO THE FINANCIAL STATEMENTS

10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

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	Directors' and supervisors' fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Discretionary bonuses RMB'000	Retirement scheme contributions RMB'000	2021 Total RMB'000
Independent non-executive directors					
()	12	-	-	-	12
()	12	-	-	-	12
()	12	-	-	-	12
()	131	-	-	-	131
()	131	-	-	-	131
()	131	-	-	-	131
Supervisors					
()	-	-	-	-	-
()	-	-	-	-	-
()	-	239	264	82	585
()	-	-	-	-	-
()	-	-	-	-	-
	<u>429</u>	<u>1,187</u>	<u>2,624</u>	<u>352</u>	<u>4,592</u>

1. 2. 3. 4. 5.

[illegible]

NOTES TO THE FINANCIAL STATEMENTS

11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The following table sets out the emoluments of the five highest paid individuals in the Group for the years ended 31 December 2021 and 2020.

	2021	2020
Number of individuals	1	1
Emoluments	4	1
	5	

The following table sets out the emoluments of the five highest paid individuals in the Group for the years ended 31 December 2021 and 2020.

	2021 RMB'000	2020 '000
Number of individuals	1,904	1,1
Emoluments	3,216	, 8
	440	0
	5,560	, 1

The following table sets out the emoluments of the five highest paid individuals in the Group for the years ended 31 December 2021 and 2020.

	2021	2020
Number of individuals	1	1
Emoluments	3	

The following table sets out the emoluments of the five highest paid individuals in the Group for the years ended 31 December 2021 and 2020.

	2021	2020
Number of individuals	1	1
Emoluments	3	

NOTES TO THE FINANCIAL STATEMENTS

12 OTHER COMPREHENSIVE INCOME

	2021 RMB'000	2020 '000
Other comprehensive loss that will not to be reclassified to profit or loss in subsequent periods:		
Available for sale financial assets	(81,271)	(3,841)
Other	21,804	32,312
	(59,467)	28,471
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Acting as guarantor	89,196	-
Acting as guarantor	1,905	38
Other	31,634	(12,311)



13 BASIC AND DILUTED EARNINGS PER SHARE

14 SEGMENT REPORTING

[illegible]

[illegible]

(a) Segment results, assets and liabilities

A green background with scattered musical notes and symbols. The symbols include eighth notes, quarter notes, and various geometric shapes like squares and circles, some of which are crossed out or have internal patterns. The symbols are distributed across the entire green area in a random, non-repeating pattern.

NOTES TO THE FINANCIAL STATEMENTS

14 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

	2011	2010	2011	2010
Reportable segment revenue	27,932,278	27,932,278	37,024,583	37,024,583
Reportable segment profit (operating profit)	12,354,385	12,354,385	12,746,394	12,746,394

	Wind power RMB'000	Coal power RMB'000	All others RMB'000	Total RMB'000
Reportable segment revenue	23,935,127	3,516,239	480,912	27,932,278
Reportable segment profit (operating profit)	33,070	8,945,114	114,121	9,092,305
Reportable segment revenue	23,968,197	12,461,353	595,033	37,024,583
Reportable segment profit (operating profit)	—	—	516,280	516,280
Reportable segment revenue	23,968,197	12,461,353	1,111,313	37,540,863
Reportable segment profit (operating profit)	12,354,385	351,118	40,891	12,746,394



NOTES TO THE FINANCIAL STATEMENTS

14 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

	Wind power RMB'000	Coal power RMB'000	All others RMB'000	Total RMB'000
Reportable segment results				
Reportable segment revenue	(7,895,307)	(281,768)	(164,255)	(8,341,330)
Reportable segment cost of sales	(203,226)	—	4,661	(198,565)
Reportable segment gross profit	(256,232)	—	—	(256,232)
Reportable segment operating expenses	16,939	17,490	23,776	58,205
Reportable segment operating income	(2,886,397)	(51,242)	(143,062)	(3,080,701)
Reportable segment assets	179,273,710	4,886,975	9,482,343	193,643,028
Reportable segment liabilities	16,774,270	435,405	2,092,303	19,301,978
Reportable segment liabilities	112,759,318	4,035,775	11,646,242	128,441,335

NOTES TO THE FINANCIAL STATEMENTS

14 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

	2021	2020	2019	2018
	US\$ million	US\$ million	US\$ million	US\$ million
Reportable segment revenue	20,331	22,210	21,211	21,111
Reportable segment profit/(loss) (operating profit/(loss))	10,331	2,111	(1,111)	10,000
Reportable segment assets	1,111	2,111	2,111	1,111
Reportable segment liabilities	10,000	11,111	10,000	11,111

NOTES TO THE FINANCIAL STATEMENTS

14 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	2021 RMB'000	2020 '000
Revenue		
Revenue from operations	37,540,863	2,122,111
Revenue from other sources	170,875	2,111
	(516,280)	(3,231)
	<u>37,195,458</u>	<u>23,111</u>
Profit		
Profit from operations	12,746,394	10,000
Profit from other sources	25,944	(,01)
	<u>12,772,338</u>	<u>10,000</u>
	(576,864)	(1,000)
	(3,225,347)	(,0,3)
	<u>(214,522)</u>	<u>(83,231)</u>
	<u>8,755,605</u>	<u>2,111</u>



NOTES TO THE FINANCIAL STATEMENTS

14 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

	2021 RMB'000	2020 '000
Assets		
Property, plant and equipment	193,643,028	1,111,111
Intangible assets	(5,939,950)	(1,111,111)
Investments in subsidiaries	187,703,078	12,333,333
Investments in associates	4,166,936	1,111,111
Financial assets	674,109	320,000
Other assets	742,494	0
Goodwill	127,128	1,111,111
Deferred tax assets	248,764	10,111,111
Other non-current assets	75,631,836	1,111,111
Current assets	(79,439,553)	(3,111,111)
Total assets	189,854,792	1,433,333



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

14 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

	2021 RMB'000	2020 '000
Liabilities		
	128,441,335	12, , ,111
	(12,575,536)	(2, , 1, ,1)
	115,865,799	110,0 ,
	287,634	2 , , 11
	200,136	1 , ,11
	74,332,469	1, ,
	(73,151,916)	(, , 0)
	117,534,122	103 , 33



NOTES TO THE FINANCIAL STATEMENTS

14 SEGMENT REPORTING (Continued)

(c) Geographical information

(i) External revenue generated from the following countries:

	2021 RMB'000	2020 '000
China	36,551,209	28,110,311
Overseas	644,249	1,000
Total	37,195,458	28,111,311

(ii) Non-current assets (excluding investments in associates and joint ventures, deferred tax assets and financial assets included in other assets) located in the following countries:

	2021 RMB'000	2020 '000
China	144,798,108	1,113,311
Overseas	4,052,090	1,000
Total	148,850,198	1,114,311

(d) Major customers

Customer A	22,333,000	22,333,000
Customer B	22,333,000	22,333,000
Customer C	22,333,000	22,333,000
Customer D	22,333,000	22,333,000
Customer E	22,333,000	22,333,000
Customer F	22,333,000	22,333,000
Customer G	22,333,000	22,333,000
Customer H	22,333,000	22,333,000
Customer I	22,333,000	22,333,000
Customer J	22,333,000	22,333,000
Customer K	22,333,000	22,333,000
Customer L	22,333,000	22,333,000
Customer M	22,333,000	22,333,000
Customer N	22,333,000	22,333,000
Customer O	22,333,000	22,333,000
Customer P	22,333,000	22,333,000
Customer Q	22,333,000	22,333,000
Customer R	22,333,000	22,333,000
Customer S	22,333,000	22,333,000
Customer T	22,333,000	22,333,000
Customer U	22,333,000	22,333,000
Customer V	22,333,000	22,333,000
Customer W	22,333,000	22,333,000
Customer X	22,333,000	22,333,000
Customer Y	22,333,000	22,333,000
Customer Z	22,333,000	22,333,000

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	Buildings and structures	Generators and related equipment	Motor vehicles	Furniture, fixtures and others	Construction in progress	Total
	'000	'000	'000	'000	'000	'000
Cost:						
1 200	1,022,000	1,310,000	10,183	30,083	1,331,331	1,022,000
	(1,022,000)	(1,310,000)	(33)	(1,331)	(33)	(1,331)
	(3,011)	(10,000)	(1,222)	(43,222)	(4,000)	(13,111)
	(1,022,000)	(1,310,000)	(33)	(1,331)	(33)	(1,331)
1 200	1,311,113	1,311,113	2,111	1,043,111	2,111,111	1,311,113
1 201	12,811,897	140,961,392	277,693	1,043,115	29,155,835	184,249,932
	4,037	21,852	7,392	112,336	17,166,919	17,312,536
	1,912,352	22,928,252	369	298,710	(25,139,683)	-
	-	(119,384)	-	-	8,709	(110,675)
	(122,172)	(163,547)	(14,154)	(40,715)	(3,690)	(344,278)
	(7,069)	(315,665)	(234)	(507)	(3,883)	(327,358)
	-	179,249	212	293	202,931	382,685
	112,415	(108,882)	-	(2,236)	(1,297)	-
	2,099	417,544	-	-	-	419,643
	(56,326)	(28,543)	-	-	(30,112)	(114,981)
	(64,724)	(156,696)	(9)	(267)	(1,093)	(222,789)
1 201	14,592,509	163,615,572	271,269	1,410,729	21,354,636	201,244,715

NOTES TO THE FINANCIAL STATEMENTS

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

	Buildings and structures '000	Generators and related equipment '000	Motor vehicles '000	Furniture, fixtures and others '000	Construction in progress '000	Total '000
Accumulated depreciation and impairment losses:						
1 200	9,00	1,1	3,1	1,3	1,0	2,0
1 201	13,1	1,1	0	1,3	0	0,3
	(,)	(13,0)	8)	(2)		(13,1)
	(,11)	8,2)			22,	(,0)
	(,0)	(100,0)	(,9)	4,3)		(13,0)
			(110,2)	(1)		(110,1)
	4,8)	(2,3)	(1)	(11)	4,0,0)	4,0,0)
						(2,1)
1 200	42,	2,0,	2,1	1,3	1,	,2,2
1 201	5,229,933	52,330,939	265,139	914,545	591,569	59,332,125
	310,977	7,181,090	1,783	161,094	-	7,654,944
	18,939	163,395	-	-	73,898	256,232
	-	(110,675)	-	-	-	(110,675)
	(118,903)	(94,760)	(12,621)	(36,541)	(3,690)	(266,515)
	(2,073)	(92,744)	(226)	(161)	-	(95,204)
	20,452	(17,431)	-	(1,724)	(1,297)	-
	-	(807)	-	-	-	(807)
	(9,101)	(40,957)	(78)	(98)	-	(50,234)
1 201	5,450,224	59,318,050	253,997	1,037,115	660,480	66,719,866
Net carrying amount:						
1 200	9,31,	83,0,	2,	23,0	23,	2,130
1 201	9,142,285	104,297,522	17,272	373,614	20,694,156	134,524,849



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NOTES TO THE FINANCIAL STATEMENTS

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16 LEASES

The Group as a lessee

(a) Right-of-use assets

	Land	Buildings and structures	Generators and related equipment	Motor vehicles	Sea-use rights	Total
	'000	'000	'000	'000	'000	'000
1 200	2, ,	3	, 3	2, 2	01,0 0	,1 201
	2,000	3, ,			1	1, 1
	(, 1)	(1, 2)	(1,)	(12)	(13 0)	(1 ,)
	4 2 3					4 4 3
	10, 2		(2,)			(3,)
	(, 1)	(3)		4)		(, 2)
1 200	2,3 , 0	0	, 0	1, 0	, ,	23 03 1
1 201	2,386,305	40,550	6,606	1,603	425,749	2,860,813
	122,854	17,410	159,698	1,302	-	301,264
	(96,885)	(14,092)	(10,616)	(1,152)	(17,158)	(139,903)
	(16,350)	(1,030)	-	-	-	(17,380)
	(19,562)	-	-	-	-	(19,562)
	69,615	3,188	773,723	-	-	846,526
	33,002	-	(433,628)	-	-	(400,626)
	-	-	(61)	61	-	-
	(1,758)	(254)	-	(120)	-	(2,132)
1 201	2,477,221	45,772	495,722	1,694	408,591	3,429,000

NOTES TO THE FINANCIAL STATEMENTS

16 LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

	2021 RMB'000	2020 '000
At January 1, 2021	600,881	81,000
During the year	195,422	113,200
At December 31, 2021	805,934	
At January 1, 2020	44,760	2,000
During the year	(1,048)	
At December 31, 2020	(542,248)	(1,000)
At January 1, 2020	(2,056)	(2,000)
At December 31, 2020	1,101,645	1,003,000
At January 1, 2020	37,325	2,000
At December 31, 2020	1,064,320	2,000



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The Group as a lessee (Continued)

	2021 RMB'000	2020 RMB'000
Cost of sales	17,652	11,211
Gross profit	128,150	111,789
Selling and distribution expenses	50,388	48,852
Administrative expenses	7,852	10,000
Finance expenses		2,000
Other income		1,000
Profit before income tax	204,042	152,736
Income tax	10,000	10,000
Profit after income tax	194,042	142,736



NOTES TO THE FINANCIAL STATEMENTS

17 INTANGIBLE ASSETS

	Concession assets '000	Power sales rights '000	Software and others '000	Total '000
Cost:				
1 200	11,8	23,0	1,292	12,9
	1,3			1,30
		(321)	42	(3
1 200	1,1	2	80,1	1,8
1 201	12,140,502	273,969	180,199	12,594,670
	170,875	—	17,408	188,283
	(303,801)	—	—	(303,801)
	—	—	(930)	(930)
	—	270,678	6	270,684
	(204,146)	—	—	(204,146)
	—	(6,189)	(10)	(6,199)
1 201	11,803,430	538,458	196,673	12,538,561
Accumulated amortisation:				
1 200	10,000	10	3,30	13,3
	1,10	1,8	2,2	1,10
		(1,3)	(1)	4,000)
1 200	0,03	1	3,3	1,12,3
1 201	5,040,784	45,799	86,406	5,172,989
	492,426	24,423	9,930	526,779
	(57,613)	—	—	(57,613)
	—	—	(636)	(636)
	—	(562)	(10)	(572)
1 201	5,475,597	69,660	95,690	5,640,947
Net Carrying amount:				
1 200	0,8	223,10	—	223,10
1 201	6,327,833	468,798	100,983	6,897,614

18 GOODWILL

The second system of musical notation consists of two staves. The first staff begins with a quarter note, followed by a half note, and then a quarter note. The second staff begins with a quarter note, followed by a half note, and then a quarter note. The notation includes various note values and rests, with some notes marked with a cross symbol.



1. 201 ()

An isometric illustration of a sustainable energy system. It features two white wind turbines, a house with solar panels on its roof, two green hydrogen storage tanks labeled 'H₂', and a green hydrogen fuel cell vehicle (FCEV) with a charging cable connected to it. The scene is set on a green field with stylized trees under a light blue sky.

NOTES TO THE FINANCIAL STATEMENTS

19 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
江蘇龍源風力發電有限公司 Jiangsu Longyuan Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	2,000,000	0.00%	2.00%	Power generation
龍源平潭風力發電有限公司 Longyuan Pingtan Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	1,000,000	3.00%	.00%	Power generation
龍源加拿大可再生能源有限公司 Longyuan Canada Renewable Energy Co., Ltd. (Incorporated in Canada)	Canada	0,000,101		100.00%	Power generation
3 國能重慶風電開發有限公司 Guoneng Chongqing Wind Power Development Co., Ltd. (Incorporated in the People's Republic of China)	China	11,000,000	1.00%		Power generation
樺南龍源風力發電有限公司 Huairuan Longyuan Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	1,000,000	1.01%	2.00%	Power generation
10 龍源(巴彥淖爾)風力發電有限責任公司 Longyuan (Bayan Nur) Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	2,000,000	.00%	2.00%	Power generation
11 寧夏龍源新能源有限公司 Ningxia Longyuan New Energy Co., Ltd. (Incorporated in the People's Republic of China)	China	0,000	100.00%		Power generation
2 龍源啟東風力發電有限公司 Longyuan Qidong Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	2,000,000	0.00%	0.00%	Power generation
1 河北圍場龍源建投風力發電有限公司 Hebei Weifang Longyuan建投 Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	20,000,000	0.00%		Power generation

[illegible]

1. 龍源(包頭)電力有限公司燃氣鍋爐安裝工程、木東養鯽下鋪拆遷安置村蚊帳種植、千麥坊茶樓裝修、觀瀾園論語祛濕膠囊、健爾康製藥廠鋁箔袋、蘇聯製路車橋七核覆技薄。

NOTES TO THE FINANCIAL STATEMENTS

19 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
2 廣東國能龍源新能源有限公司 Guangdong Guoneng Longyuan New Energy Co., Ltd. (Incorporated in the People's Republic of China)	China	¥10,000,000	1.00%		Renewable energy
2 雲南龍源風力發電有限公司 Yunnan Longyuan Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	¥3,300,000	100.00%		Renewable energy
2 甘肅龍源風力發電有限公司 Gansu Longyuan Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	¥2,000,000	0.00%	2.00%	Renewable energy
2 國電龍源吳起新能源有限公司 Guodian Longyuan Wuqi New Energy Co., Ltd. (Incorporated in the People's Republic of China)	China	¥1,000,000	1.00%		Renewable energy
2 天津龍源風力發電有限公司 Tianjin Longyuan Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	¥0,000,000	100.00%		Renewable energy
23 龍源(莆田)風力發電有限責任公司 Longyuan (Putian) Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	¥1,000,000	100.00%		Renewable energy
2 福建龍源風力發電有限責任公司 Fujian Longyuan Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	¥1,000,000	100.00%		Renewable energy
0 龍源阿拉山口風力發電有限公司 Longyuan Alashankou Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	¥10,000,000	100.00%		Renewable energy
1 龍源(如東)風力發電有限公司 Longyuan (Rudong) Wind Power Generation Co., Ltd. (Incorporated in the People's Republic of China)	China	¥0,000,000	0.00%	0.00%	Renewable energy

NOTES TO THE FINANCIAL STATEMENTS

19 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
2 甘肅新安風力發電有限公司 甘肅新安風力發電有限公司	甘肅省	1 \$ 10,000	100.00%		風力發電
龍源西藏那曲新能源有限公司 龍源西藏那曲新能源有限公司	西藏	2 ,000,000	100.00%		風力發電
龍源(酒泉)風力發電有限公司 龍源(酒泉)風力發電有限公司	甘肅省	2 , 100	100.00%		風力發電
山西龍源新能源有限公司 山西龍源新能源有限公司	山西	1,18 , 0	100.00%		風力發電
河北龍源風力發電有限公司 河北龍源風力發電有限公司	河北	0 4 10,2 0	100.00%		風力發電
江蘇海上龍源風力發電有限公司 江蘇海上龍源風力發電有限公司	江蘇	3 ,000,000	0.00%	0.00%	風力發電
3 安徽龍源風力發電有限公司 安徽龍源風力發電有限公司	安徽	2 0,1 1,000	100.00%		風力發電
新疆龍源風力發電有限公司 新疆龍源風力發電有限公司	新疆	1,00 , 00	100.00%		風力發電
龍源大理風力發電有限公司 龍源大理風力發電有限公司	雲南	3 0,3 ,000	3 0.00%		風力發電



NOTES TO THE FINANCIAL STATEMENTS

19 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
龍源黃海如東海上風力發電有限公司 Yonguan Huanghai Rudong Offshore Wind Power Generation Co., Ltd.	China	¥0,000,000	0.00%	10.00%	Power generation
江陰蘇龍熱電有限公司 Jiangyin Sulong Thermal Power Co., Ltd.	China	¥1,800,000	2.00%	2.00%	Power generation
南通天生港發電有限公司 Nantong Tianshenggang Power Generation Co., Ltd.	China	¥900,000	0.0%	12.0%	Power generation
中能電力科技開發有限公司 Zhongneng Electric Power Technology Development Co., Ltd.	China	¥0,000,000	100.00%		Power generation
龍源(北京)風電工程技術有限公司 Yonguan (Beijing) Wind Power Engineering Technology Co., Ltd.	China	¥0,000,000	100.00%		Power generation
龍源(青海)新能源開發有限公司 Yonguan (Qinghai) New Energy Development Co., Ltd.	China	¥200,000	100.00%		Power generation
內蒙古龍源新能源發展有限公司 Inner Mongolia Yonguan New Energy Development Co., Ltd.	China	¥1,800,000	100.00%		Power generation
龍源巴里坤風力發電有限公司 Yonguan Barkun Wind Power Generation Co., Ltd.	China	¥900,000	100.00%		Power generation

NOTES TO THE FINANCIAL STATEMENTS

2021 ()

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest	Principal activities
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NOTES TO THE FINANCIAL STATEMENTS

2019年12月31日止年度 (continued)

19 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
3 龍源(農安)風力發電有限公司 (附註 3.12) Yonguan (Nong'an) Wind Power Generation Co., Ltd.	中國	22,440,000	100.00%		風力發電
龍源臨沂風力發電有限公司 (附註 3.12) Yonguan Lin Yi Wind Power Generation Co., Ltd.	中國	30,000	100.00%		風力發電
0 靖邊龍源新能源有限公司 (附註 3.12) Jingbian Yonguan New Energy Co., Ltd.	中國	140,000	100.00%		風力發電
1 龍源哈密新能源有限公司 (附註 3.12) Yonguan Hami New Energy Co., Ltd.	中國	2,000,000	100.00%		風力發電
2 龍源全椒風力發電有限公司 (附註 3.12) Yonguan Quanjiao Wind Power Generation Co., Ltd.	中國	19,440,000	100.00%		風力發電
龍源定遠風力發電有限公司 (附註 3.12) Yonguan Dingyuan Wind Power Generation Co., Ltd.	中國	11,330,000	100.00%		風力發電
▲ 赤峰新勝風力發電有限公司 (附註 3.12) Chifeng Xinsong Wind Power Generation Co., Ltd.	中國	2,440,000	40%		風力發電
龍源興和風力發電有限公司 (附註 3.12) Yonguan Xinghe Wind Power Generation Co., Ltd.	中國	19,440,000	100.00%		風力發電



NOTES TO THE FINANCIAL STATEMENTS

19 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
龍源東海風力發電有限公司		¥ 0, 1	0.00%		
廣西龍源風力發電有限公司		¥ 0, 0	100.00%		
3 海南龍源風力發電有限公司		2, 033 00	.00%	2 .00%	
海安龍源海上風力發電有限公司		¥ 1,000,000	0.00%	0.00%	
0 福建龍源海上風力發電有限公司		1, 3 00,000	0.00%	0.00%	
1 龍源鹽城大豐海上風力發電有限公司		1, 03 , 00	0.00%	0.00%	
2 龍源(天津濱海新區)風力發電有限公司		¥ 3 1, 0 0	100.00%		
黑龍江龍源新能源發展有限公司		1,0 ¥ 11,000	100.00%		
龍源南非可再生能源有限公司		100		100.00%	



NOTES TO THE FINANCIAL STATEMENTS

19 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
龍源烏克蘭尤日內風力發電有限公司 Lóngyuán Wú'ānlán Yú rì nèi fēng lì fā diàn yǒu xiàn gōng sī	Ukraine	1,000,000		100.00%	Power generation
龍源(煙臺)新能源有限公司 Lóngyuán (Yāntái) Xīn néng yuán yǒu xiàn gōng sī	China	10,000,000		100.00%	Power generation
龍源烏克蘭南方風力發電有限公司 Lóngyuán Wú'ānlán Nán fāng fēng lì fā diàn yǒu xiàn gōng sī	Ukraine	24,000,000		100.00%	Power generation
江蘇龍源陽光新能源科技有限公司 Jiāng sū Lóngyuán Yángguāng Xīn néng yuán kē jì yǒu xiàn gōng sī	China	100,000,000		100.00%	Power generation
南通通州龍源新能源有限公司 Nántōng Tōngzhōu Lóngyuán Xīn néng yuán yǒu xiàn gōng sī	China	10,000,000	100.00%		Power generation
樺南龍源新能源有限公司 Huánán Lóngyuán Xīn néng yuán yǒu xiàn gōng sī	China	20,000,000	100.00%		Power generation
山東龍源農信通新能源開發有限公司 Shāndōng Lóngyuán Nóng xìn tōng Xīn néng yuán kāi fā yǒu xiàn gōng sī	China	10,000,000		100.00%	Power generation
秦莊龍源新能源開發有限公司 Qín zhuāng Lóngyuán Xīn néng yuán kāi fā yǒu xiàn gōng sī	China	10,000,000		100.00%	Power generation
舟山龍源新能源有限公司 Zhōu shān Lóngyuán Xīn néng yuán yǒu xiàn gōng sī	China	20,000,000	1.00%	100.00%	Power generation

NOTES TO THE FINANCIAL STATEMENTS

2021 ()

19 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
3 舟山龍源雄亞新能源有限公司 ()		2,000,000	1.00%	100%	
3 衡東龍源新能源有限公司 ()		0,000,000	100.00%		
3 龍源阿克陶縣新能源發電有限公司 ()		10,000,000	100.00%		
3 龍源(張掖)新能源發展有限公司 ()		0,000,000	100.00%		
33 龍源(玉門)新能源發展有限公司 ()		1,000,000	100.00%		
3 寧夏昀奧新能源有限公司 ()		222,111,000		100.00%	
0 廣西龍源新能源有限公司 ()		100,000,000	100.00%		
1 遼源龍源新能源有限公司 ()		1,000,000	100.00%		
2 雄亞投資有限公司 ()		< 10,000	100.00%		

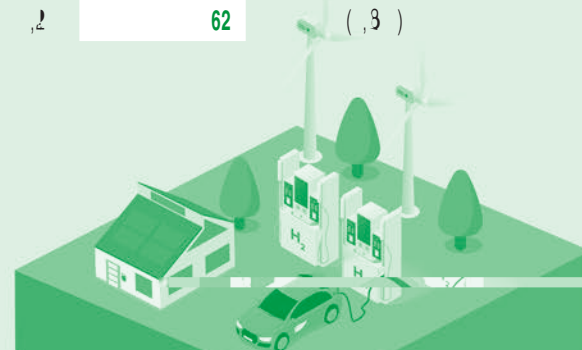




NOTES TO THE FINANCIAL STATEMENTS

19 INVESTMENTS IN SUBSIDIARIES (Continued)

	Jiangyin Sulong Heat and Power Generating Co., Ltd.		Nantong Tianshenggang Power Generation Co., Ltd.	
	2021 RMB'000	2020 '000	2021 RMB'000	2020 '000
Ownership percentage	73.00%	73.00%	68.06%	68.06%
Initial investment	239,367	239,367	72,119	72,119
Additional investment	250,514	250,514	27,224	27,224
Disposal of investment	2,086,933	2,086,933	1,948,583	1,948,583
Share of profit	9,309,001	9,309,001	3,152,352	3,152,352
Share of loss	(8,983,598)	(8,983,598)	(3,048,355)	(3,048,355)
Share of other comprehensive income	325,403	325,403	103,997	103,997
Share of other comprehensive loss	325,403	325,403	105,442	105,442
Share of other comprehensive income	6,751	6,751	4,192	4,192
Share of other comprehensive loss	1,244,787	1,244,787	674,626	674,626
Share of other comprehensive income	4,156,837	4,156,837	3,575,931	3,575,931
Share of other comprehensive loss	(2,507,423)	(2,507,423)	(1,125,558)	(1,125,558)
Share of other comprehensive income	(56,166)	(56,166)	(281,001)	(281,001)
Share of other comprehensive loss	2,781,861	2,781,861	2,803,428	2,803,428
Share of other comprehensive income	56,174	56,174	40,570	40,570
Share of other comprehensive loss	724,387	724,387	106,792	106,792
Share of other comprehensive income	(579,283)	(579,283)	48,670	48,670
Share of other comprehensive loss	(153,058)	(153,058)	(155,400)	(155,400)
Share of other comprehensive income	(7,954)	(7,954)	62	62



NOTES TO THE FINANCIAL STATEMENTS

20 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

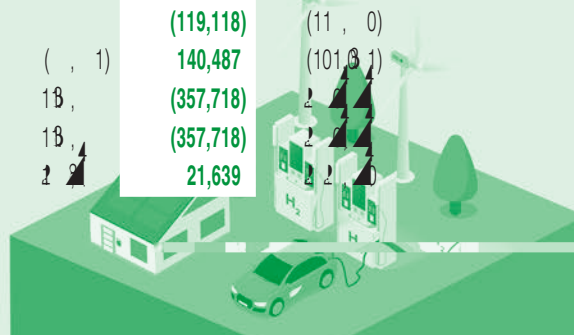
	2021 RMB'000	2020 '000
Investments in associates and joint ventures	4,166,936	4,166,936

Investments in associates	4,166,936	4,166,936
Investments in joint ventures		

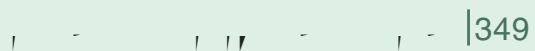
	Place of establishment	Particulars of registered capital '000	Percentage of attributable equity interest		Principal activities
			Direct	Indirect	
Associates					
國電聯合動力技術有限公司		3,000	0.00%		
國能融資租賃有限公司		1,000,000		100%	
Joint venture					
江蘇南通發電有限公司		1,000		0.00%	



20 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

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NOTES TO THE FINANCIAL STATEMENTS

21 OTHER ASSETS

	2021 RMB'000	2020 '000
Other assets	42,990	2
Other assets	631,119	833
Other assets	—	1,000
Other assets	49,405	, 1,000
Other assets	—	0,000
Other assets	156,421	11, 1,000
Other assets	879,935	1, 1, 1
Other assets	3,774,344	20, 1, 1
Other assets	4,654,279	1, 1, 1
Other assets	(1,200)	—
Other assets	4,653,079	1, 1, 1



NOTES TO THE FINANCIAL STATEMENTS

22 INVENTORIES

	2021 RMB'000	2020 '000
Raw materials	143,694	143,694
Finished goods	1,863	1,863
Supplies and consumables	606,641	606,641
	752,198	752,198

As at December 31, 2021, the carrying amount of inventories was RMB752,198,000 (2020: RMB752,198,000). The carrying amount of inventories was determined on the basis of the lower of cost and net realizable value.

23 TRADE AND BILLS RECEIVABLES

	2021 RMB'000	2020 '000
Trade receivables	27,247,722	27,247,722
Bills receivable	44,008	44,008
Other receivables	31,492	31,492
	27,323,222	27,323,222
Less: Allowance for expected credit losses	(236,502)	(236,502)
	27,086,720	27,086,720

As at December 31, 2021, the carrying amount of trade and bills receivables was RMB27,086,720,000 (2020: RMB27,086,720,000). The carrying amount of trade and bills receivables was determined on the basis of the lower of cost and net realizable value.

NOTES TO THE FINANCIAL STATEMENTS

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23 TRADE AND BILLS RECEIVABLES (Continued)

(a) Ageing analysis

	2021 RMB'000	2020 '000
1	27,020,656	21,110
1	56,404	0
2	9,660	1,3
	<u>27,086,720</u>	<u>21,013</u>

(b) Impairment of trade and bills receivables

	2021 RMB'000	2020 '000
1	33,452	2,1
	205,696	2,0
	(2,569)	(1,0)
	<u>(77)</u>	
	<u>236,502</u>	<u>2,1</u>

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(b) Impairment of trade and bills receivables (Continued)

An isometric illustration of a sustainable energy ecosystem. In the background, two white wind turbines stand on a green field. To the left, a white house with a solar panel array on its roof is shown. In the center, two white hydrogen storage tanks are labeled 'H₂'. To the right, a white hydrogen fuel cell vehicle is parked, with a green cable connecting it to a charging station. The entire scene is set against a light blue sky with a few white clouds.

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(b) Impairment of trade and bills receivables (Continued)

NOTES TO THE FINANCIAL STATEMENTS

23 TRADE AND BILLS RECEIVABLES (Continued)

(b) Impairment of trade and bills receivables (Continued)

		2021					2020													
		2021	2020	2019	2018	2017	2020	2019	2018	2017	2016									
		Within 1 year or no invoice date specified					Between 1 and 2 years													
		Between 2 and 3 years					Over 3 years													
		Total																		
Impairment loss	2021	0.84%	0.47%	14.09%	100.00%	0.88%														
	2020	26,926,088	56,671	11,244	8,925	27,002,928														
	2019	225,726	267	1,584	8,925	236,502														
Impairment loss	2021	0.10%	1.00%	1.00%	100.00%	0.10%														
	2020	2,026,000	1,000	2,333	3,000	2,100,000														
	2019	2,133,000	1,800	3,000	3,000	2,100,000														



24 PREPAYMENTS AND OTHER CURRENT ASSETS

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NOTES TO THE FINANCIAL STATEMENTS

24 PREPAYMENTS AND OTHER CURRENT ASSETS (Continued)

	2021 RMB'000	2020 '000
1	341,890	23,000
	1,123	22,000
	(5,685)	(3,000)
	—	(1,000)
	(1,200)	—
1	336,128	20,000



NOTES TO THE FINANCIAL STATEMENTS

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25 OTHER FINANCIAL ASSETS

	2021 RMB'000	200 '000
Q- ()	293,794 448,700 —	10 , 0,000 110, 00
	742,494	0 ,

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26 RESTRICTED DEPOSITS



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

27 CASH AT BANKS AND ON HAND

	2021 RMB'000	2020 '000
	2	
	3,615,507	22,2
	3,615,509	22,1
	3,615,509	22,1
	3,615,509	22,1



NOTES TO THE FINANCIAL STATEMENTS

28 BORROWINGS

(a) The long-term interest-bearing borrowings comprise:

	2021 RMB'000	2020 '000
Long-term bank borrowings	9,768,066	112,821
Long-term corporate bonds	35,963,729	2,214
Long-term government bonds	500,000	
Long-term convertible bonds	669,500	18,000
Long-term structured financing	100,000	100,000
Long-term structured financing	726,370	
Long-term structured financing	23,189,502	2,214,111
	70,917,167	1,114,111
Long-term structured financing	(6,325,632)	(,1,111)
Long-term structured financing	(9,526,098)	3,221,000
	55,065,437	2,314,000

(b) The long-term interest-bearing borrowings are classified as follows:

(c) The long-term interest-bearing borrowings are classified as follows:

(d) The long-term interest-bearing borrowings are classified as follows:

(e) The long-term interest-bearing borrowings are classified as follows:

(f) The long-term interest-bearing borrowings are classified as follows:

(g) The long-term interest-bearing borrowings are classified as follows:

(h) The long-term interest-bearing borrowings are classified as follows:

(i) The long-term interest-bearing borrowings are classified as follows:

(j) The long-term interest-bearing borrowings are classified as follows:

(k) The long-term interest-bearing borrowings are classified as follows:

(l) The long-term interest-bearing borrowings are classified as follows:

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(p) The long-term interest-bearing borrowings are classified as follows:

(q) The long-term interest-bearing borrowings are classified as follows:

(r) The long-term interest-bearing borrowings are classified as follows:

(s) The long-term interest-bearing borrowings are classified as follows:

(t) The long-term interest-bearing borrowings are classified as follows:

(u) The long-term interest-bearing borrowings are classified as follows:

(v) The long-term interest-bearing borrowings are classified as follows:

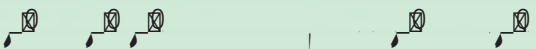
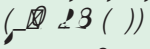
(w) The long-term interest-bearing borrowings are classified as follows:

(x) The long-term interest-bearing borrowings are classified as follows:

(y) The long-term interest-bearing borrowings are classified as follows:

(z) The long-term interest-bearing borrowings are classified as follows:

28 BORROWINGS (Continued)

	2021 RMB'000	2020 RMB'000
        	359,400 13,076,194 41,000 3,669,500 7,000,000 6,325,632 9,526,098	013,000 1,1,1 000 44,1 11,000,000 3,22,8 10
	39,997,824	3,1

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NOTES TO THE FINANCIAL STATEMENTS

28 BORROWINGS (Continued)

(c) The effective interest rates per annum on borrowings are as follows:

	2021 RMB'000	2020 '000
Long-term		
1.80%~12.31%	13,0%	10.0%
1.80%~5.14%	13,0%	.1%
3.70%~5.00%	2,0%	.00%
4.18%		3%
Short-term		
0.35%~4.35%	0.0%	.2%
5.70%		.0%
1.50%~2.75%	13, %	2.0%
2.65%~4.25%	.0%	3%



NOTES TO THE FINANCIAL STATEMENTS

2021年12月31日止年度财务报表附注

28 BORROWINGS (Continued)

(d) The borrowings are repayable as follows:



28 BORROWINGS (Continued)

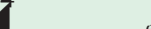
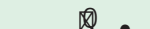
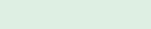
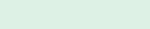
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(e) Significant terms of other borrowings (Continued):

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29 TRADE AND BILLS PAYABLES

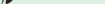
	2021 RMB'000	2020 RMB'000
Cost of sales	3,007,655	2,810,000
Gross profit	935,948	1,010,000
Selling and distribution expenses	24,111	25,000
Administrative expenses	115,707	93,000
Operating profit	4,083,421	3,802,000

	2021	
	RMB'000	
1	3,786,520	2,003,000
1	230,570	11,000
2	33,554	2,010,000
	32,777	2,000,000
	4,083,421	1,140,000

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NOTES TO THE FINANCIAL STATEMENTS

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Tax payable/(recoverable) in the consolidated statement of financial position represents:

	2021 RMB'000	2020 '000
Current tax payable	275,138	2,380
Deferred tax payable	1,458,265	12,000
Deferred tax recoverable	17,349	22,380
	<u>(1,590,246)</u>	<u>(1,084,120)</u>
	<u>160,506</u>	<u>2,380</u>
Current tax payable	287,634	2,380
Deferred tax payable	<u>(127,128)</u>	<u>(2,380)</u>
	<u>160,506</u>	<u>2,380</u>



NOTES TO THE FINANCIAL STATEMENTS

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised:

Deferred tax assets arising from:	Provision for impairment of assets	Unrealised profits	Depreciation and amortisation	Gains and losses on changes in fair value of derivative financial instruments	Losses available for offsetting against future taxable profits	Equity investments	Others	Total
	'000	'000	'000	'000	'000	'000	'000	'000
1 200	2332			2,1	2,1		2,3	013,3
1 200	2,0	,01	,2	22,3	(,)		,03	1,1
				4,0	(3,1)		(1)	(3,)
1 200	1,2		,18		0,30		,1	3,10
1 201	61,427	42,234	59,148	55,467	603,804	-	35,430	857,510
1 201	16,849	23,940	10,751	(25,952)	(75,385)	-	2,493	(47,304)
	-	-	-	-	-	15,544	-	15,544
	(342)	-	(5,816)	-	-	-	-	(6,158)
	-	-	-	(3,529)	(37,325)	-	(822)	(41,676)
1 201	77,934	66,174	64,083	25,986	491,094	15,544	37,101	777,916

NOTES TO THE FINANCIAL STATEMENTS

1, 201 ()

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised (Continued):

Deferred tax liabilities arising from:	Equity investments '000	Revaluation of other properties '000	Depreciation and amortisation '000	Others '000	Total '000
1 200	83,321	42,310	8,181	(1,003)	132,709
1 200	(4,000)	(1,000)	800,200		820,200
1 201	(6,260)	(13,034)	(800,929)	-	(820,223)
	-	7,075	27,475	-	34,550
	6,260	-	-	-	6,260
	-	(1,865)	-	-	(1,865)
	-	(8,199)	14,357	-	6,158
	-	-	45,832	-	45,832
1 201	-	(16,023)	(713,265)	-	(729,288)

	2021 RMB'000	200 '000
248,764	210,111	(1,111)
(200,136)		

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(c) Deferred tax assets not recognised

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NOTES TO THE FINANCIAL STATEMENTS

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33 DEFERRED INCOME

	2021 RMB'000	2020 '000
1	1,207,154	1,2
	15,667	, 1
	(123,410)	(2 ,11)
1	1,099,411	12 0 ,1

34 OTHER NON-CURRENT LIABILITIES

	1 12 000 & 0 0
	(,000)



NOTES TO THE FINANCIAL STATEMENTS

35 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

	2019	2018	2017	2016	2015	2014	2013	2012
Share capital	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Reserves	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dividends	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change in equity for 2020:								
Share capital	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Reserves	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dividends	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
At 31 December 2020	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

NOTES TO THE FINANCIAL STATEMENTS

35 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movements in components of equity (Continued)

	Share capital RMB'000 (note 35(c))	Equity attributable to the holders of perpetual medium-term notes and renewable corporate bonds RMB'000 (note 43)	Capital reserve RMB'000 (note 35 (d)(i))	Statutory surplus reserve RMB'000 (note 35 (d)(ii))	Fair value reserve RMB'000 (note 35 (d)(iv))	Retained earnings RMB'000	Total equity RMB'000
2021	8,036,389	6,045,435	13,958,159	2,043,659	40,610	14,347,434	44,471,686
Change in equity for 2021:							
Issuance of perpetual medium-term notes	-	254,417	-	-	-	3,034,788	3,289,205
Issuance of renewable corporate bonds	-	-	-	-	(79,137)	-	(79,137)
Issuance of perpetual medium-term notes and renewable corporate bonds	-	254,417	-	-	(79,137)	3,034,788	3,210,068
Transfer from retained earnings to capital reserve	-	1,999,300	-	-	-	-	1,999,300
Transfer from retained earnings to statutory surplus reserve	-	(1,998,600)	(1,400)	-	-	-	(2,000,000)
Transfer from statutory surplus reserve to capital reserve	-	-	-	593,662	-	(593,662)	-
Transfer from retained earnings to fair value reserve	-	-	-	-	-	(945,079)	(945,079)
Transfer from fair value reserve to retained earnings	-	(238,900)	-	-	-	-	(238,900)
At 31 December 2021	8,036,389	6,061,652	13,956,759	2,637,321	(38,527)	15,843,481	46,497,075

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(b) Dividends

The image shows a musical score for a piano piece. It consists of two staves, a treble staff and a bass staff. The music is written in a modern, minimalist style with various note values, rests, and dynamic markings. The dynamic markings include '0', '0.1', '1', and '1000', which likely represent different levels of volume or intensity. The score is presented on a white background with black musical notation.

NOTES TO THE FINANCIAL STATEMENTS

2019

35 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves

(i) Capital reserve

	2019	2018
Capital reserve	1,000,000	1,000,000
Statutory surplus reserve	1,000,000	1,000,000
Other reserves	1,000,000	1,000,000
Total reserves	3,000,000	3,000,000

(ii) Statutory surplus reserve

	2019	2018
Statutory surplus reserve	1,000,000	1,000,000
Other reserves	1,000,000	1,000,000
Total reserves	2,000,000	2,000,000



$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & i \\ 0 & 1 \end{pmatrix}$

35 CAPITAL, RESERVES AND DIVIDENDS (Continued)



NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial instruments by category

Financial assets	Financial liabilities
------------------	-----------------------

Financial assets

	2021	2020
	RMB'000	RMB'000
Financial assets at fair value through profit or loss	742,494	742,494
Financial assets at fair value through other comprehensive income	26,715,550	26,715,550
Financial assets at amortised cost	371,170	371,170
Total	27,086,720	27,086,720
Financial assets at fair value through profit or loss	1,433,069	1,433,069
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	250,439	250,439
Total	3,615,509	3,615,509
Financial assets at fair value through profit or loss	742,494	742,494
Financial assets at fair value through other comprehensive income	26,715,550	26,715,550
Financial assets at amortised cost	5,670,187	5,670,187
Total	33,128,231	33,128,231
Financial assets at fair value through profit or loss	674,109	674,109
Financial assets at fair value through other comprehensive income	49,405	49,405
Financial assets at amortised cost	723,514	723,514
Total	723,514	723,514
Financial assets at fair value through profit or loss	742,494	742,494
Financial assets at fair value through other comprehensive income	27,389,659	27,389,659
Financial assets at amortised cost	5,719,592	5,719,592
Total	33,851,745	33,851,745

NOTES TO THE FINANCIAL STATEMENTS

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36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities

1 201

	Financial liabilities at fair value through profit or loss RMB'000	Financial liabilities at amortised cost RMB'000	Total RMB'000
	–	39,997,824	39,997,824
	–	4,083,421	4,083,421
	–	37,325	37,325
	<u>125,438</u>	<u>13,003,131</u>	<u>13,128,569</u>
	<u>125,438</u>	<u>57,121,701</u>	<u>57,247,139</u>
	–	55,065,437	55,065,437
	–	1,271,054	1,271,054
	–	1,064,320	1,064,320
	<u>–</u>	<u>57,400,811</u>	<u>57,400,811</u>
	<u>125,438</u>	<u>114,522,512</u>	<u>114,647,950</u>

1, 2, 1 (1, 1, 1)

(a) Financial instruments by category (Continued)

1 200

A stylized illustration of a green energy ecosystem. It features three wind turbines, a house with solar panels on its roof, and a hydrogen refueling station with two dispensers labeled 'H₂'. A blue car is shown being refueled at the station. The scene is set on a green field with several trees. Above the scene, there are two horizontal bars representing progress or levels. The first bar has a green segment followed by a black triangle and the number '0'. The second bar has a green segment followed by a black triangle and the number '3'.

$\frac{1}{\sqrt{2}} \left(\begin{array}{c} |0\rangle \\ |1\rangle \end{array} \right)$

(a) Financial instruments by category(Continued)

1 200

Current

Non-current



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(a) Financial instruments by category (Continued)

[illegible]

Handwritten musical notation on a five-line staff. The notation includes various notes, rests, and symbols. At the top right, there is a 'Q' symbol. In the middle, there is a '1' symbol. At the bottom right, there is a '%' symbol. The notes are mostly eighth and sixteenth notes, some with stems and flags. There are also some symbols that look like 'X' or 'O' inside circles.

NOTES TO THE FINANCIAL STATEMENTS

2021

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging

	2021	2020
Maximum exposure	3,615,509	3,615,509
Year-end staging	3,615,509	3,615,509

2021

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2021	320,294	-	-	27,002,928	27,323,222
2020	1,430,689	-	-	-	1,430,689
2019	-	-	338,508	-	338,508
2018	448,700	-	-	-	448,700
2017	250,439	-	-	-	250,439
2016	3,615,509	-	-	-	3,615,509
2015	49,405	-	-	-	49,405
2014	6,115,036	-	338,508	27,002,928	33,456,472

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Year	Number of cases
1960	~10,000
1961	~15,000
1962	~20,000
1963	~25,000
1964	~30,000
1965	~35,000
1966	~40,000
1967	~45,000
1968	~50,000
1969	~55,000
1970	~60,000
1971	~65,000
1972	~70,000
1973	~75,000
1974	~80,000
1975	~85,000
1976	~90,000
1977	~95,000
1978	~100,000
1979	~105,000
1980	~110,000

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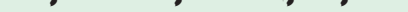


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<u>1,2</u>	<u>1,2</u>	<u>0,8</u>	<u>0,2</u>	<u>1,00</u>	<u>1,2</u>	<u>1,2</u>	<u>1,8</u>

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1, 2, 10, 10, 10

(b) Credit risk (Continued)

A collection of 100 small, stylized line drawings of various insects and animals, arranged in a grid-like pattern. The drawings include beetles, flies, bees, and a butterfly. Each drawing is a simple line art illustration, often with a small circle or dot representing an eye or a specific feature. The drawings are scattered across the page, with some appearing in groups and others in isolation. The style is minimalist and graphic, using only black lines on a white background.



1, 2, 1 (1, 1, 1)

(c) Liquidity risk

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NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Liquidity risk (Continued)

	Carrying amount '000	Contractual cash flows '000	On demand '000	1 year or less '000	1 to 2 years '000	2 to 5 years '000	More than 5 years '000
1 201	95,063,261	135,285,318	-	61,686,833	17,227,866	28,734,398	27,636,221
	1,101,645	1,553,913	-	94,843	95,263	265,808	1,097,999
	4,083,421	4,083,421	-	4,083,421	-	-	-
	13,128,569	13,128,569	-	13,128,569	-	-	-
	-	7,347	7,347	-	-	-	-
	1,271,054	1,271,054	-	-	1,006,915	183,826	80,313
	<u>114,647,950</u>	<u>155,329,622</u>	<u>7,347</u>	<u>78,993,666</u>	<u>18,330,044</u>	<u>29,184,032</u>	<u>28,814,533</u>

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(d) Interest rate risk

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(d) Interest rate risk (Continued)

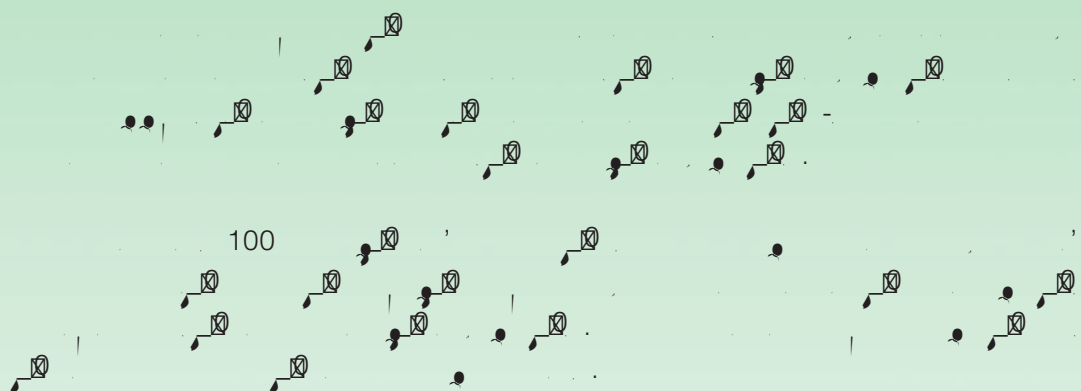


NOTES TO THE FINANCIAL STATEMENTS

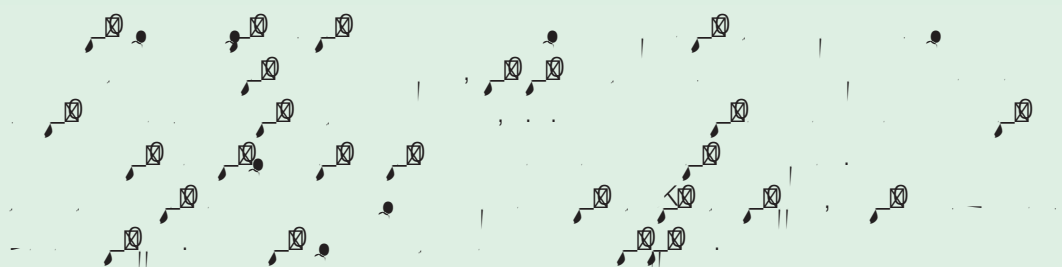
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36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Interest rate risk (Continued)



(e) Currency risk



(i) Recognised assets and liabilities



1, 2, 10, 10, 10

(e) Currency risk (Continued)

	2021		2020	
	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings <i>RMB'000</i>	/	'000
			()	()
<	5%	3,820	%	3 , 1
	(5%)	(3,820)	(%)	3 , 1)
-	5%	(574)	%	(10,0)
	(5%)	574	(%)	10,0
-	5%	(43,716)	%	3 , 3 0)
	(5%)	43,716	(%)	3 , 3 0



NOTES TO THE FINANCIAL STATEMENTS

2021年12月31日止年度(除另有说明外,所有金额均以人民币千元列示)



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(g) Fair value measurement

Handwritten musical notation on a green background. The notation includes various notes (quarter, eighth, and sixteenth notes), rests, and symbols such as '1', 'Q', and 'P'. The notes are often enclosed in boxes or have other markings. The notation is arranged in several staves, with some measures containing multiple notes. The overall style is informal and appears to be a personal sketch or a student exercise.



NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

	Fair value measurements as at 31 December 2021 categorised into		
	Quoted prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fair value at 31 December 2021 RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurement			
Financial assets measured at fair value	631,119	–	631,119
Financial liabilities measured at fair value	42,990	42,990	–
Financial assets and liabilities measured at fair value	742,494	293,794	448,700
Financial assets and liabilities measured at fair value	26,715,550	–	1,633,894
Financial assets and liabilities measured at fair value	125,438	–	125,438



36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Recurring fair value measurement

1, 201 ()

NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

	2019	2018
Financial assets measured at fair value		
Derivatives	1,234	987
Equity instruments	5,678	4,321
Debt instruments	3,456	2,109
Other financial assets	1,234	876
Financial liabilities measured at fair value		
Derivatives	2,345	1,876
Debt instruments	1,234	987
Other financial liabilities	567	432



36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples	Average P/B	1.1 to 1.4	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB62,841,000
		Discount for lack of marketability	30%	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB26,932,000

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NOTES TO THE FINANCIAL STATEMENTS

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

	2021	2020
Financial assets measured at fair value	14,389,774	14,419,456
Financial liabilities measured at fair value	1,913,608	1,899,245
Financial assets and liabilities measured at fair value	16,303,382	16,318,701

(ii) Fair values of financial instruments carried at other than fair value

	2021	2020
Financial assets carried at other than fair value	1,222,222	1,333,333
Financial liabilities carried at other than fair value	1,333,333	1,333,333
Financial assets and liabilities carried at other than fair value	2,555,555	2,666,666

	2021		2020	
	Carrying amount	Fair value		
	RMB'000	RMB'000	'000	'000
Financial assets measured at fair value	14,389,774	14,419,456	1,222,222	1,333,333
Financial liabilities measured at fair value	1,913,608	1,899,245	1,333,333	1,333,333
Financial assets and liabilities measured at fair value	16,303,382	16,318,701	2,555,555	2,666,666

NOTES TO THE FINANCIAL STATEMENTS

37 COMMITMENTS

2021	2020
RMB'000	'000
9,545,580	13,131

38 CONTINGENT LIABILITIES

2021	2020
RMB'000	'000
—	3,100

() 北能源集團股份有限公司), (湖北省九宮山風力發電有限責任公司), (湖北能源集團股份有限公司), 1, 2021, 1,000 (1,000), 2020, 3,000.



NOTES TO THE FINANCIAL STATEMENTS

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38 CONTINGENT LIABILITIES (Continued)

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39 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	2021 RMB'000	2020 '000
()	32	13
	100,449	2,0
	700,814	,3
()	2,785,380	2, , 1
	1,885,496	2, , ,



NOTES TO THE FINANCIAL STATEMENTS

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	2021 RMB'000	2020 '000
Interest income from related parties	192,113	
Interest expense on related party loans	29,402	2,111
Dividend income from related parties	(1,588,031)	4,101
Dividend income from subsidiaries	-	4,100
Other income from related parties	(184,500)	2,000



NOTES TO THE FINANCIAL STATEMENTS

2021 ()

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

		2021 RMB'000	2020 '000
()		4,433,877	2,441
		—	100,000
()		41,386	2,0
		4,238	1
()		4,604	10,0
		9,988	1,0
		4,293	2,4
		4,980	2,4
		3,584	,1
		2,991	
		111,486	13,0
()		844,269	(11,22)
		729,601	3,00



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(a) Transactions with related parties (Continued)

[illegible]

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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NOTES TO THE FINANCIAL STATEMENTS

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with other state-controlled entities in the PRC (Continued)

	2021 RMB'000	2020 '000
Interest income from bank deposits	27,288,029	22,338,100
Interest income from other financial assets	1,410,450	12,010,100
Interest income from government bonds	21,332	1,210,100
Interest income from other state-controlled entities	2,805,225	2,110,100
Interest income from other state-controlled entities	5,374,108	3,110,100
Interest income from other state-controlled entities	(1,158,543)	1,110,100
Interest income from other state-controlled entities	3,395,382	2,322,000
Interest income from other state-controlled entities	170,875	1,110,100



[illegible]

(c) Transactions with other state-controlled entities in the PRC
(Continued)

Key management personnel remuneration



NOTES TO THE FINANCIAL STATEMENTS

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Commitment with related parties

	2021 RMB'000	2020 '000
Commitment with related parties	449,126	1,000

(f) Applicability of the Listing Rules relating to connected transactions

During the year, the Company has entered into the following transactions with related parties:	
1. Purchase of raw materials and components	1,000
2. Purchase of services	1,000
3. Purchase of land and buildings	1,000
4. Purchase of equipment	1,000
5. Purchase of intangible assets	1,000
6. Purchase of financial assets	1,000
7. Purchase of investments	1,000
8. Purchase of other assets	1,000
9. Purchase of other services	1,000
10. Purchase of other goods	1,000
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99. Purchase of other services	1,000
100. Purchase of other goods	1,000



NOTES TO THE FINANCIAL STATEMENTS

40 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

	2021 RMB'000	2020 '000
Non-current assets		
Property, plant and equipment	226,402	222,283
Intangible assets	85,346	85,346
Investments in subsidiaries	2,992	13,000
Investments in associates	42,878,842	3,001,000
Investments in structured entities	1,764,029	1,000,000
Financial assets at fair value through profit or loss	8,805	8,805
Other non-current assets	3,863,459	3,863,459
Total non-current assets	48,829,875	48,829,875
Current assets		
Financial assets at fair value through profit or loss	538	538
Accounts receivable	4,789	4,789
Prepaid expenses and other receivables	70,764,715	70,764,715
Inventory	14,187	14,187
Other current assets	1,215,440	1,215,440
Total current assets	71,999,669	71,999,669



NOTES TO THE FINANCIAL STATEMENTS

1, 201 ()

40 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

	2021 RMB'000	2020 '000
Current liabilities		
	30,116,310	8,000,000
	49,471	2,100
	12,029,038	1,030,000
Total current liabilities	42,194,819	9,032,100
Net current assets	29,804,850	8,000,000
Total assets less current liabilities	78,634,725	8,968,000
Non-current liabilities		
	32,077,976	1,800,000
	59,674	1,800
	—	1,000
Total non-current liabilities	32,137,650	3,601,800
NET ASSETS	46,497,075	5,366,200
CAPITAL AND RESERVES		
	8,036,389	8,000,000
	6,061,652	0
	32,399,034	0,366,200
TOTAL EQUITY	46,497,075	5,366,200

Li Zhongjun

Tang Jian



NOTES TO THE FINANCIAL STATEMENTS

2021年12月31日止年度 (截至2021年12月31日止年度)

41 ASSET ACQUISITION、ACQUISITION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY

(a) Asset acquisition

2021年12月31日止年度，本公司通过收购取得了一项资产，该资产位于中国境内，主要用于生产太阳能光伏产品。该资产的原账面价值为人民币10,000,000.00元，公允价值为人民币10,300,000.00元。收购成本为人民币10,300,000.00元，其中包含收购费用人民币10,000.00元。收购成本与公允价值之间的差额计入当期损益。

(b) Acquisition of Ningxia Yunao Renewable Co., Ltd.

2021年12月31日止年度，本公司通过收购取得了一家全资子公司，即宁夏云昊新能源有限公司。该子公司的原账面价值为人民币10,000,000.00元，公允价值为人民币10,300,000.00元。收购成本为人民币10,300,000.00元，其中包含收购费用人民币10,000.00元。收购成本与公允价值之间的差额计入当期损益。



1, 201 ()

(b) Acquisition of Ningxia Yunao Renewable Co., Ltd. (Continued)

41 ASSET ACQUISITION · ACQUISITION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY (Continued)

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NOTES TO THE FINANCIAL STATEMENTS

2021 ()

41 ASSET ACQUISITION、ACQUISITION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY (Continued)

(c) Acquisition of Jiangsu Longyuan Sunshine Renewable Technology Co., Ltd. (Continued)

		Fair value recognised on acquisition
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41 ASSET ACQUISITION · ACQUISITION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY (Continued)

[illegible]

NOTES TO THE FINANCIAL STATEMENTS

2021 (RMB million)

41 ASSET ACQUISITION、ACQUISITION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY (Continued)

(d) Disposal of Guodian Shandong Longyuan Linqu Wind Power Generation Co., Ltd. (Continued)

	Date of disposal
	000
Net assets disposed of:	
Long-term equity investments	22,111
Other non-current assets	1,211
Other non-current liabilities	2,111
Other assets	11,000
Other liabilities	2,111
Other non-current assets	1,211
Other non-current liabilities	(8,311)
Other assets	(1,000)
Other liabilities	
Other non-current assets	3,100
Other non-current liabilities	02
Other assets	02



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(d) Disposal of Guodian Shandong Longyuan Linqu Wind Power Generation Co., Ltd. (Continued)







NOTES TO THE FINANCIAL STATEMENTS

42 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

	Borrowings RMB'000	Lease liabilities RMB'000	Other current liabilities RMB'000
1 201	90,473,214	600,881	1,229,668
	4,997,010	(542,248)	(4,652,802)
	(225,850)	(2,056)	(18,218)
	—	—	1,538,767
	8,887	44,760	3,432,277
	—	195,422	—
	—	(1,048)	—
	—	805,934	—
	(190,000)	—	—
	—	—	(378,115)
1 201	95,063,261	1,101,645	1,151,577



42 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

NOTES TO THE FINANCIAL STATEMENTS

1, 201 ()

43 PERPETUAL MEDIUM-TERM NOTES AND RENEWABLE CORPORATE BONDS

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NOTES TO THE FINANCIAL STATEMENTS

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43 PERRETUAL MEDIUM-TERM NOTES AND RENEWABLE CORPORATE BONDS (Continued)

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NOTES TO THE FINANCIAL STATEMENTS

2021 (in million Japanese Yen)

44 TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are derecognised in their entirety

2021	2020
1,000	1,000



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44 TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are not derecognised in their entirety

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45 SERVICE CONCESSION ARRANGEMENTS



NOTES TO THE FINANCIAL STATEMENTS

45 SERVICE CONCESSION ARRANGEMENTS (Continued)

	2021	2020
At the end of the reporting period, the Company has service concession arrangements with a carrying amount of HK\$1,000 million (2020: HK\$1,000 million) and a fair value of HK\$1,000 million (2020: HK\$1,000 million).		
The Company's service concession arrangements are as follows:		
(i) The Company has entered into service concession arrangements with the Government of the Hong Kong Special Administrative Region ("HKSAR") for the provision of waste management services in the HKSAR. The arrangements are for a period of 10 years, starting from 2021. The Company is entitled to a fee for the provision of the services, which is determined by the HKSAR. The fee is payable to the Company by the HKSAR. The Company is also responsible for the capital expenditure and maintenance of the waste management facilities. The carrying amount of the service concession arrangements is HK\$1,000 million (2020: HK\$1,000 million) and the fair value is HK\$1,000 million (2020: HK\$1,000 million).		
(ii) The Company has entered into service concession arrangements with the Government of the HKSAR for the provision of waste management services in the HKSAR. The arrangements are for a period of 10 years, starting from 2021. The Company is entitled to a fee for the provision of the services, which is determined by the HKSAR. The fee is payable to the Company by the HKSAR. The Company is also responsible for the capital expenditure and maintenance of the waste management facilities. The carrying amount of the service concession arrangements is HK\$1,000 million (2020: HK\$1,000 million) and the fair value is HK\$1,000 million (2020: HK\$1,000 million).		

46 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

At the end of the reporting period, the Company has subsequent events after the reporting period as follows:	
(i) The Company has entered into a service concession arrangement with the Government of the HKSAR for the provision of waste management services in the HKSAR. The arrangement is for a period of 10 years, starting from 2021. The Company is entitled to a fee for the provision of the services, which is determined by the HKSAR. The fee is payable to the Company by the HKSAR. The Company is also responsible for the capital expenditure and maintenance of the waste management facilities. The carrying amount of the service concession arrangement is HK\$1,000 million (2020: HK\$1,000 million) and the fair value is HK\$1,000 million (2020: HK\$1,000 million).	
(ii) The Company has entered into a service concession arrangement with the Government of the HKSAR for the provision of waste management services in the HKSAR. The arrangement is for a period of 10 years, starting from 2021. The Company is entitled to a fee for the provision of the services, which is determined by the HKSAR. The fee is payable to the Company by the HKSAR. The Company is also responsible for the capital expenditure and maintenance of the waste management facilities. The carrying amount of the service concession arrangement is HK\$1,000 million (2020: HK\$1,000 million) and the fair value is HK\$1,000 million (2020: HK\$1,000 million).	

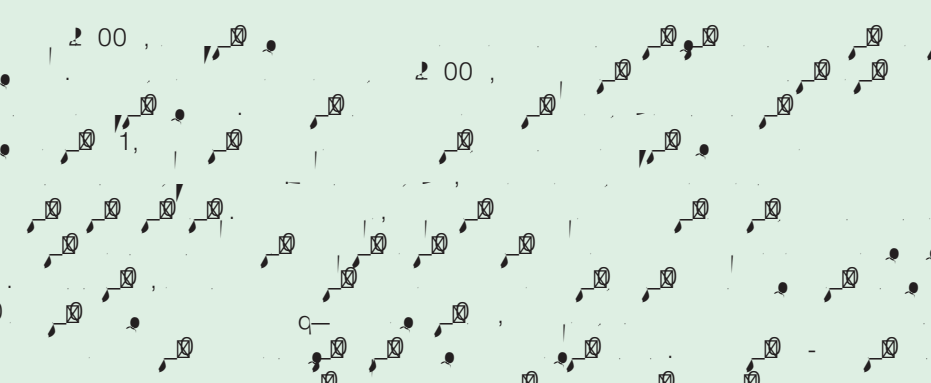
47 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors on 2021.	
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電力集團股份有限公司

電力集團股份有限公司



GLOSSARY OF TERMS

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| 源電力集團股份有限公司), | *(龍 |
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| (| 0013) |
| 平莊能源股份有限公司), | (內蒙古 |
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CORPORATE INFORMATION

THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

THE COMPANY'S NAME IN ENGLISH

LONGYUAN POWER GROUP CO., LTD.

REGISTERED OFFICE

中國（上海）自由貿易試驗區
龍源電力集團股份有限公司
註冊資本：人民幣 100 億元

HEAD OFFICE IN THE PRC

中國（上海）自由貿易試驗區
龍源電力集團股份有限公司
辦公地址：中國（上海）自由貿易試驗區

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

香港中環皇后大道中
龍源電力集團股份有限公司
註冊資本：港幣 100 萬元

BOARD OF DIRECTORS

Executive Directors

劉振亞 (Chairman) 王廣輝 (Vice Chairman)

Non-executive Directors

王廣輝 (Chairman) 王廣輝 (Vice Chairman)

Independent Non-executive Directors

王廣輝 (Chairman) 王廣輝 (Vice Chairman)

THE COMPANY'S LEGAL REPRESENTATIVE

王廣輝

AUTHORIZED REPRESENTATIVES

王廣輝

COMPANY SECRETARY

王廣輝



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 Fax: +852 2229 0603
 Email: erand@hk.ey.com
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 Fax: +86 10 6600 0000
 Email: ccbc@ccb.com
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 Fax: +86 10 6600 0000
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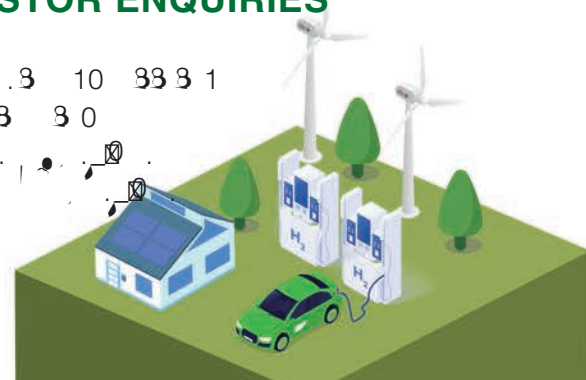
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 Fax: +86 10 6600 0000
 Email: ccbc@ccb.com
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STOCK CODE

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FOR INVESTOR ENQUIRIES

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China Longyuan Power Group Corporation Limited*