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


H_2

CONTENTS

CHAIRMAN'S STATEMENT

100

(四個革命、一個合作)

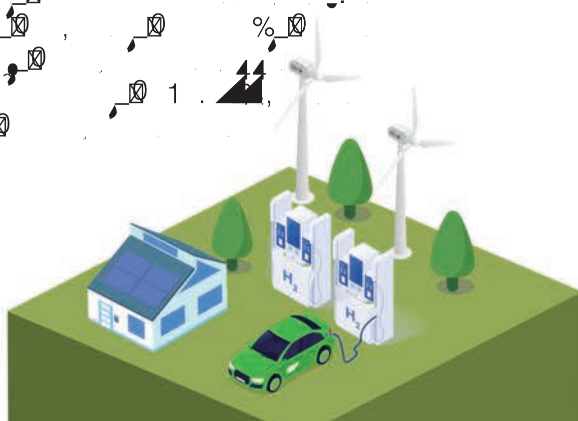
(一個目標、三型五化、七個一流)

2021

CHAIRMAN'S STATEMENT

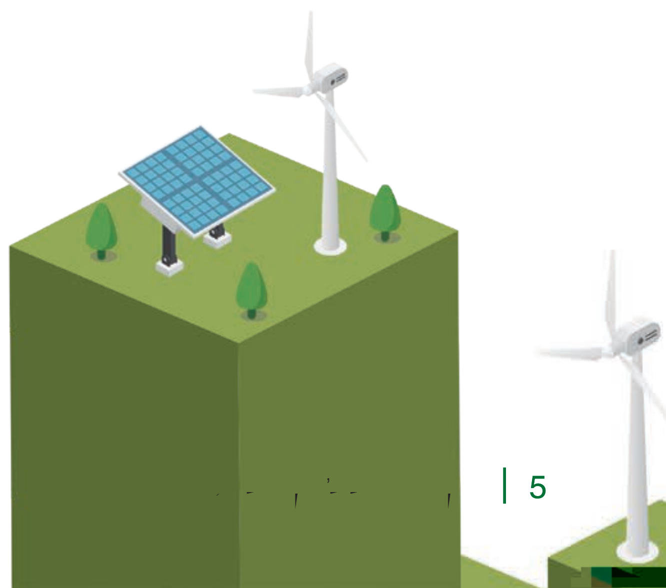
Li Zhongjun

PRESIDENT'S STATEMENT



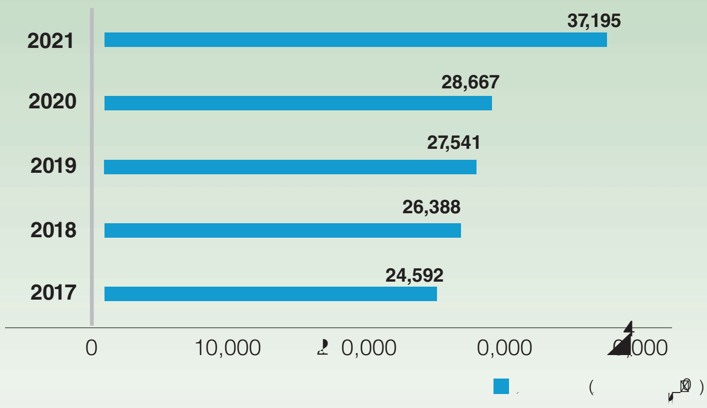
PRESIDENT'S STATEMENT

Tang Jian



KEY OPERATING AND FINANCIAL DATA

1.



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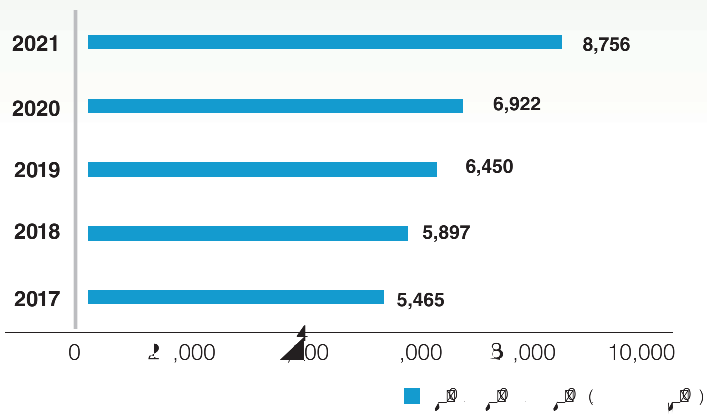

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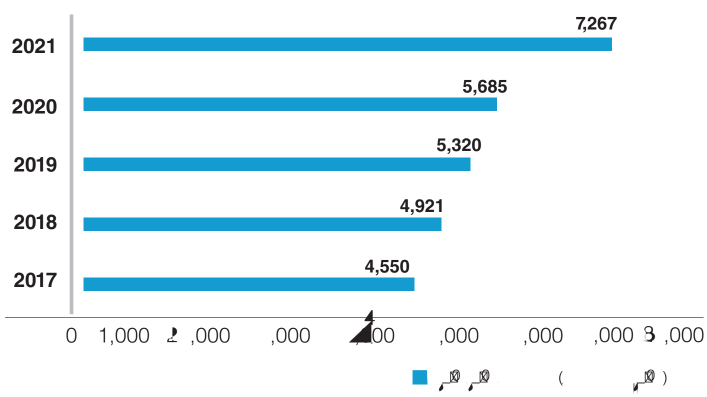

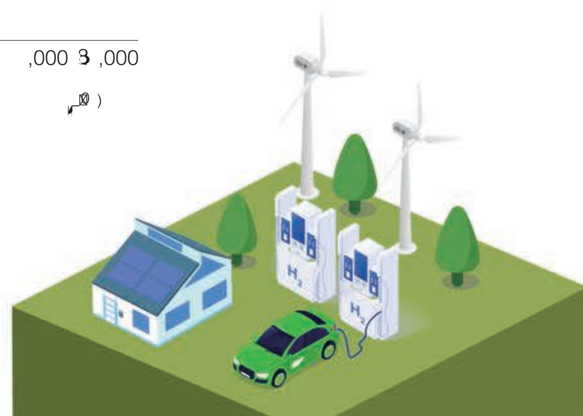

KEY OPERATING AND FINANCIAL DATA

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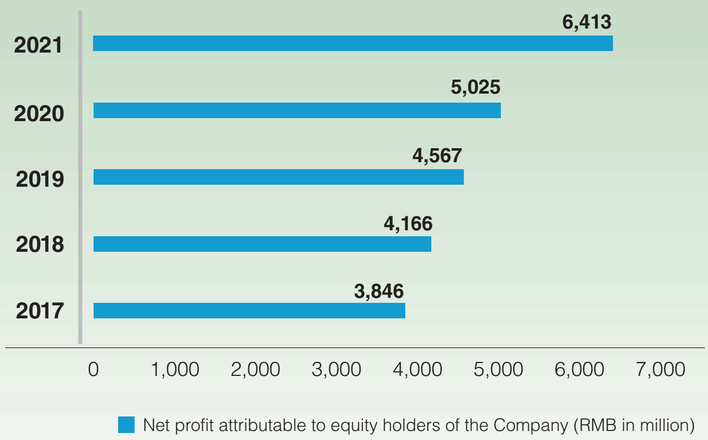

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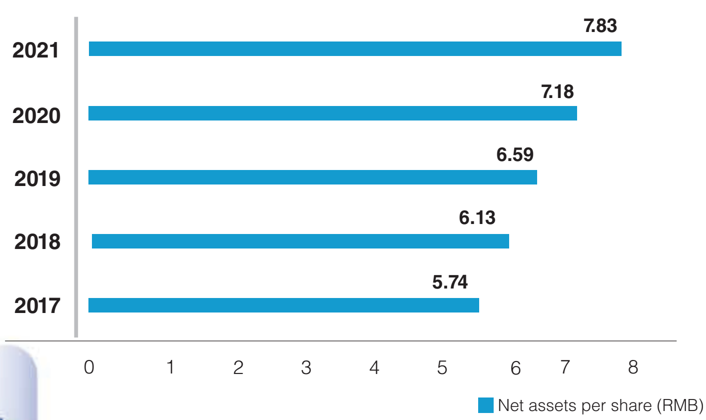

KEY OPERATING AND FINANCIAL DATA

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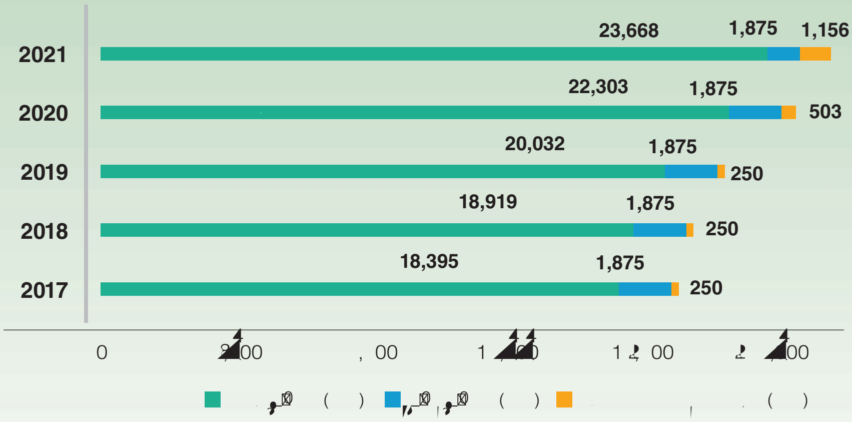
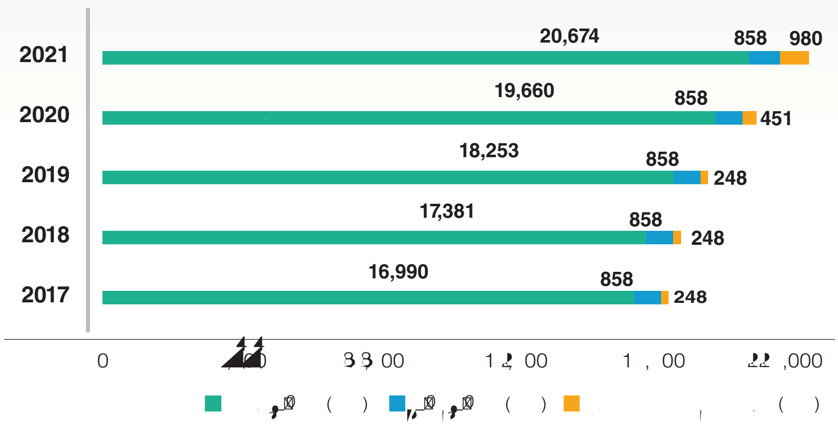


8. A



KEY OPERATING AND FINANCIAL DATA

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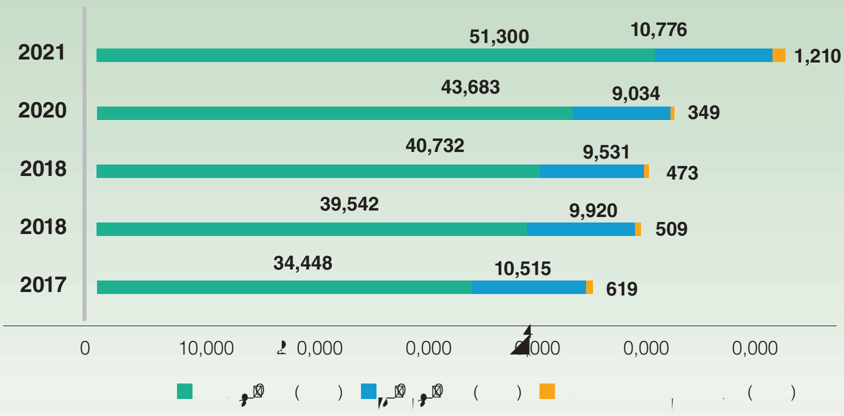

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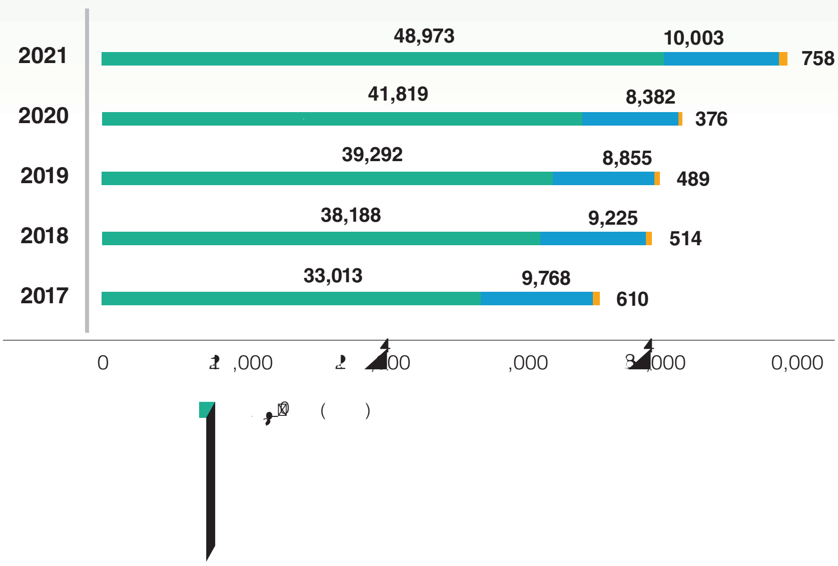
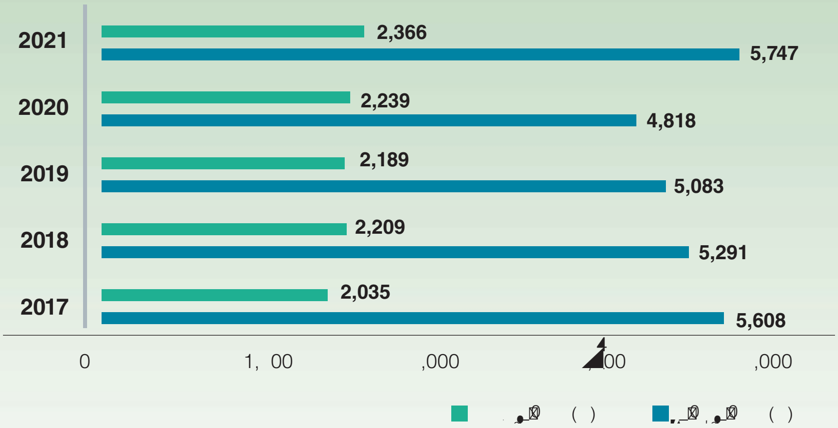
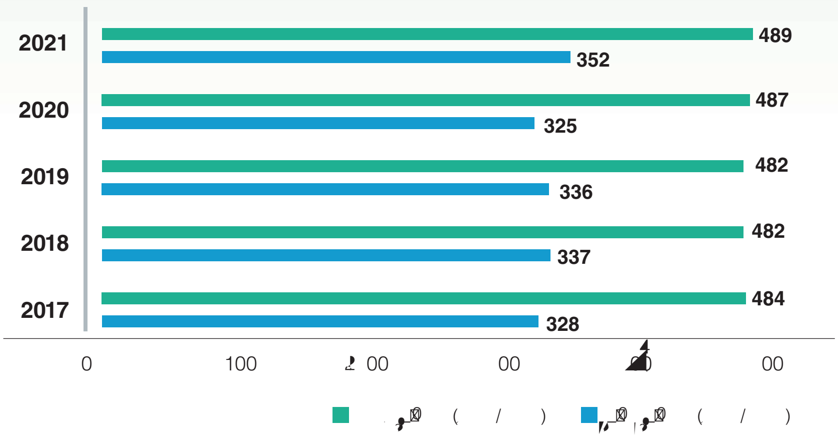


KEY OPERATING AND FINANCIAL DATA

11.



12. (A)



KEY OPERATING AND FINANCIAL DATA

	[illegible]	[illegible]	[illegible]	[illegible]	2021
	'000	'000	'000	'000	RMB'000
Revenue	[illegible]	[illegible]	[illegible]	[illegible]	37,195,458
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8,755,605
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(1,488,368)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,267,237
Attributable to:					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,413,050
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	854,187
Total comprehensive income for the year	[illegible]	[illegible]	[illegible]	[illegible]	7,298,871
Attributable to:					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,439,988
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	858,883
Basic and diluted earnings per share ([illegible])	[illegible]	[illegible]	[illegible]	[illegible]	76.63

KEY OPERATING AND FINANCIAL DATA

	[illegible]	[illegible]	[illegible]	[illegible]	2021
	[illegible]	[illegible]	[illegible]	[illegible]	RMB'000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	153,989,412
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	35,865,380
TOTAL ASSETS	[illegible]	[illegible]	[illegible]	[illegible]	189,854,792
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	58,545,825
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	58,988,297
TOTAL LIABILITIES	[illegible]	[illegible]	[illegible]	[illegible]	117,534,122
NET ASSETS	[illegible]	[illegible]	[illegible]	[illegible]	72,320,670
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	62,932,884
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9,387,786
TOTAL EQUITY	[illegible]	[illegible]	[illegible]	[illegible]	72,320,670
NET ASSETS PER SHARE ([illegible])	[illegible]	[illegible]	[illegible]	[illegible]	7.83

CORPORATE PROFILE

CORPORATE PROFILE

[illegible]

[illegible] (全國文明單位) [illegible] (最具品牌價值上市公司獎) [illegible] (最具影響力上市公司) [illegible] (最佳公司治理上市公司) [illegible] (十三五最具投資價值上市公司) [illegible] 00 (全球新能源 00強) [illegible] (全國五一勞動獎狀) [illegible] (中華全國總工會) [illegible]

CORPORATE PROFILE

CORPORATE STRUCTURE

Hero Asia (BVI) Company Limited

100%

CORPORATE PROFILE

Shareholders of the Company

Shareholder	Shareholding
CHN Energy Liaoning Electric Power Co., Ltd.	1.17%
CHN Energy	57.27%
H Shareholders	41.56%

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

The Company

Hero Asia Investment Limited

100%

Subsidiary	Shareholding	Capacity
Longyuan Power Overseas Investment Co., Ltd.	100%	
Longyuan Ukraine Yuzhne Wind Power Generation Co. Ltd (held by Longyuan Power Overseas Investment Co., Ltd.)	100%	76.50 MW
Longyuan Canada Renewables Ltd.	100%	99.10 MW
Longyuan South Africa Renewables (Pty) Ltd.	100%	244.50 MW

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

CORPORATE PROFILE

GEOGRAPHICAL BREAKDOWN OF OUR PROJECTS

Hero Asia (BVI) Company Limited

100%

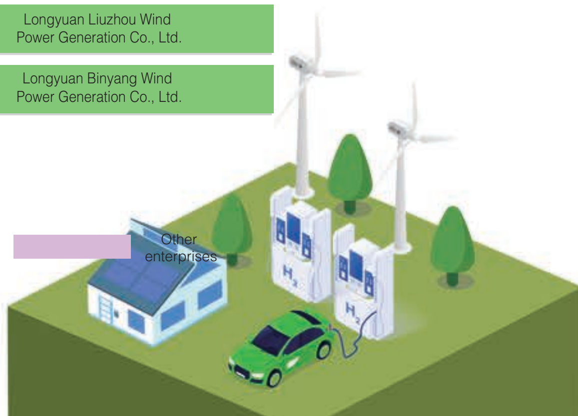
Shareholding	Company	Capacity
100%	Longyuan Weishan Wind Power Generation Co., Ltd.	
100%	Longyuan Lijiang New Energy Co., Ltd.	50.00 MW
51%	Guodian Yunnan Longyuan Luoping Wind Power Generation Company Limited	50.00 MW
100%	Qujing Longyuan New Energy Co., Ltd.	50.00 MW
100%	Anhui Longyuan Wind Power Generation Co., Ltd.	198.00 MW
100%	Longyuan Fengyang Wind Power Generation Co., Ltd.	49.50 MW
100%	Longyuan Dingyuan Wind Power Generation Co., Ltd.	97.80 MW
100%	Longyuan Quanjiao Wind Power Generation Co., Ltd.	95.50 MW
70%	Longyuan Suzhou Wind Power Generation Co., Ltd.	76.00 MW
70%	Hanshan Longyuan Meishan Wind Power Generation Co., Ltd.	48.30 MW
100%	China Longyuan Power Group Anhui New Energy Development Co., Ltd.	244.00 MW
100%	Shandong Longyuan New Energy Co., Ltd.	194.00 MW
70%	Shangdong Longyuan Hengxin Wind Power Generation Co., Ltd.	
51%	Longyuan Huitai (Binzhou) Wind Power Generaion Co., Ltd.	98.70 MW
100%	Longyuan Linyi Wind Power Generation Co., Ltd.	98.20 MW
100%	Hero Asia (Liaocheng) New Energy Co., Ltd.	
100%	Hero Asia (Ningyang) Wind Power Generation Co., Ltd.	
50%	Guodian Shandong Jinan Longyuan Wind Power Generation Co., Ltd.	69.50 MW
50%	Guodian Shandong Longyuan Linqu Wind Power Generation Co., Ltd.	

Shareholding	Company	Capacity
100%	Longyuan (Dezhou) Wind Power Generation Co., Ltd.	110.00 MW
100%	Longyuan Guan County Wind Power Generation Co., Ltd.	
80%	Longyuan Qixia Wind Power Generation Co., Ltd.	
100%	Longyuan (Yantai) New Energy Co., Ltd	
90%	Shandong Longyuan Nongxintong New Energy Development Co., Ltd.	
100%	Tianjin Longyuan Wind Power Generation Co., Ltd.	183.50 MW
100%	Longyuan (Tianjin Binhai New Area) Wind Power Generation Co., Ltd.	164.00 MW
100%	Guizhou Longyuan New Energy Co., Ltd.	690.00 MW
50%	Guoneng Longyuan (Songtao) New Energy Co., Ltd.	49.50 MW
50%	CHN Energy Longyuan Duyun Wind Power Generation Co., Ltd.	49.50 MW
100%	Shanxi Longyuan New Energy Co., Ltd.	298.50 MW
100%	Guodian Shanxi Clean Youyu Wind Power Co., Ltd.	99.00 MW
100%	Longyuan Ningwu Wind Power Generation Co., Ltd.	84.00 MW
100%	Longyuan Pianguan Wind Power Generation Co., Ltd.	49.50 MW
100%	Longyuan Kelan Wind Power Generation Co., Ltd.	49.50 MW
100%	Longyuan Jingle Wind Power Generation Co., Ltd.	201.75 MW
100%	Longyuan Heshun Wind Power Generation Co., Ltd.	111.00 MW
100%	Longyuan Lanxian Wind Power Generation Co., Ltd.	49.50 MW
51%	Guodian Longyuan Shenchi Wind Power Generation Co., Ltd.	49.50 MW

Shareholding	Company	Capacity
26.52%	Jingle Longyuan New Energy Co., Ltd.	49.50 MW
100%	Ningxia Longyuan New Energy Co., Ltd.	396.50 MW
100%	Ningxia Tianjing Wind POWER Generation Electricity JOINT STOCK Co., Ltd.	79.50 MW
100%	Litong Longyuan New Energy Co., Ltd.	98.70 MW
100%	Wuzhong Longyuan New Energy Co., Ltd.	200.00 MW
100%	Shaanxi Longyuan New Energy Co., Ltd.	144.10 MW
100%	Jingbian Longyuan New Energy Co., Ltd.	99.00 MW
100%	Dingbian Longyuan New Energy Co., Ltd.	95.05 MW
100%	Longyuan Hengshan New Energy Co., Ltd.	46.00 MW
51%	Guodian Longyuan Wuqi New Energy Co., Ltd.	200.10 MW
100%	Jiangxi Longyuan New Energy Co., Ltd.	96.40 MW
100%	Longyuan Yichun Wind Power Generation Co., Ltd.	40.00 MW
100%	Longyuan Le'an Wind Power Generation Co., Ltd.	60.00 MW
100%	Longyuan Tibet Naqu New Energy Co., Ltd.	7.50 MW
100%	Guangxi Longyuan Wind Power Generation Co., Ltd.	143.50 MW
100%	Longyuan Yulin Wind Power Generation Co., Ltd.	96.80 MW
100%	Longyuan Liuzhou Wind Power Generation Co., Ltd.	
100%	Longyuan Binyang Wind Power Generation Co., Ltd.	

Major Subsidiaries:

Wind power business | Coal power business | Other new energy business | Other enterprises



CORPORATE PROFILE

Shareholders of the Company

CHN Energy Liaoning Electric Power Co., Ltd. — 1.17%

CHN Energy — 57.27%

H Shareholders — 41.56%

The Company

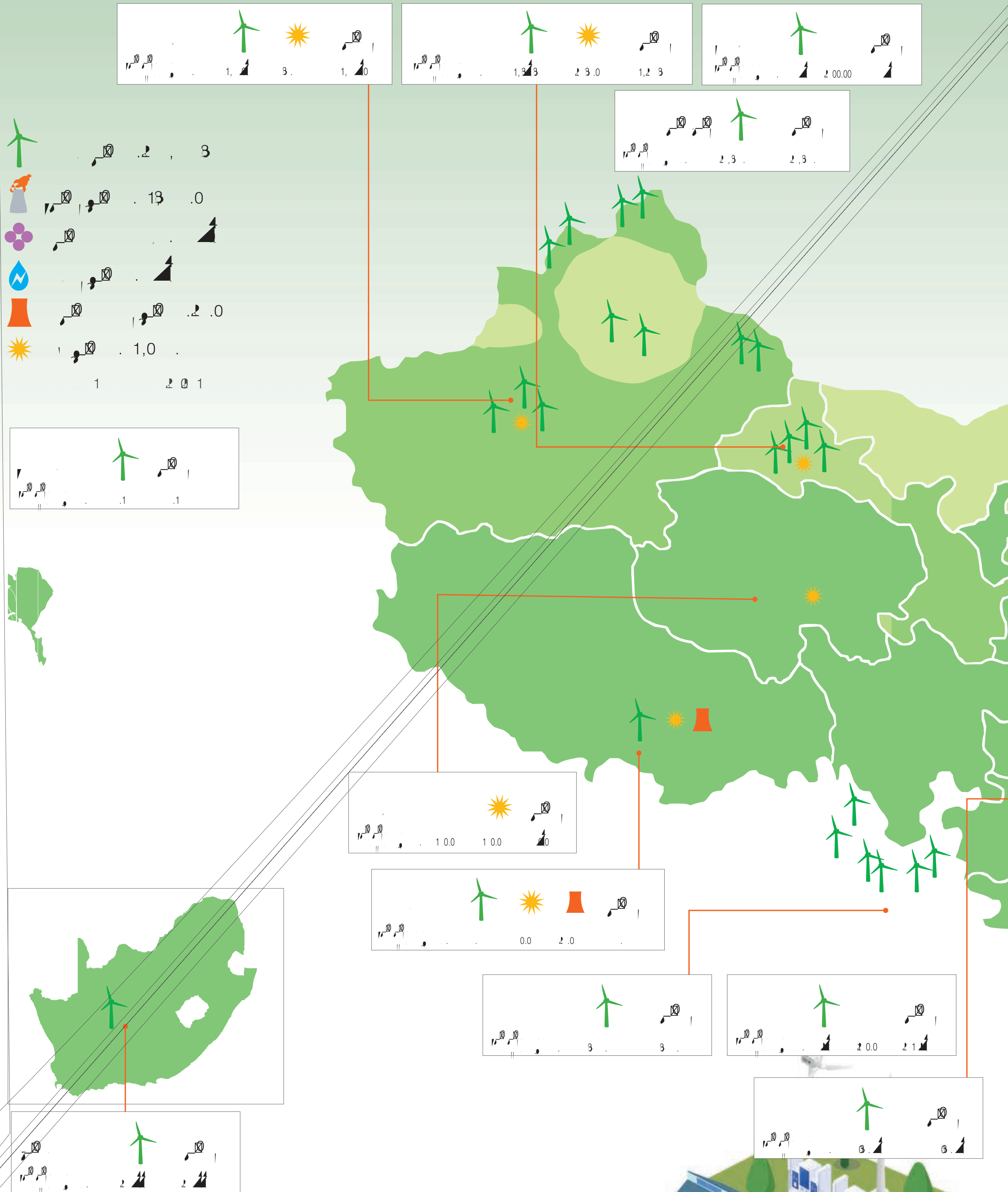
Hero Asia Investment Limited — 100%

Subsidiary	Shareholding
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.	
Longyuan Power Group (Shanghai) Investment Limited	
Guodian United Power Technology (Changchun) Co., Ltd.	

100%100%100%Cinee(T)54965 353.142 Td(o Asia Investment Limited)TjE

CORPORATE PROFILE

GEOGRAPHICAL BREAKDOWN OF OUR PROJECTS



HONOURS AND AWARDS

(碳標籤授權評價機構),

2 0 1,

(全國工人先鋒號).

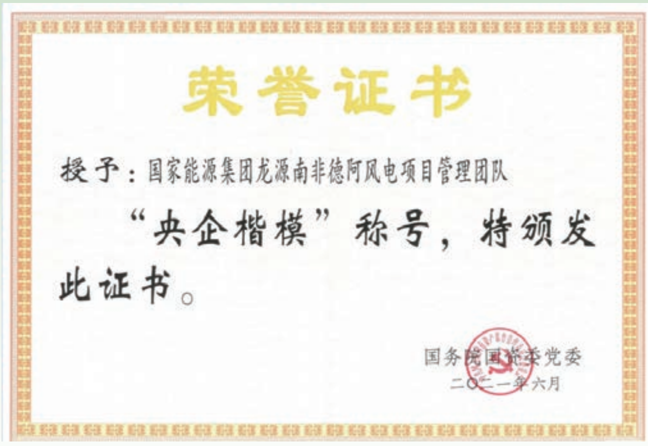

授予：国家能源投资集团有限责任公司龙源电力集团股份有限公司团委
中央企业五四红旗团委
中央企业团工委
二〇二一年四月


山西省脱贫攻坚
中共山西省委
山西省人民政府
二〇二一年五月

HONOURS AND AWARDS

(央企楷模) 1.

(央企楷模).



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(首届企業安全文化建設最佳實踐案例),

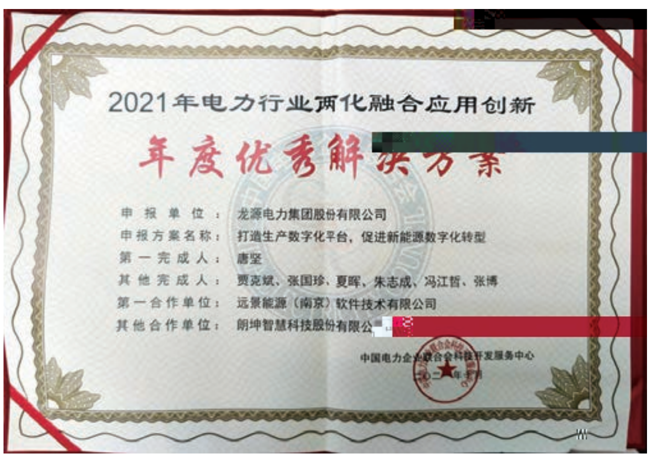
(國有重點企業管理標杆創建行動標杆企業、標杆專案和標杆模式名單),

11 00 (氫能產業發展論壇暨第十一屆全球新能源企業 00強峰會) 00 2 0 1 (二零二一年全球新能源企業 00強),

(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) 0 (央企 先鋒 0指數). (《山西省朔州市右玉縣定點扶貧項目》), 2 0 1) (《中央企業上市公司 藍皮書(二零二一年)》).

HONOURS AND AWARDS

（《打造生產數字化平台，促進新能源數字化轉型》）



HONOURS AND AWARDS

(二零二一年中國能源碳中和先鋒), (年度碳中和先鋒企業).

(《企業社會責任藍皮書》) (責任金牛獎),

HONOURS AND AWARDS

CORPORATE MILESTONES IN 2021

(《全年無故障示範風電場建設合作協議書》)

10,000

$ 0,000,

CORPORATE MILESTONES IN 2021

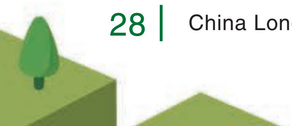
[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (龍源電力工程技術公司) [illegible]

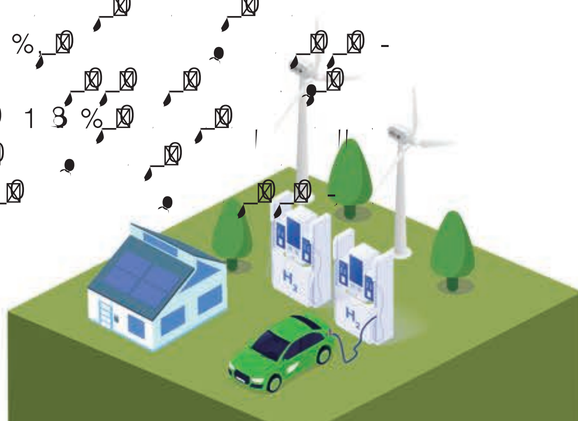


CORPORATE MILESTONES IN 2021

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW

Operational Environment



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

(《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》),

(《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二零三五年遠景目標綱要》)

MANAGEMENT DISCUSSION AND ANALYSIS

2021, 2021 (《二零二一年能源工作指導意見》). 2021 %. 20 28%. 00

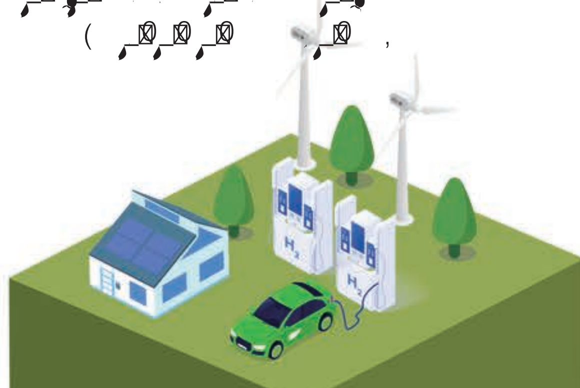
2021, (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》), 20% 2 % 200.

2 0 1, ... 2 0 0 (《二零三零年前碳達峰行動方案的通知》. ... 2 0 0, ... 1 2 00

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

(《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》).

(《關於二零二一年風電、光伏發電開發建設有關事項的通知》).



2021, ... (《關於做好新能源配套送出工程投資建設有關事項的通知》).

2021, ... (《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% ... 20%, ...

MANAGEMENT DISCUSSION AND ANALYSIS

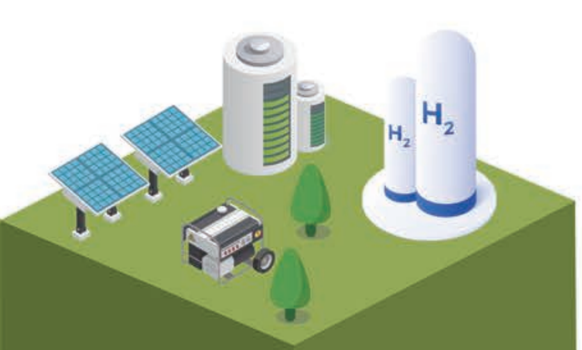
2021, ... (《關於鼓勵可再生能源發電企業自建或購買調峰能力增加併網規模的通知》), ...

2 0 1, ... (《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 ... .0 ... 3 ... %, ... 3 %.

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

2 0 1, ... 2 0 1 (《二零二一年能源監管工作要點》). ...

2 0 1, ... (《清潔能源消納情況綜合監管工作方案》). ...



MANAGEMENT DISCUSSION AND ANALYSIS

2021, (《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, (《關於進一步做好電力現貨市場建設試點工作的通知》), (20) 10%

2021,

(《關於積極推動新能源發電項目能併盡併、多發滿發有關工作的通知》),

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

2021,

2021

(《關於二零二一年新能源上網電價政策有關事項的通知》).

2021,

MANAGEMENT DISCUSSION AND ANALYSIS

2021, (《關於進一步完善分時電價機制的通知》).

2021, (《關於進一步深化燃煤發電上網電價市場化改革的通知》). 10% 20% 20%.

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

2 0 1, ... ( ) (《碳排放權交易管理辦法(試行)》). ... 2 0 1,2 2 ...

2 0 1, ... (《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》), ...

2 0 1, ... 2 0 1 (《二零二一年可再生能源電價附加補助資金預算的通知》), ... 1 ... 2 01 ... 2 0 0 ...

MANAGEMENT DISCUSSION AND ANALYSIS

[illegible]

II. BUSINESS REVIEW

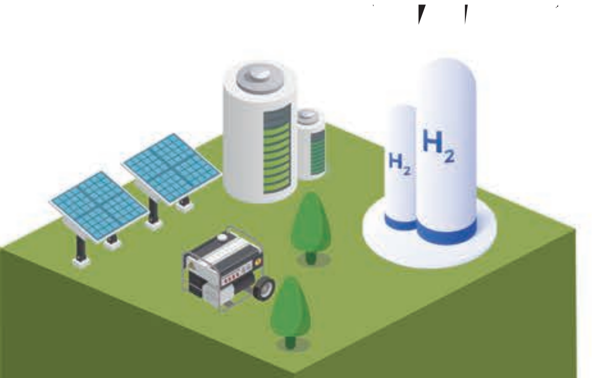
[illegible]

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

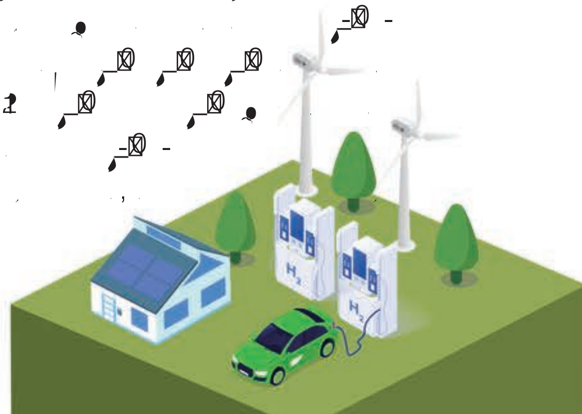
2021, ... 1 (一號文件) ...

...(《全國安全生產專項整治三年行動計劃》)...

...(安全環保先進單位)...(安全環保一級企業)...(安全生產長週期)...



MANAGEMENT DISCUSSION AND ANALYSIS



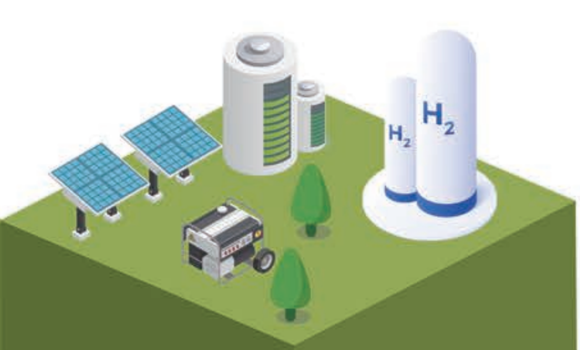
[illegible]

Region	2021 *(MWh)*	[illegible]	Percentage of change
[illegible]	2,823,428	[illegible]	[illegible]
[illegible]	1,543,771	[illegible]	[illegible]
[illegible]	2,343,985	[illegible]	[illegible]
[illegible]	6,567,889	[illegible]	[illegible]
[illegible]	2,763,657	[illegible]	[illegible]
[illegible]	4,032,165	[illegible]	[illegible]
[illegible]	384,503	[illegible]	[illegible]
[illegible]	2,763,390	[illegible]	[illegible]
[illegible]	139,125	[illegible]	[illegible]
[illegible]	2,818,883	[illegible]	[illegible]
[illegible]	3,936,234	[illegible]	[illegible]
[illegible]	3,657,925	[illegible]	[illegible]
[illegible]	2,278,336	[illegible]	[illegible]
[illegible]	1,955,551	[illegible]	[illegible]
[illegible]	1,281,806	[illegible]	[illegible]
[illegible]	663,998	[illegible]	[illegible]
[illegible]	2,433,099	[illegible]	[illegible]
[illegible]	1,726,813	[illegible]	[illegible]
[illegible]	1,442,389	[illegible]	[illegible]
[illegible]	1,101,840	[illegible]	[illegible]
[illegible]	15,078	[illegible]	[illegible]
[illegible]	692,761	[illegible]	[illegible]
[illegible]	120,359	[illegible]	[illegible]
[illegible]	286,879	[illegible]	[illegible]
[illegible]	600,665	[illegible]	[illegible]
[illegible]	549,014	[illegible]	[illegible]
[illegible]	426,205	[illegible]	[illegible]
[illegible]	220,800	[illegible]	[illegible]
[illegible]	228,132	[illegible]	[illegible]
[illegible]	362,479	[illegible]	[illegible]
[illegible]	264,574	[illegible]	[illegible]
[illegible]	783,286	[illegible]	[illegible]
[illegible]	90,742		
[illegible]	51,299,762	[illegible]	[illegible]

[illegible]

Region	Average utilisation hours of wind power for 2021 *(hour)*	Average load factor of wind power for 2021	[illegible]	[illegible]	Percentage of change of the average utilisation hours of wind power
[illegible]	2,293	26%	[illegible]	[illegible]	[illegible]
[illegible]	2,324	27%	[illegible]	[illegible]	[illegible]
[illegible]	2,240	26%	[illegible]	[illegible]	[illegible]
[illegible]	2,482	28%	[illegible]	[illegible]	[illegible]
[illegible]	2,050	23%	[illegible]	[illegible]	[illegible]
[illegible]	2,550	29%	[illegible]	[illegible]	[illegible]
[illegible]	1,675	19%	[illegible]	[illegible]	[illegible]
[illegible]	3,192	36%	[illegible]	[illegible]	[illegible]
[illegible]	1,405	16%	[illegible]	[illegible]	[illegible]
[illegible]	2,186	25%	[illegible]	[illegible]	[illegible]
[illegible]	2,473	28%	[illegible]	[illegible]	[illegible]
[illegible]	2,146	25%	[illegible]	[illegible]	[illegible]
[illegible]	2,620	30%	[illegible]	[illegible]	[illegible]
[illegible]	2,417	28%	[illegible]	[illegible]	[illegible]
[illegible]	2,641	30%	[illegible]	[illegible]	[illegible]
[illegible]	2,226	25%	[illegible]	[illegible]	[illegible]
[illegible]	2,404	27%	[illegible]	[illegible]	[illegible]
[illegible]	2,225	25%	[illegible]	[illegible]	[illegible]
[illegible]	1,877	21%	[illegible]	[illegible]	[illegible]
[illegible]	2,158	25%	[illegible]	[illegible]	[illegible]
[illegible]	2,010	23%	[illegible]	[illegible]	[illegible]
[illegible]	2,389	27%	[illegible]	[illegible]	[illegible]
[illegible]	2,534	29%	[illegible]	[illegible]	[illegible]
[illegible]	2,253	26%	[illegible]	[illegible]	[illegible]
[illegible]	2,262	26%	[illegible]	[illegible]	[illegible]
[illegible]	2,623	30%	[illegible]	[illegible]	[illegible]
[illegible]	2,340	27%	[illegible]	[illegible]	[illegible]
[illegible]	2,631	30%	[illegible]	[illegible]	[illegible]
[illegible]	1,766	20%	[illegible]	[illegible]	[illegible]
[illegible]	2,750	31%	[illegible]	[illegible]	[illegible]
[illegible]	2,670	31%	[illegible]	[illegible]	[illegible]
[illegible]	3,204	37%	[illegible]	[illegible]	[illegible]
[illegible]	1,127	31%			
[illegible]	2,366	27%	[illegible]	[illegible]	[illegible]

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

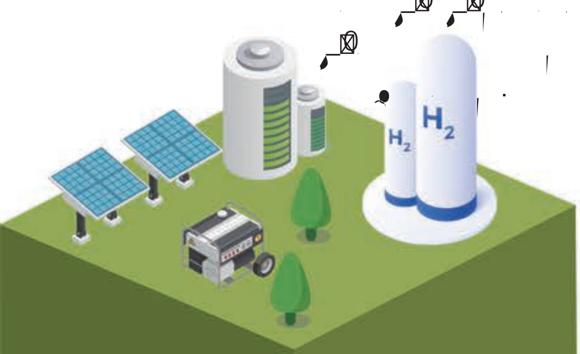


3. **Stabilize engineering construction landscape by implementing environmental protection and achieve new enhancements in development quality**

(《安全文明施工標準化手冊》),

)(《質量標準工藝圖集》(二零二一版))

(《業主方項目部標準化手冊》),



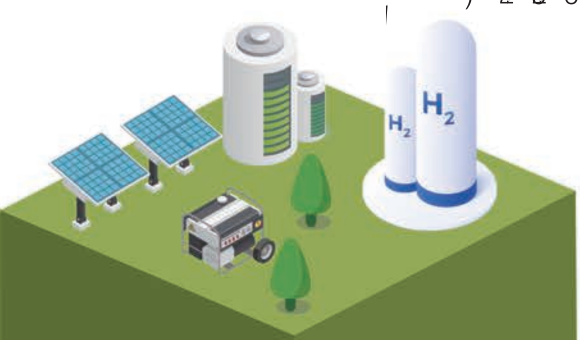
[illegible]

Region	2021 31 December *(MW)*	[illegible]	Percentage of change
[illegible]	1,341.70	[illegible]	[illegible]
[illegible]	794.90	[illegible]	[illegible]
[illegible]	1,096.70	[illegible]	[illegible]
[illegible]	2,685.30	[illegible]	[illegible]
[illegible]	1,338.50	[illegible]	0.00%
[illegible]	2,191.60	[illegible]	[illegible]
[illegible]	227.90	[illegible]	0.00%
[illegible]	1,049.10	[illegible]	[illegible]
[illegible]	99.00	[illegible]	0.00%
[illegible]	1,489.80	[illegible]	[illegible]
[illegible]	1,640.30	[illegible]	[illegible]
[illegible]	1,770.10	[illegible]	0.00%
[illegible]	869.50	[illegible]	0.00%
[illegible]	809.10	[illegible]	0.00%
[illegible]	570.40	[illegible]	[illegible]
[illegible]	347.50	[illegible]	0.00%
[illegible]	1,041.75	[illegible]	0.00%
[illegible]	774.70	[illegible]	0.00%
[illegible]	789.00	[illegible]	0.00%
[illegible]	584.25	[illegible]	[illegible]
[illegible]	7.50	[illegible]	0.00%
[illegible]	289.50	[illegible]	0.00%
[illegible]	47.50	[illegible]	0.00%
[illegible]	125.74	[illegible]	0.00%
[illegible]	308.35	[illegible]	[illegible]
[illegible]	343.80	[illegible]	[illegible]
[illegible]	196.40	[illegible]	0.00%
[illegible]	94.20	[illegible]	0.00%
[illegible]	150.00	[illegible]	0.00%
[illegible]	173.65	[illegible]	0.00%
[illegible]	99.10	[illegible]	0.00%
[illegible]	244.50	[illegible]	0.00%
[illegible]	76.50		
[illegible]	23,667.84	[illegible]	[illegible]

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

[illegible]

[illegible]



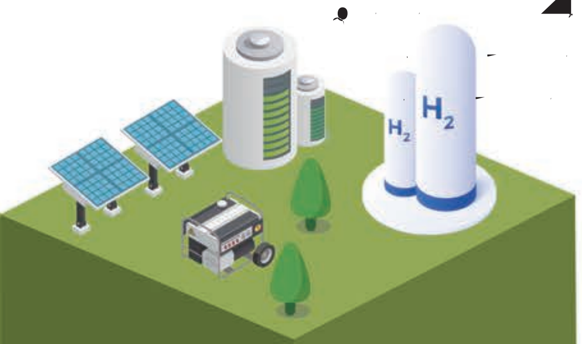
5. **Closely follow policies to expand financing, reduce capital costs through multiple channels**

2021, [illegible]

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

(《海上風電場運行安全規程》)

(《海上升壓站鋼結構設計、建造與安裝規範》)



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

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

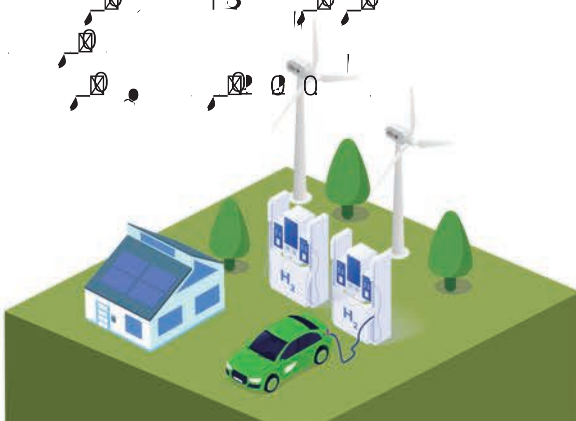
2 0 1, ... 00,000 ... 2 0 1, ... (《碳排放權交易管理辦法(試行)》) ... %. ... 2 00,000 ...

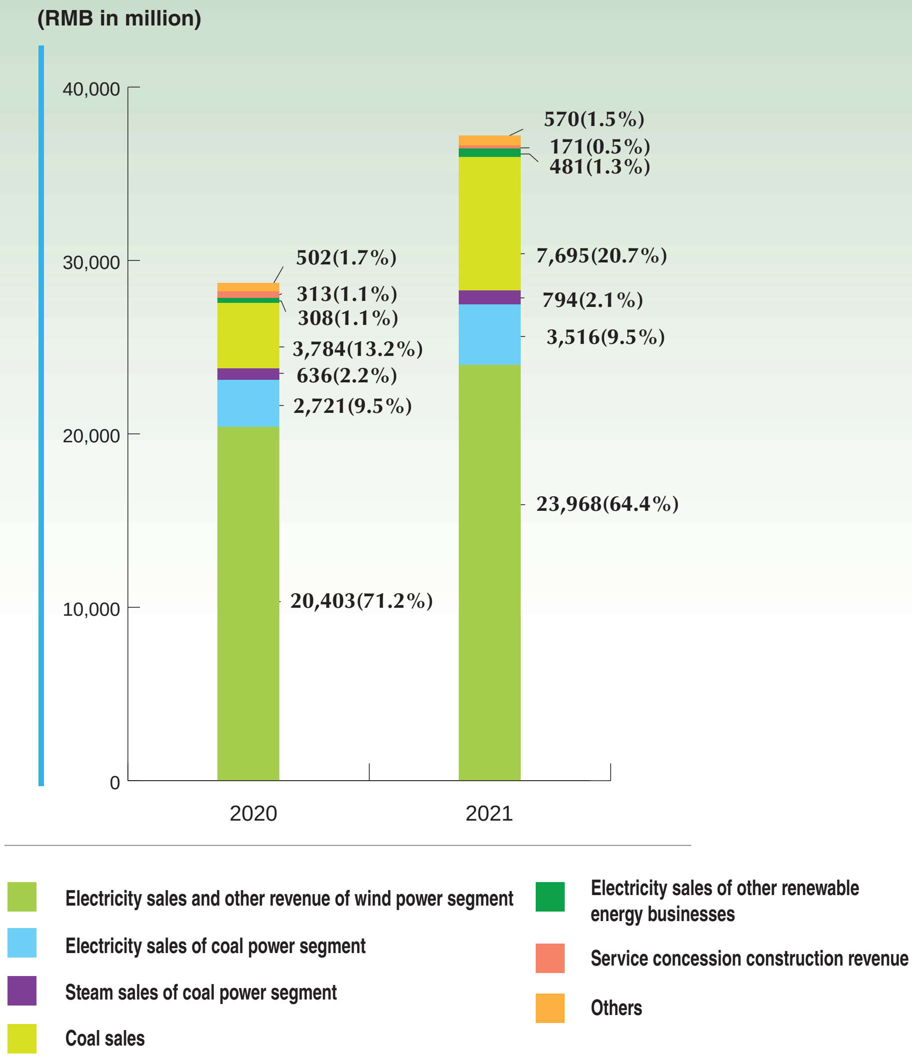
MANAGEMENT DISCUSSION AND ANALYSIS

III. RESULTS OF OPERATIONS AND ANALYSIS THEREOF

Profit or loss and other comprehensive income

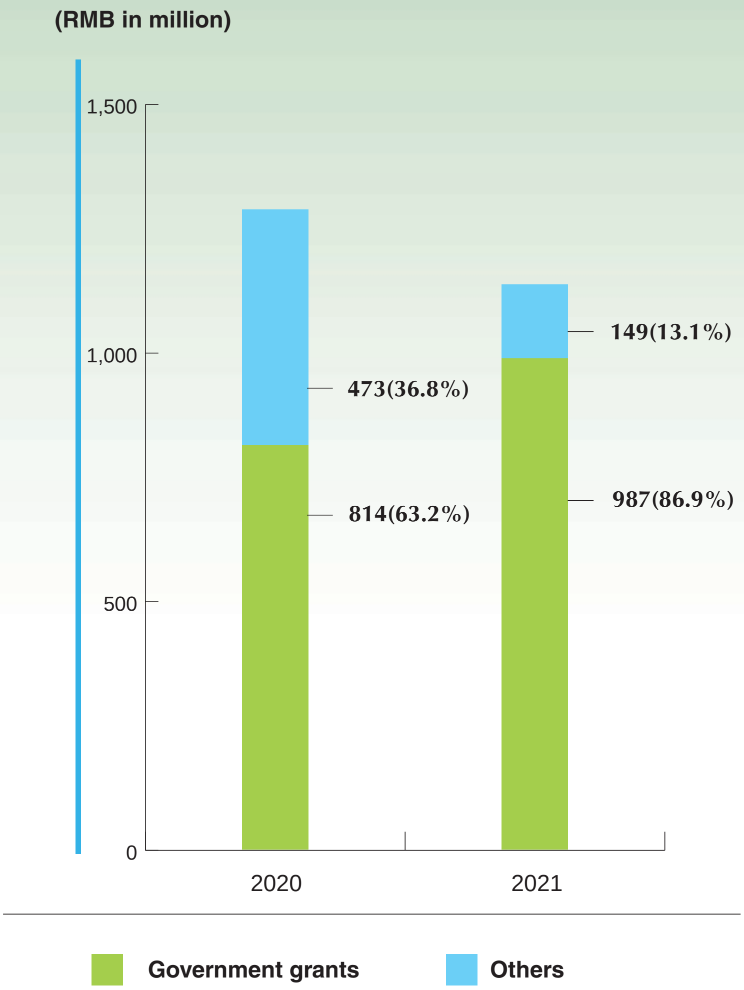
Operating revenue





Other net income

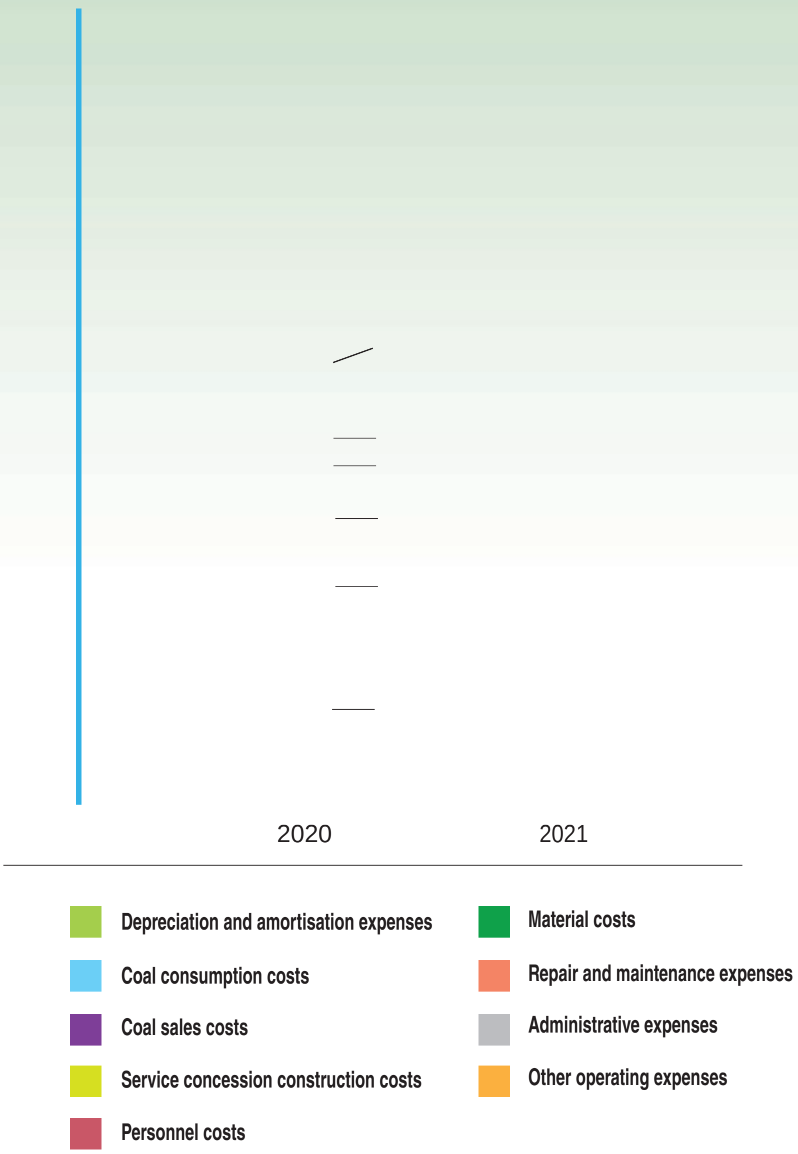
[illegible]



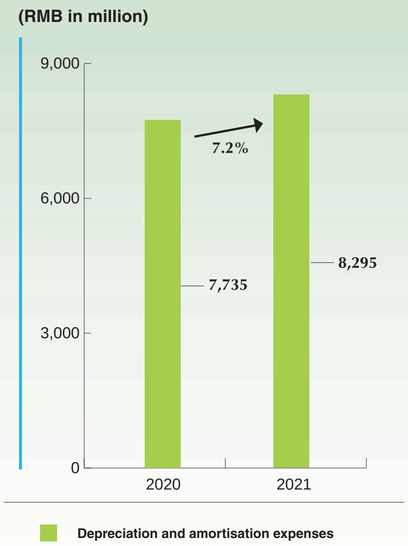
Operating expenses

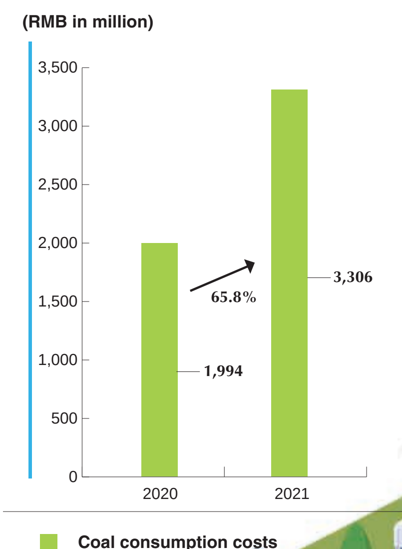
[illegible]

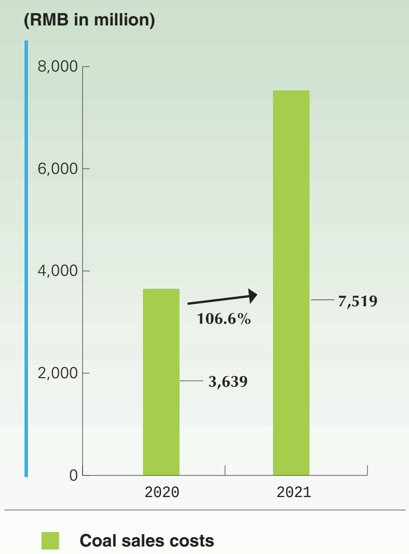
(RMB in million)

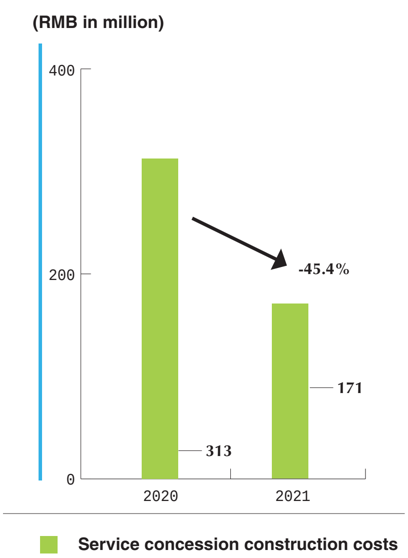


MANAGEMENT DISCUSSION AND ANALYSIS

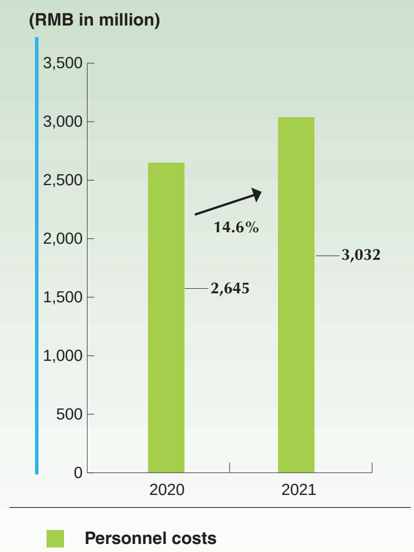


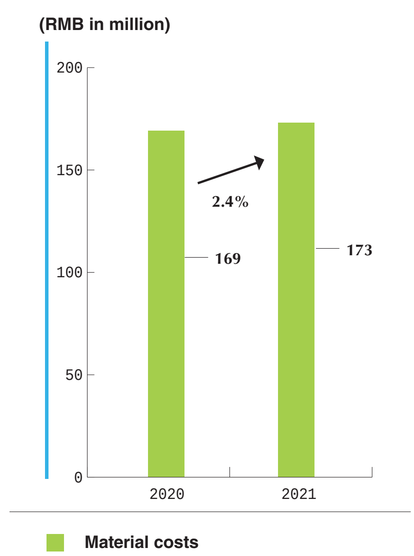


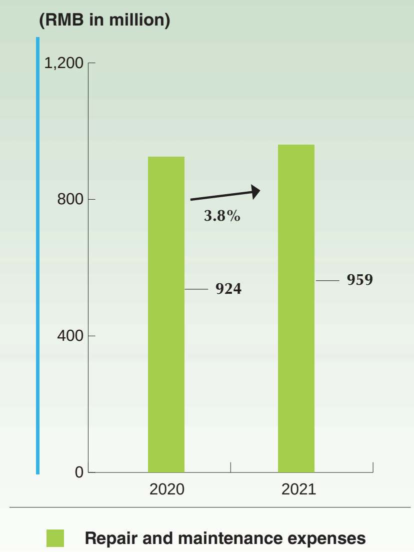

(RMB in million)
8,000
6,000
4,000
2,000
0
2020
2021
3,639
7,519
106.6%
Coal sales costs

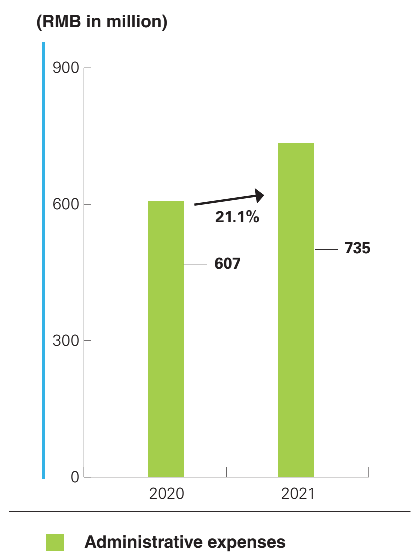

(RMB in million)
400
200
0
2020
2021
313
171
-45.4%
Service concession construction costs

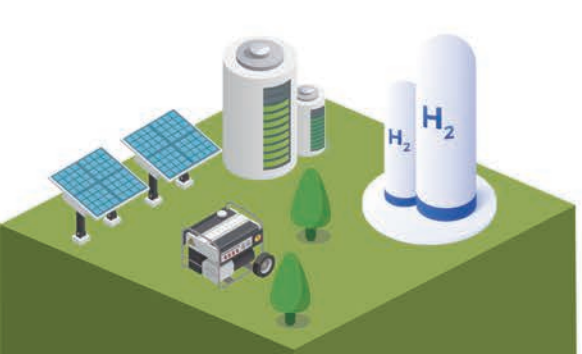
MANAGEMENT DISCUSSION AND ANALYSIS

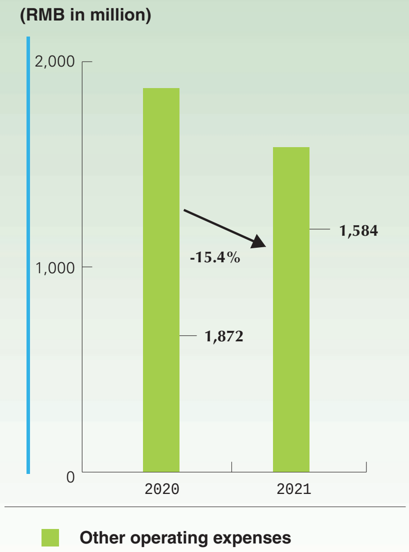




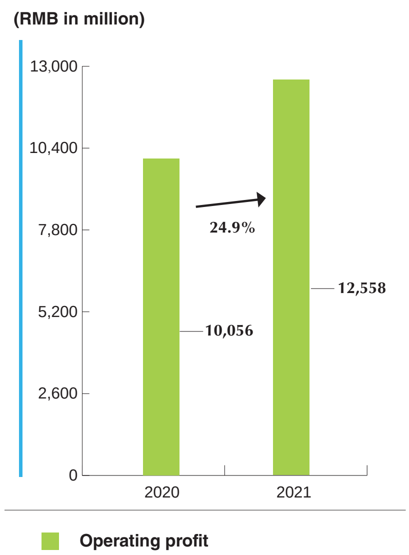

(RMB in million)
1,200
800
400
0
3.8%
924
959
2020
2021
Repair and maintenance expenses


(RMB in million)
900
600
300
0
21.1%
607
735
2020
2021
Administrative expenses

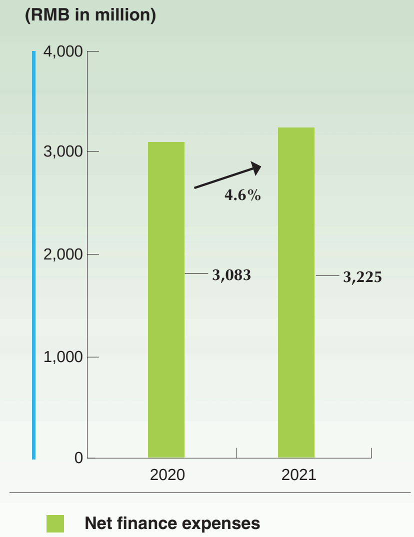

H2
H2



Operating profit

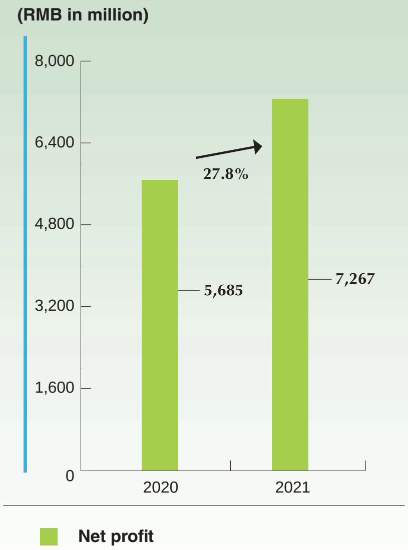


Net finance expenses

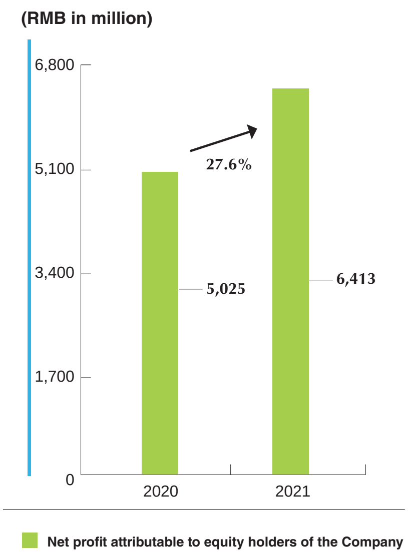


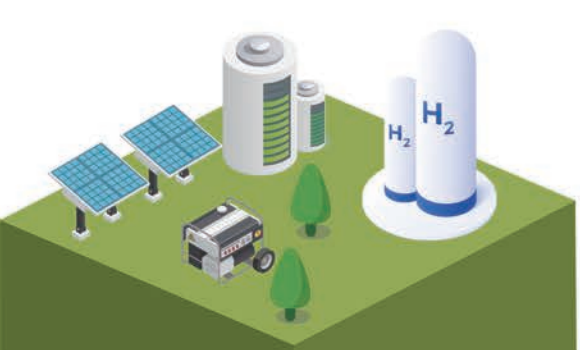
Share of profits less losses of associates and joint ventures

Net profit



Net profit attributable to equity holders of the Company

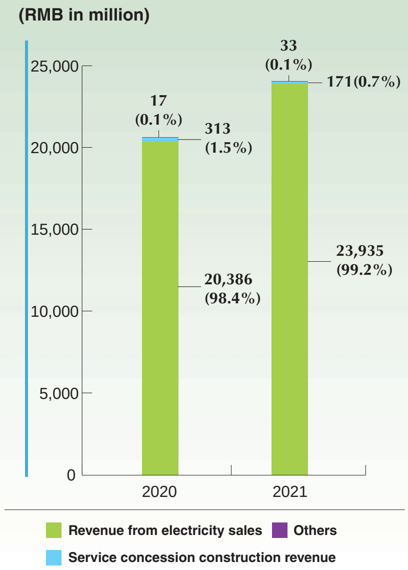


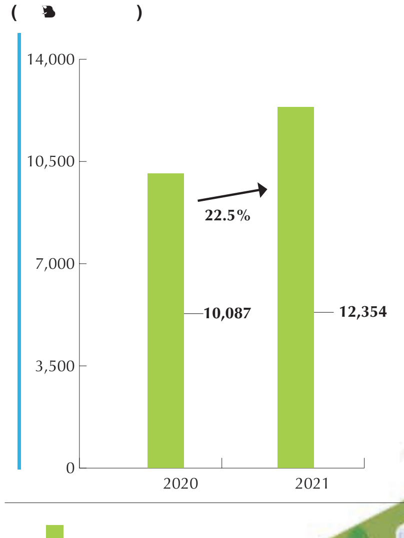


MANAGEMENT DISCUSSION AND ANALYSIS

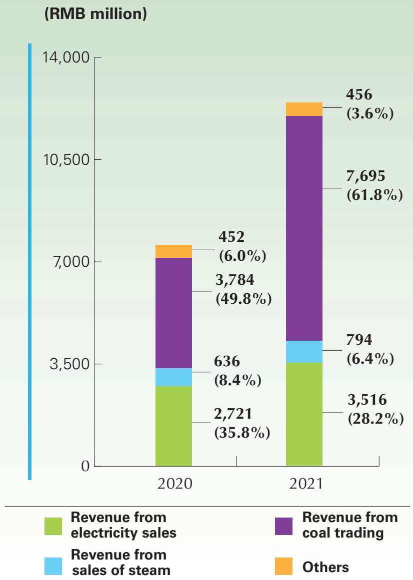
Segment results of operations

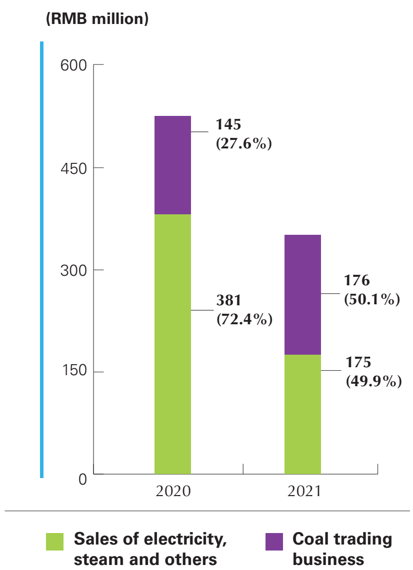
Wind power segment

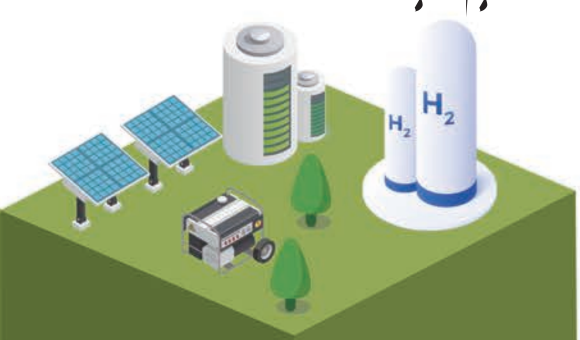




Coal power segment

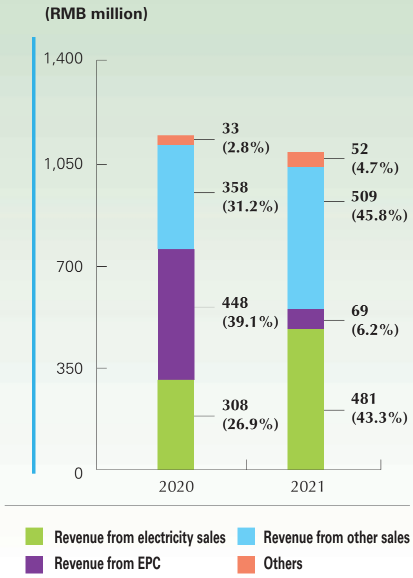


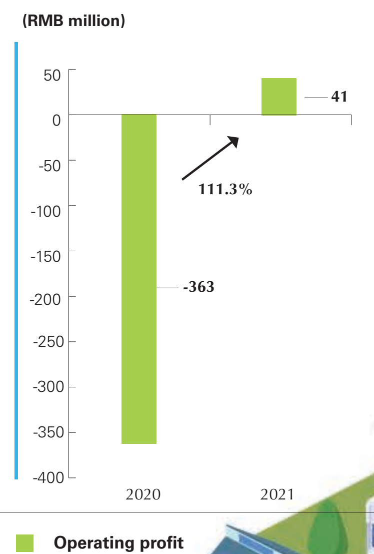




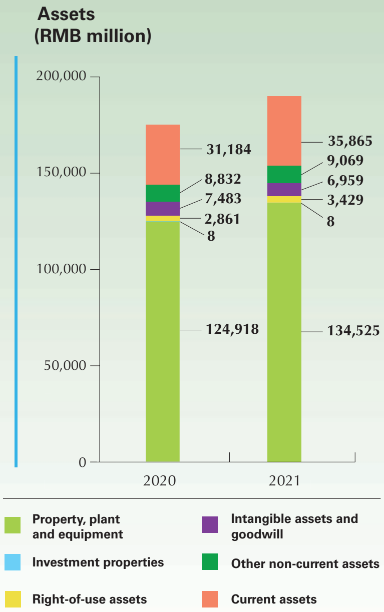
MANAGEMENT DISCUSSION AND ANALYSIS

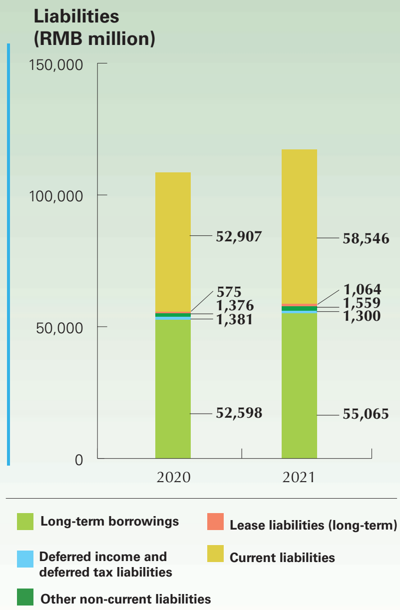
Other segments

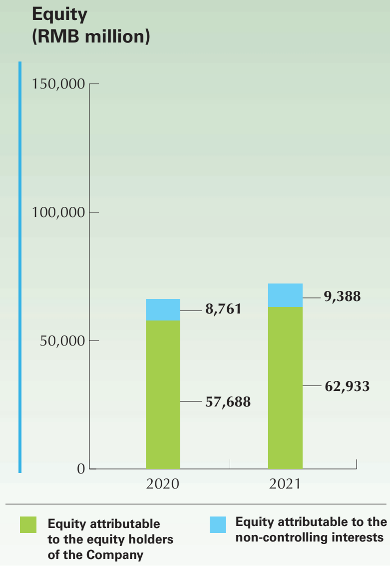




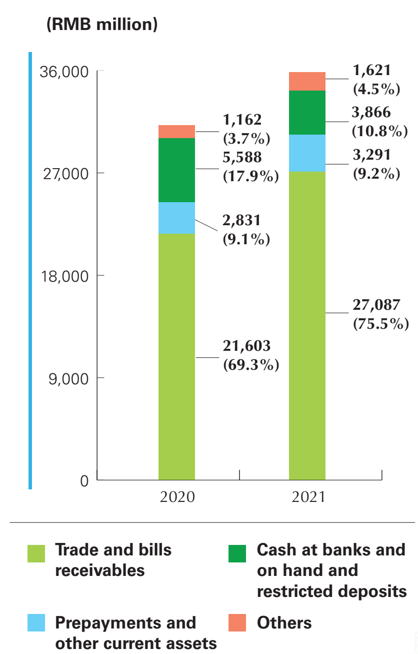
Assets and liabilities

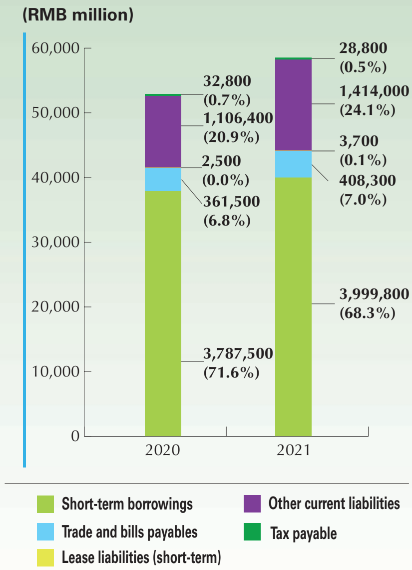


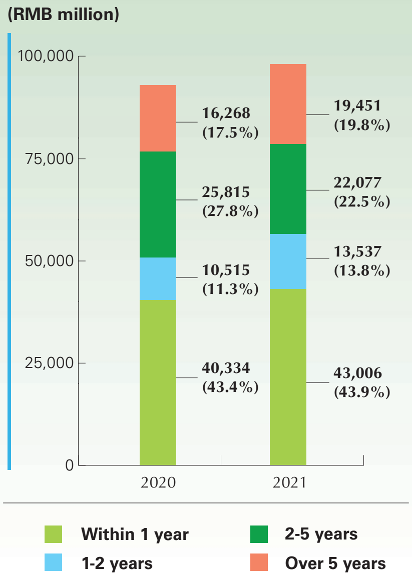


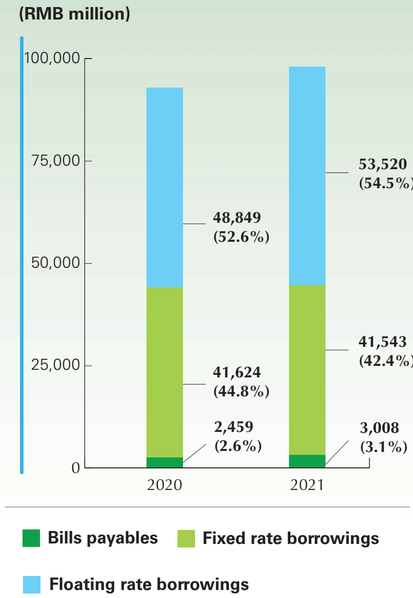


Capital liquidity

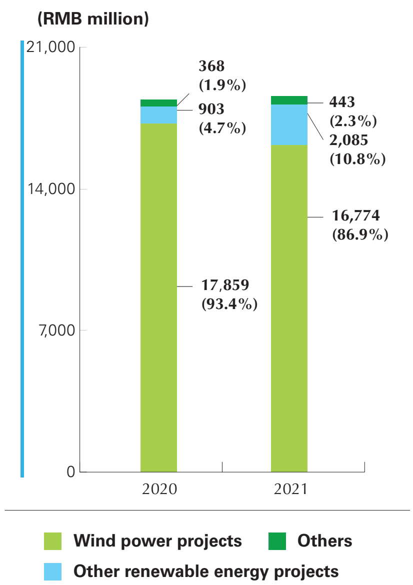


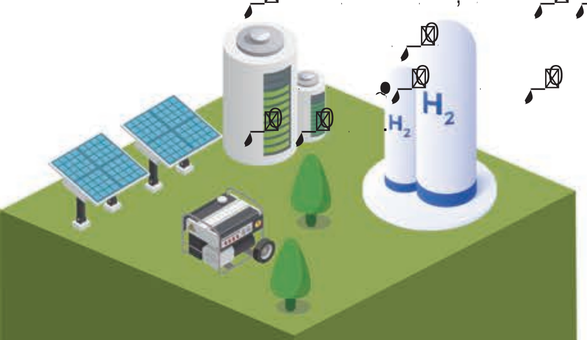

(RMB million)
60,000
50,000
40,000
30,000
20,000
10,000
0
2020
2021
32,800
(0.7%)
1,106,400
(20.9%)
2,500
(0.0%)
361,500
(6.8%)
3,787,500
(71.6%)
28,800
(0.5%)
1,414,000
(24.1%)
3,700
(0.1%)
408,300
(7.0%)
3,999,800
(68.3%)
Short-term borrowings
Other current liabilities
Trade and bills payables
Tax payable
Lease liabilities (short-term)





Capital expenditures





Net gearing ratio

Major investments

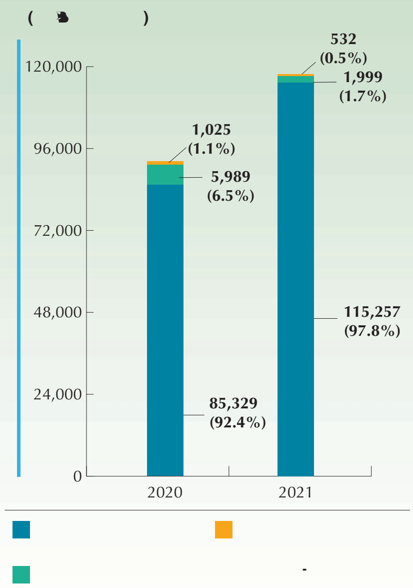
Material acquisitions and disposals

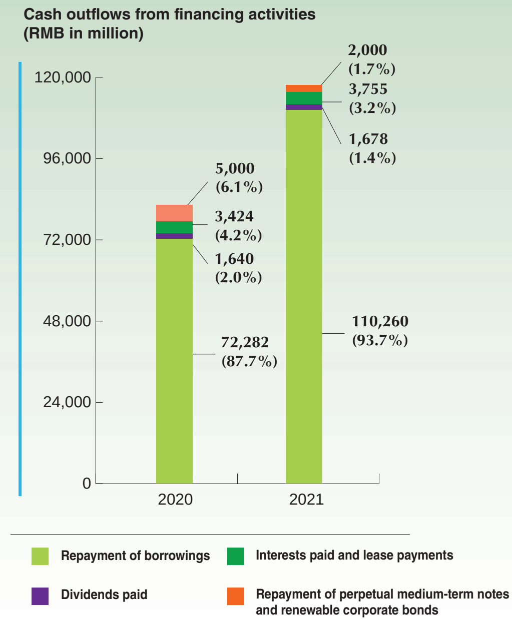
('Circular') ('Pingzhuang Energy') (內蒙古平莊煤業(集團)有限責任公司), (國家能源投資集團有限責任公司) ('Transaction').

MANAGEMENT DISCUSSION AND ANALYSIS

Cash flow analysis

MANAGEMENT DISCUSSION AND ANALYSIS





IV. RISK FACTORS AND RISK MANAGEMENT

1. Policy risk

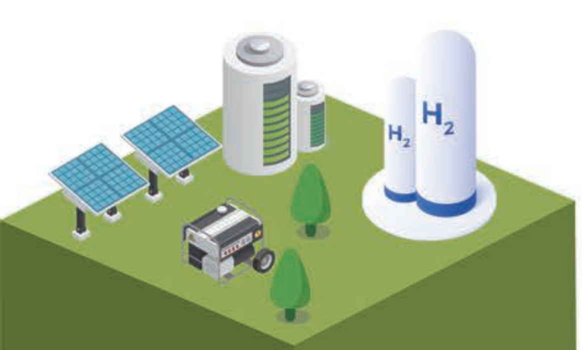
2021, [illegible] (電力輔助服務管理辦法), [illegible]

2. Climatic risk

[illegible] 2021, [illegible] 2021, [illegible]

3. Risks relating to power grids

4. Risk in interest rate

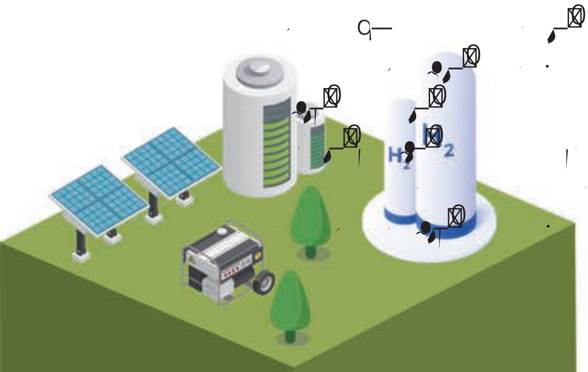


5. Risk in currency exchange rate

6. Risk in fuel prices

V. OUTLOOK IN 2022

Outlook for Business Environment at Home and Abroad



Operation Targets of the Group in 2022

DIRECTORS' REPORT

BOARD OF DIRECTORS MEETING

DIRECTORS' REPORT

[illegible]

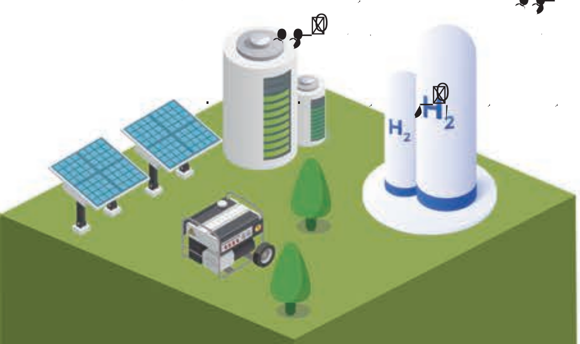
Name	Position in the Company	Number of Meetings Attended/Held	Attendance Rate
[illegible]	[illegible]	[illegible]	1%
[illegible]	[illegible]	10/10	100%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	10/10	100%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	100%

[illegible]

1. [illegible]

2. [illegible]

3. [illegible]



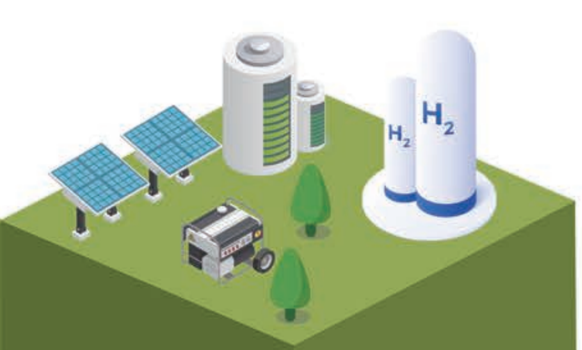
DIRECTORS' REPORT

SHARE CAPITAL

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED

PRE-EMPTIVE RIGHTS

PRINCIPAL BUSINESS



DIRECTORS' REPORT

BUSINESS REVIEW

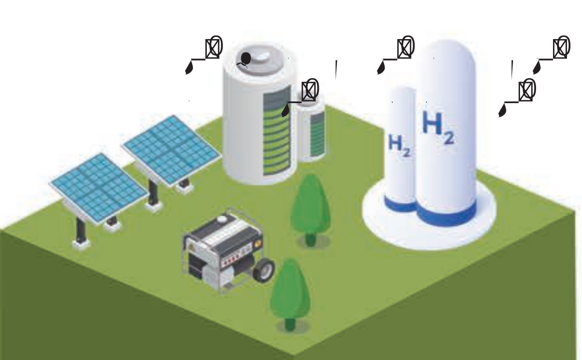
2021, [illegible] (《中華人民共和國公司法》), [illegible] (《中華人民共和國證券法》), [illegible] (《中華人民共和國民法典》), [illegible] (《中華人民共和國企業國有資產法》), [illegible] (《中華人民共和國電力法》), [illegible] (《中華人民共和國環境保護法》), [illegible] (《中華人民共和國森林法》), [illegible] (《中華人民共和國勞動法》), [illegible] (《企業環境信息依法披露管理辦法》) [illegible] 2021.

[illegible]

RELATIONS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

[illegible] 2021.

[illegible]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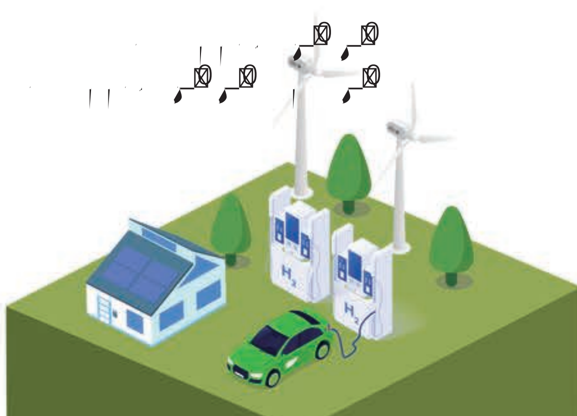
ENVIRONMENT-RELATED PERFORMANCE AND POLICIES

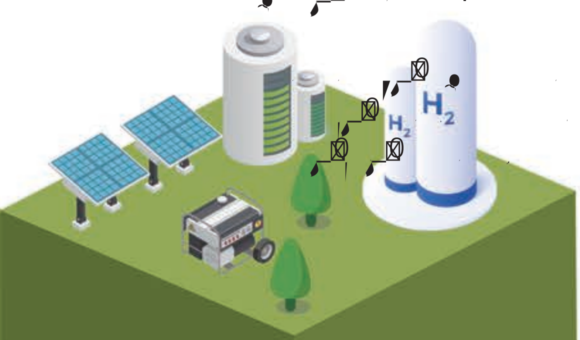
(《中華人民共和國環境保護法》)

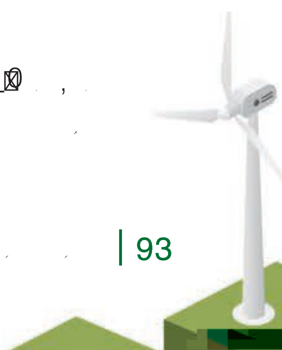
MATERIAL LITIGATION



PERFORMANCE

PROFIT DISTRIBUTION





DIRECTORS’ REPORT

0.1

10%.

(香港中央結算(代理人)有限公司),

10%,

10%

10%,

10% 20%,

20%,

20%

DIRECTORS' REPORT

(《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[illegible]號))

(《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[illegible]號)),

20%

PROPERTY, PLANT AND EQUIPMENT

1

RESERVES

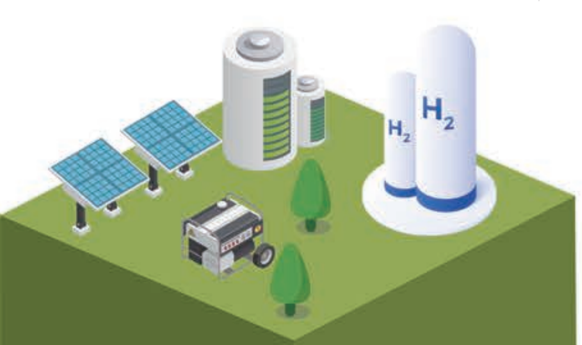
BANK LOANS AND OTHER BORROWINGS

[illegible]

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

[illegible]

Name	Position in the Company	Date of appointment/ re-election/resignation
Directors		
[illegible]	[illegible]	[illegible]
Resigned Director		
[illegible]	[illegible]	[illegible]



DIRECTORS' REPORT

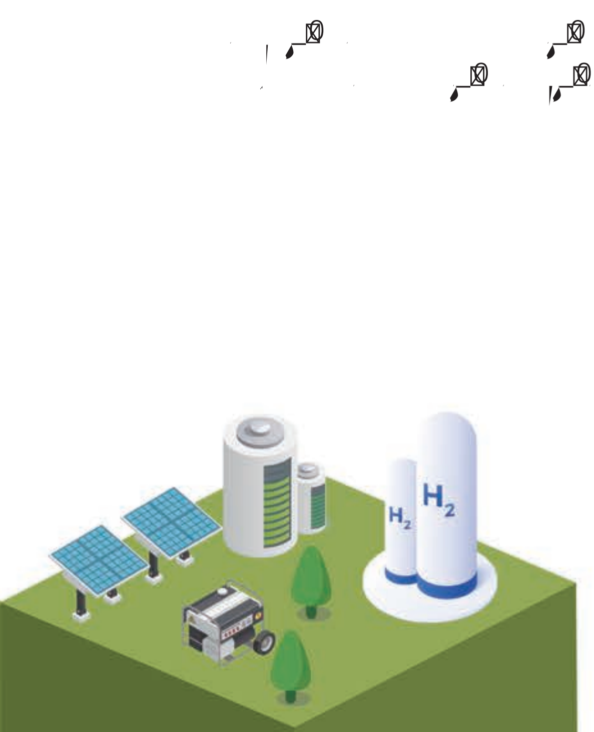
Name	Position in the Company	Date of appointment/ re-election/resignation
Supervisors		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Resigned Supervisors		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Senior Management		
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Resigned Senior Management		
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

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	2020
00,000	2	[illegible]
00,000 1,000,000	2	[illegible]
1,000,000	2	[illegible]
	6	

DIRECTOR INSURANCES

INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS

INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

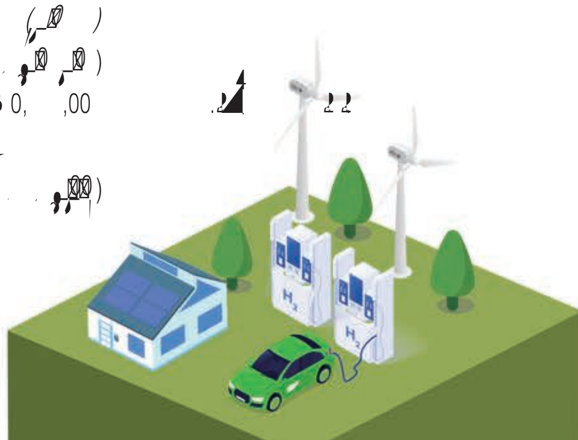
Name	Position in the Company	Other interests

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

[illegible]

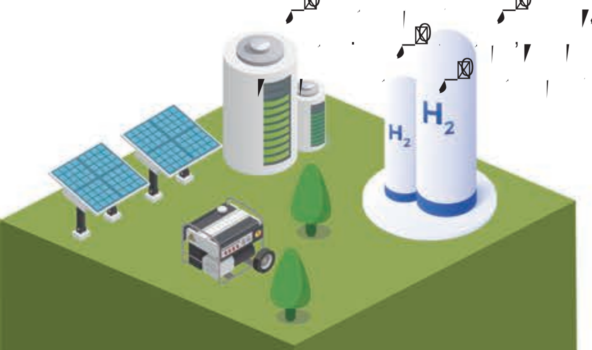
Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held	Percentage in the Relevant Class of Share Capital	Percentage in the Total Share Capital
			([illegible])	([illegible]) (%)	([illegible]) (%)
[illegible]	[illegible]	[illegible]	[illegible],0,000 ([illegible]) ([illegible])	100	[illegible]
[illegible]			00,1[illegible] ([illegible]) ([illegible])	[illegible]	[illegible]
[illegible]			11[illegible] ([illegible]) ([illegible])	0.00	0.00
[illegible]		[illegible]	[illegible] ([illegible]) ([illegible])	.0	[illegible]
[illegible]		[illegible]	1,00[illegible]00 ([illegible]) ([illegible])	0.0	0.01
[illegible]		[illegible]	[illegible]01,[illegible] ([illegible]) ([illegible])	.0[illegible]	[illegible].1
[illegible]		[illegible]	[illegible]0,[illegible],00 ([illegible])	[illegible]	[illegible]



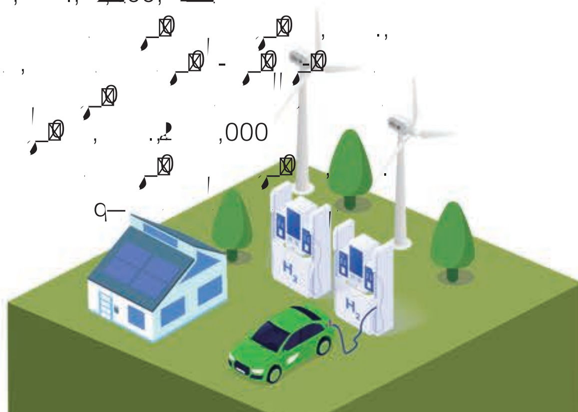
Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held ( )	Percentage in the Relevant Class of Share Capital (1) (%)	Percentage in the Total Share Capital (1) (%)
[illegible]		[illegible]	2 3 3, 3 (3) ( )	33	.3
[illegible]		[illegible]	, 0,2 ( ) ( )	0.11	0.0
[illegible]		[illegible]	23 , 0 32 ( )	3 . 1	.3
[illegible] &.			2 2 3 ,2 1 ( )	.1	2 .3
[illegible] &.			2 2 3 ,2 1 ( )	.1	2 .3
[illegible]			1 2 1 2 ( )	.01	2 .3

[illegible]:

1. [illegible] 1 2 0 1.
2. [illegible] , 0,000 [illegible] , 0 , 3 00 [illegible] ,2 2 00 [illegible]., (國家能源集團遼寧電力有限公司), [illegible]., (國家能源集團遼寧電力有限公司).



DIRECTORS' REPORT

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ISSUE OF DEBENTURES

[illegible]

Issue date	Type of debentures	Financing amount ([illegible])	Reasons for the issue
3 201	[illegible]	2,000	[illegible]
1 201	[illegible]	2,000	[illegible]
22 201	[illegible]	2,000	[illegible]
2 201	[illegible]	1,000	[illegible]
2 201	[illegible]	2,000	[illegible]
2 201	[illegible]	1,000	[illegible]
2 201	[illegible]	1,000	[illegible]
2 201	[illegible]	1, 00	[illegible]
2 201	[illegible]	1,000	[illegible]
2 201	[illegible]	1,000	[illegible]
2 201	[illegible]	1,000	[illegible]
2 201	[illegible]	2,000	[illegible]
2 201	[illegible]	2,000	[illegible]
23 201	[illegible]	1,000	[illegible]
10 201	[illegible]	2,000	[illegible]
3 201	[illegible]	2,000	[illegible]
1 201	[illegible]	1,000	[illegible]

Issue date	Type of debentures	Financing amount ([illegible])	Reasons for the issue
[illegible]	[illegible]	2,000	[illegible]
[illegible]	[illegible]	1,000	[illegible]
[illegible]	[illegible]	1,000	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	[illegible]
[illegible]	[illegible]	2,000	[illegible]
[illegible]	[illegible]	2,000	[illegible]
[illegible]	[illegible]	2,000	[illegible]
[illegible]	[illegible]	2,000	[illegible]
[illegible]	[illegible]	2,000	[illegible]
[illegible]	[illegible]	1,000	[illegible]
[illegible]	[illegible]	2,000	[illegible]
[illegible]	[illegible]	2,000	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

DIRECTORS' REPORT

MANAGEMENT CONTRACTS

SUBSEQUENT EVENTS

CONNECTED TRANSACTIONS

DONATIONS

MAJOR CUSTOMERS AND SUPPLIERS

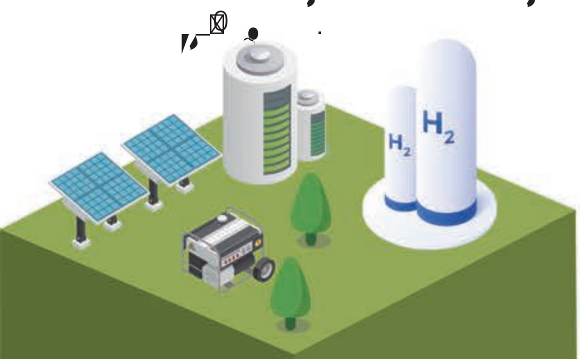
DISTRIBUTABLE RESERVES

REMUNERATION OF THE FIVE HIGHEST PAID INDIVIDUALS

MATERIAL CONTRACTS

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

ARRANGEMENTS FOR SHARE PRE-EMPTIVE RIGHT AND SHARE OPTION



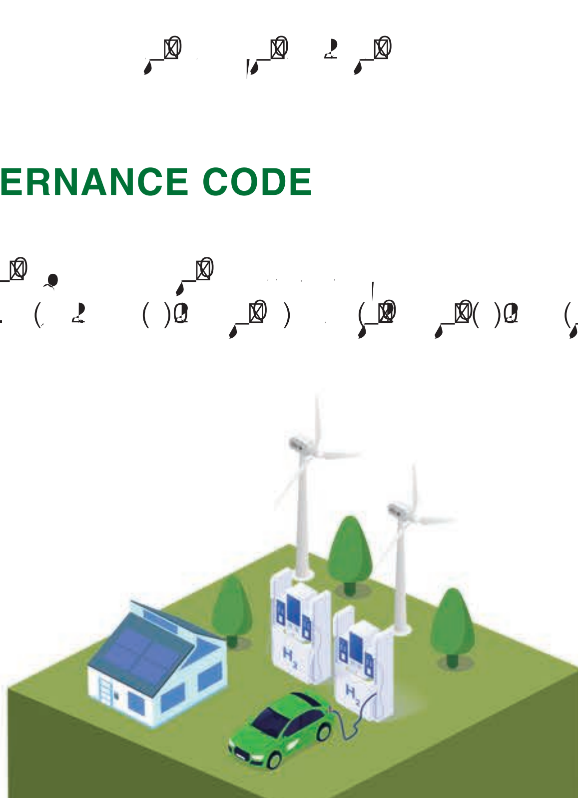
EQUITY-LINKED AGREEMENTS

PERMITTED INDEMNITY PROVISION

ACCOUNTING POLICIES

RETIREMENT AND EMPLOYEES BENEFIT SCHEME

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE



PUBLIC FLOAT

AUDIT COMMITTEE

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


H2
H2

CONNECTED TRANSACTIONS

[illegible]

[illegible]

[illegible] 0'000

No.	Counterparty of the Assets to be Purchased	Committed Net Profit for the Year 2021	Committed Net Profit for the Year 2022	Committed Net Profit for the Year 2023	Committed Net Profit for the Year 2024
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

1. [illegible]

2. [illegible] (國家能源集團遼寧電力有限公司).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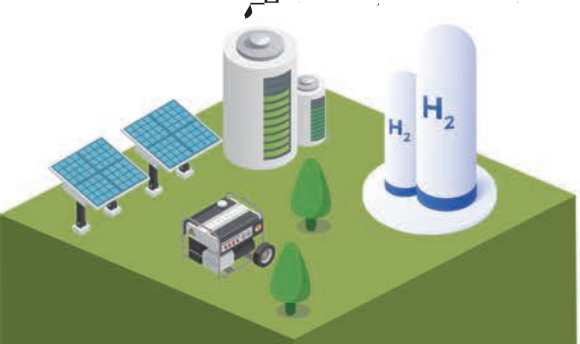
H_2

CONNECTED TRANSACTIONS

2. Capital injection in Guodian United Power



CONNECTED TRANSACTIONS

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

[illegible]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H_2

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


H2
H2

CONNECTED TRANSACTIONS

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

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

CONNECTED TRANSACTIONS

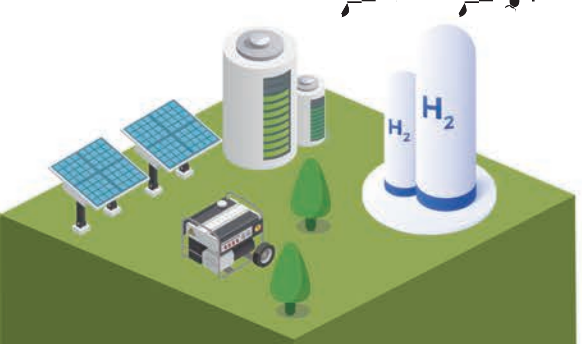
[illegible]

Connected Transactions	Connected Person	Annual Cap for 2021 ('000)	Actual Transaction Amount for 2021 ('000)
1. [illegible]	[illegible]	[illegible]	[illegible]
2. [illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

1. Provision of products and services by the Group

CONNECTED TRANSACTIONS

2. Provision of products and services to the Group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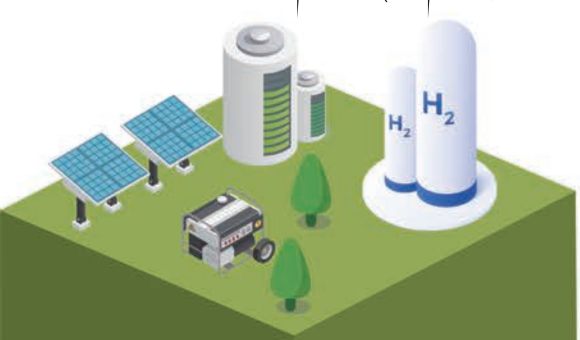
CONNECTED TRANSACTIONS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CONNECTED TRANSACTIONS

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

CONFIRMATION OF AUDITORS

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

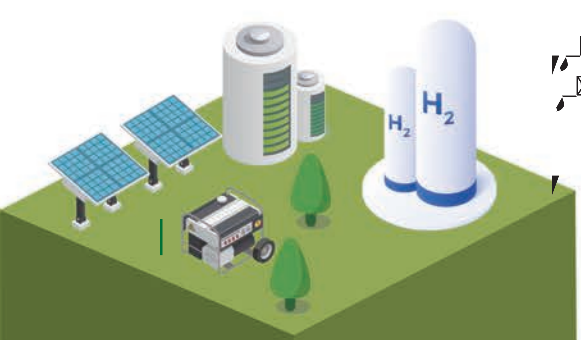
Mr. Li Zhongjun,

Mr. Tang Jian, 1, [illegible] 2 0 1. [illegible] (國電蚌埠發電有限公司) [illegible] (中國國電集團公司) [illegible] & [illegible] (北京國電龍源環保工程公司) [illegible] & [illegible] (國電龍源環保工程有限公司) [illegible]

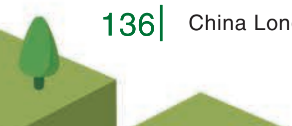
NON-EXECUTIVE DIRECTORS

Mr. Tian Shaolin, ... (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, ... & ... 0010).



Mr. Wang Yiguo,



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Michael Ngai Ming Tak,

Mr. Gao Debu,

Ms. Zhao Feng,

SUPERVISORS

Mr. Shao Junjie, [illegible] (神華國際(香港)有限公司) [illegible] (神華國際貿易有限責任公司) [illegible] & [illegible] (中國神華海外開發投資有限公司) [illegible] (神華寧夏煤業集團有限責任公司) [illegible] (國家能源集團寧夏煤業有限責任公司) [illegible]

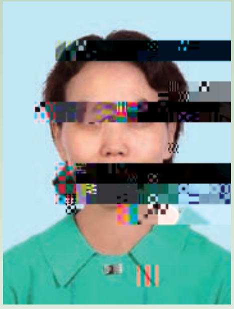
Ms. Hao Jingru, [illegible] 2 0 0. [illegible] (神華神東煤炭集團有限責任公司) [illegible] (神華集團有限責任公司) [illegible] (中國神華能源股份有限公司) [illegible] (中國神華煤製油化工公司) [illegible] (國家能源投資集團有限責任公司). [illegible]

Ms. Wu Jinmei, [illegible] 2 0 1. [illegible] (新疆電力公司) [illegible] (新疆風力發電公司) [illegible] (風力發電廠), [illegible] (天風發電股份有限公司), [illegible] (達阪城風力發電有限責任公司) [illegible] (龍源電力集團公司) [illegible]

SENIOR MANAGEMENT

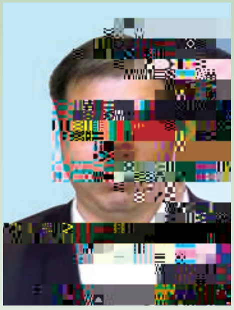
Mr. Tang Jian, [illegible] 1, [illegible] (國電蚌埠發電有限公司) [illegible] (中國國電集團公司) [illegible] & [illegible] (北京國電龍源環保工程公司) [illegible] & [illegible] (國電龍源環保工程有限公司) [illegible]

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



Ms. Yang Wenjing,

Mr. Gong Yufei, 0, [illegible] (山東礦業學院) [illegible] (山東省國際信託投資公司). [illegible] (濟南國華置業公司), [illegible] (山東國華時代投資發展公司), [illegible] (國華投資公司山東分公司), [illegible].



Mr. Chen Qiang, 0,

COMPANY SECRETARY

Ms. Chan Sau Ling, [illegible] (卓佳專業商務有限公司) [illegible]

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1.1 Scope of the Report

[illegible]

1.2 Assurance on Reliability of the Report

[illegible]

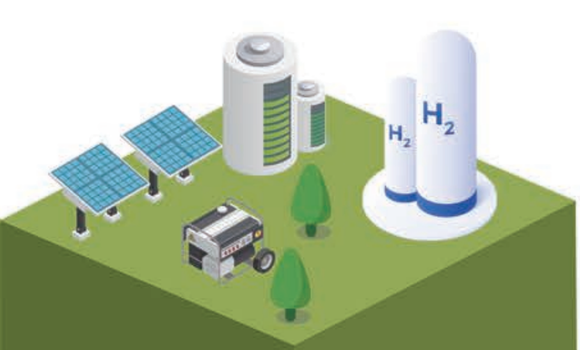
1.3 Stakeholders' Engagement and Important Issues

[illegible]

Main Stakeholders	Goals and Concerns	Main Communication Channels
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

II. WORLD-CLASS NEW ENERGY COMPANY WITH GLOBAL COMPETITIVENESS

2.1 Green and Clean Energy



2.2 Energy-saving and Emission-reduction

Coal-fired power plants

[illegible]

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)*
[illegible]	10, [illegible]	1	1, 3[illegible] 0	- [illegible]
[illegible]	3	0.0		-0.0
[illegible]	1, 11	0.1[illegible]		-0.01
[illegible]		0.00		0
[illegible]	11,13 , [illegible]	1,0	- ,0[illegible]	23
[illegible]	32	0.01	- [illegible]	-0.0 1
[illegible]	, 00,	[illegible]	1 , [illegible]	-

2021, [illegible] 123%, [illegible] 2021 [illegible] 2020.

New Energy Business


H2
H2

Name	Total water consumption ('0,000 tonnes)	Domestic water consumption ('0,000 tonnes)	Production water consumption ('0,000 tonnes)
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

2.4 Climate Change

2.5 Harmonious Environment

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT


H2
H2

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

(《勞動合同法》) (《勞動用工管理辦法》) (《員工招聘及調配管理暫行辦法》) (《勞動用工管理辦法》)

3.3 Staff of the Group

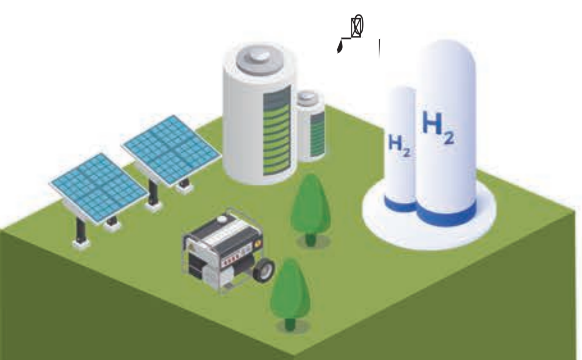
[illegible]

Analysis of the Group's staff by business segments

No.	Business segments	2021 Number of staff in 2021	Percentage	[illegible]	[illegible]
1	[illegible]	134	1.66%	[illegible]	[illegible]
2	[illegible]	5,367	66.65%	[illegible]	[illegible]
[illegible]	[illegible]	1,852	23.00%	[illegible]	[illegible]
[illegible]	[illegible]	440	5.46%	[illegible]	[illegible]
[illegible]	[illegible]	260	3.23%	[illegible]	[illegible]
[illegible]		8,053		[illegible]	

Analysis of the Group's staff by academic qualifications

No.	Academic qualifications	2021 Number of staff in 2021	Percentage	[illegible]	[illegible]
1	[illegible]	617	7.66%	[illegible]	[illegible]
2	[illegible]	5,002	62.11%	[illegible]	[illegible]
[illegible]	[illegible]	1,504	18.68%	[illegible]	[illegible]
[illegible]	[illegible]	930	11.55%	[illegible]	[illegible]
[illegible]		8,053		[illegible]	



Analysis of the Group's staff by age

No.	Age	2021 Number of staff in 2021	Percentage	[illegible]	[illegible]
1	[illegible]	308	3.82%	[illegible]	[illegible]
[illegible]	[illegible]	1,438	17.86%	[illegible]	[illegible]
	[illegible]	1,383	17.17%	[illegible]	[illegible]
[illegible]	[illegible]	4,924	61.15%	[illegible]	[illegible]
[illegible]		8,053		[illegible]	

Analysis of the Company's staff by academic qualifications

No.	Academic qualifications	2021 Number of staff in 2021	Percentage	[illegible]	[illegible]
1	[illegible]	76	56.72%		[illegible]
[illegible]	[illegible]	55	41.04%		[illegible]
	[illegible]	1	0.75%		[illegible]
[illegible]	[illegible]	2	1.49%		[illegible]
[illegible]		134		[illegible]	

Analysis of the Company's staff by age

No.	Age	2021 Number of staff in 2021	2021 Percentage	[illegible]	[illegible]
1	[illegible]	10	7.46%	[illegible]	[illegible]
2	[illegible]	35	26.12%	[illegible]	[illegible]
[illegible]	[illegible]	52	38.81%	[illegible]	[illegible]
[illegible]	[illegible]	37	27.61%	[illegible]	[illegible]
[illegible]		134		[illegible]	

3.4 Staff Motivation

[illegible]

[illegible]

3.5 Staff turnover

[illegible]

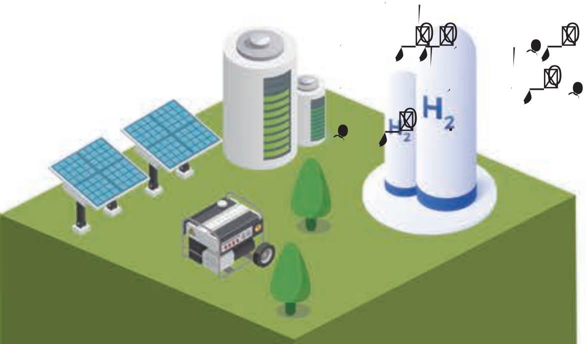
Information of the Group's staff turnover

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

No.	Company name	Staff turnover	Age: 35 years old and below	Age: 36-45 years old	Age: 46-55 years old	Age: 56 years old and above
8	[illegible] (甘肅龍源風力發電有限公司)	[illegible]	[illegible]			
	[illegible] (江蘇龍源風力發電有限公司)	[illegible]	[illegible]			
10	[illegible] (東海龍源生物質發電有限公司)	8				
11	[illegible] (內蒙古龍源新能源發展有限公司)	1	1			
12	[illegible] (遼寧龍源新能源發展有限公司)		[illegible]	1		
1	[illegible] (江蘇海上龍源風力發電有限公司)	2	2			
1[illegible]	[illegible] (山西龍源新能源有限公司)					
1	[illegible] (雲南龍源風力發電有限公司)	1	1			
1	[illegible] (福建龍源風力發電有限責任公司)	1		1		
1	[illegible] (安徽龍源風力發電有限公司)		[illegible]	1		
18	[illegible] (龍源寧夏風力發電有限公司)	11	11			
1	[illegible] (貴州龍源新能源有限公司)					
20	[illegible] (吉林龍源風力發電有限公司)	1	1			
21	[illegible] (陝西龍源新能源有限公司)	2	1		1	
22	[illegible] (山東龍源風力發電有限公司)					
2	[illegible] (浙江龍源風力發電有限公司)	2	2			
2[illegible]	[illegible] (溫嶺江廈潮汐試驗電站)	1	1			

No.	Company name	Staff turnover	Age: 35 years old and below	Age: 36-45 years old	Age: 46-55 years old	Age: 56 years old and above
2	[illegible] (天津龍源風力發電有限公司)					
2	[illegible] (廣東國能龍源新能源有限公司)	1				1
2	[illegible] (海南龍源風力發電有限公司)	1	1			
23	[illegible] (廣西龍源風力發電有限公司)	1	1			
2	[illegible] (湖北龍源新能源有限公司)	1	1			
0	[illegible] (龍源電力集團(上海)新能源有限公司)	2	1	1		
1	[illegible] (江西龍源新能源有限公司)	[illegible]	[illegible]			
2	[illegible] (湖南龍源風力發電有限公司)	2	2			
	[illegible] (龍源西藏新能源有限公司)		3	1		
[illegible]	[illegible] (龍源(青海)新能源開發有限公司)	1	1			
	[illegible] (龍源南非可再生能源有限公司)	2	1	1		
	[illegible] (中能電力科技開發有限公司)	[illegible]	[illegible]			
	[illegible] (龍源(北京)風電工程技術有限公司)	1		1		
3	[illegible] (龍源(北京)碳資產管理技術有限公司)	2		2		
	[illegible] (龍源(伊春)風電技術服務有限公司)	1	1			

3.6 Staff Development



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

[illegible]

Item	Number of staff as at the end of the period	Number of staff trained	Training percentage (%)	Accumulative number of days for attending training	Training expenses ('000)	Number of training Person -times	Training method: Organisation of training	Training method: Online training	Training method: Overseas training	Training method: Other training
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]
[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	0	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]

3.8 Staff Remuneration

[illegible]

IV. SAFETY FIRST

4.1 Systematic and Standardized Management

2021, [illegible]

4.2 Health and Safety Management

2021, [illegible]

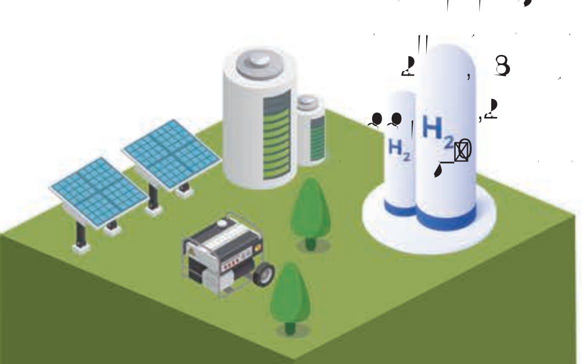
[illegible]

V. RESPONSIBILITIES

5.1 Supply Chain Management

[illegible] (中華人民共和國招投標法), [illegible]

[illegible]



2021,

5.2 Compliance Management

2021, (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), (中華民人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) 2021.

2021,

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).

(二零二一年紀檢工作要點) (工作任務分解表),

VII. HARMONIOUS COMMUNITY

7.1 Building warm care

1.0

,000

,000


一个目标 三型五化

7.2 Serving the Local Economy


“弘扬石玉精神 推进乡村振兴”
党员教育培训班
开 班 式


第三届世界茉莉花大会重大项目电子签约仪式
ELECTRONIC SIGNING CEREMONY FOR MAJOR PROJECTS
好一朵横州茉莉花

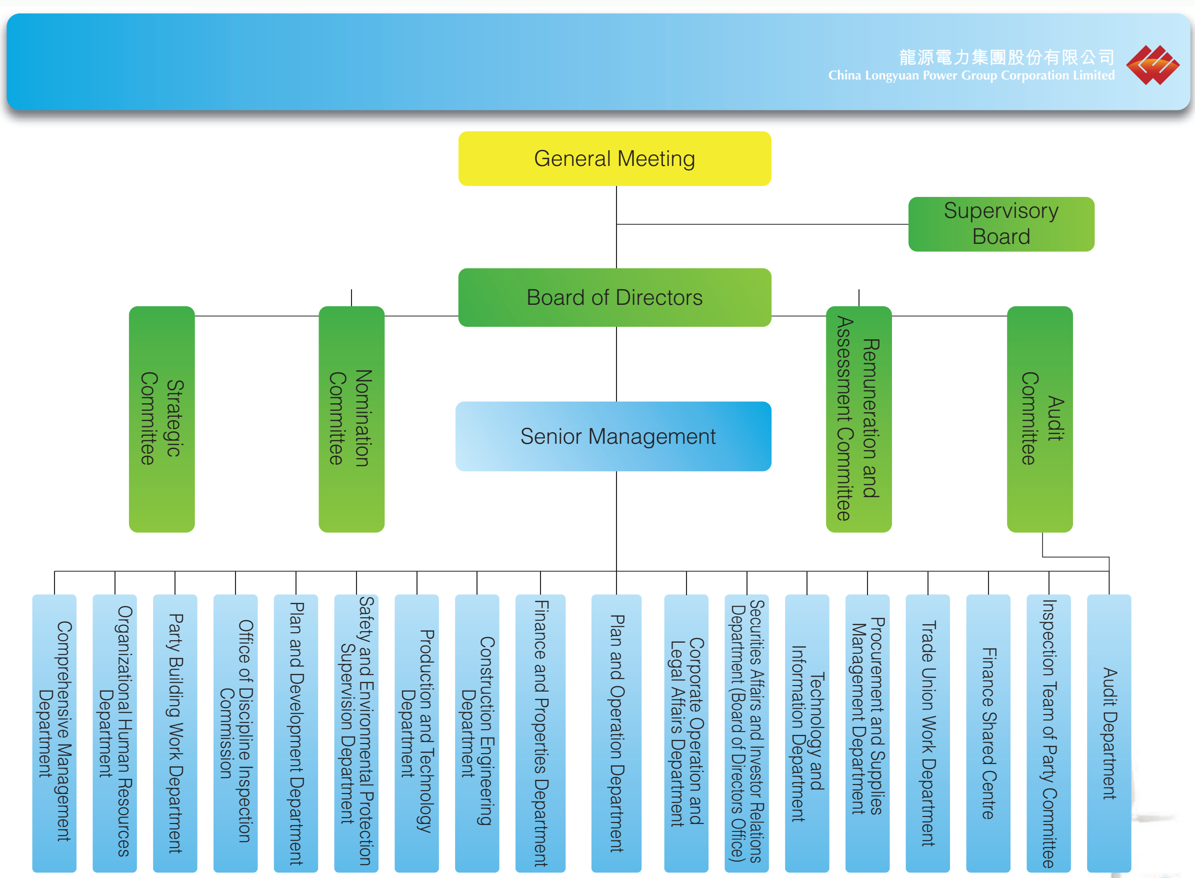
7.3 Participating in Public Welfare and Charitable Undertakings


浙江龙源风电公司"新能源知识进课堂"志愿服务活动


情系教育事业 奉献真挚爱心

7.4 Launching of Cultural and Sports Activities


乘风破浪 勇往直前 喜迎建党一百周年
江苏海上龙源风电公司
龙源电力新能源学院
2021年篮球比赛


龍源電力集團股份有限公司
China Longyuan Power Group Corporation Limited
General Meeting
Supervisory Board
Board of Directors
Strategic Committee
Nomination Committee
Remuneration and Assessment Committee
Audit Committee
Senior Management
Comprehensive Management Department
Organizational Human Resources Department
Party Building Work Department
Office of Discipline Inspection Commission
Plan and Development Department
Safety and Environmental Protection Supervision Department
Production and Technology Department
Construction Engineering Department
Finance and Properties Department
Plan and Operation Department
Corporate Operation and Legal Affairs Department
Securities Affairs and Investor Relations Department (Board of Directors Office)
Technology and Information Department
Procurement and Supplies Management Department
Trade Union Work Department
Finance Shared Centre
Inspection Team of Party Committee
Audit Department

CORPORATE GOVERNANCE PRACTICES

[illegible]

[illegible]

[illegible]

1. The Board

[illegible]

1.1 Composition of the Board

[illegible]

CORPORATE GOVERNANCE REPORT

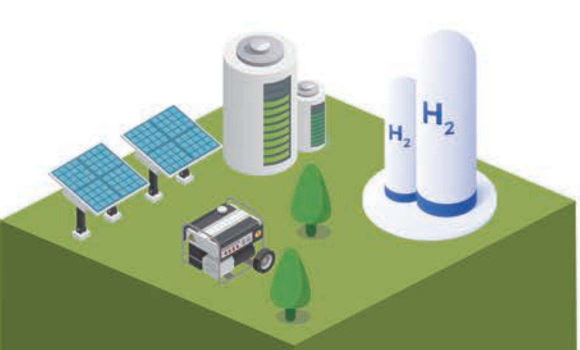
[illegible]

Name	Position in the Company	Date of appointment/re-election
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

1.2 Board Meetings

[illegible]

[illegible]

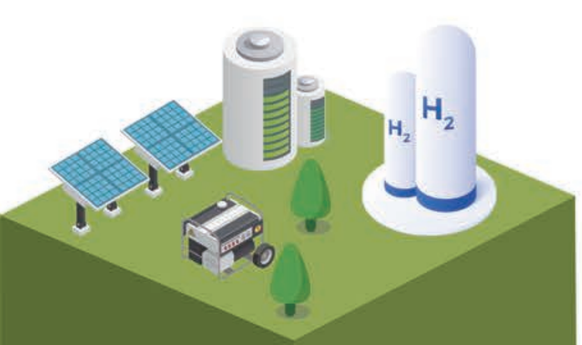


1.

2.

1.3 Powers Exercised by the Board and the Management

1.4 Chairman and President



1.5 Appointment and Re-election of Directors

[illegible]

[illegible]

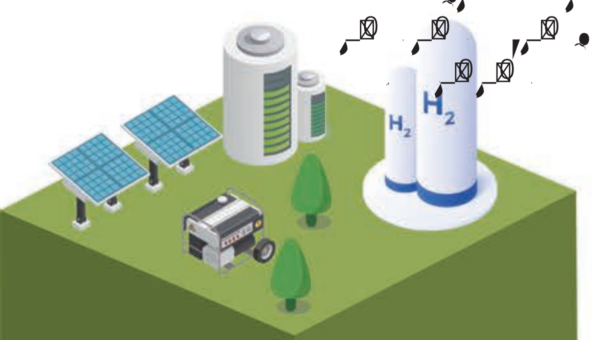
1.6 Directors' Remuneration

[illegible]

2. Board Committees

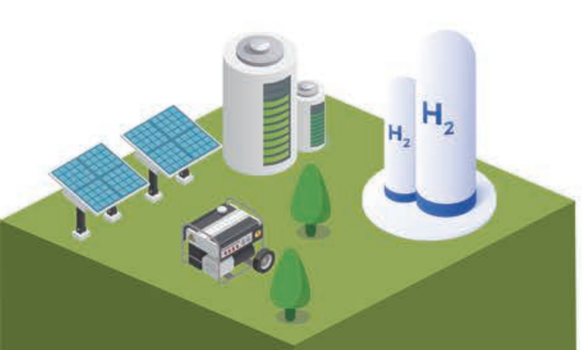
[illegible]

2.1 Audit Committee



[illegible]

2.2 Remuneration and Assessment Committee

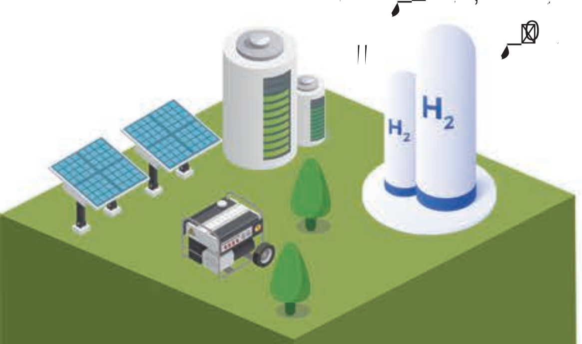


CORPORATE GOVERNANCE REPORT

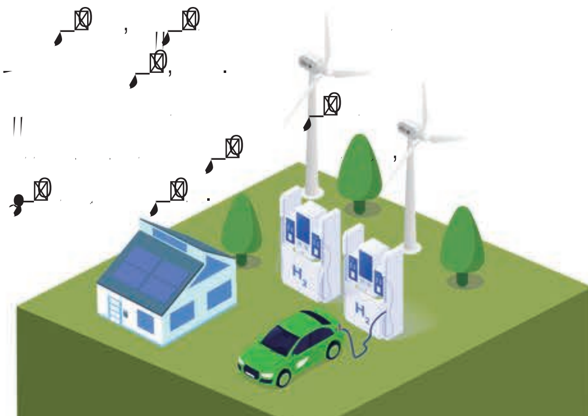
2.3 Nomination Committee

1.

2.

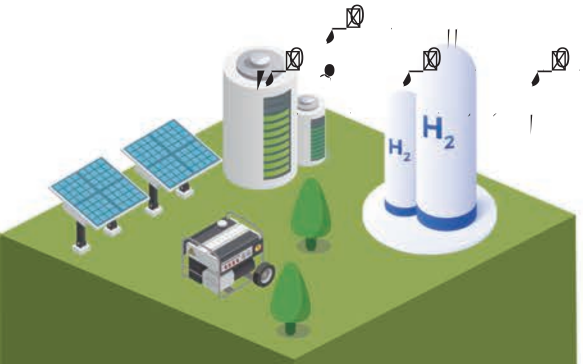

H2
H2

2.4 Strategic Committee



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

Name	Position held at the Company	Length of training received in 2021	Areas covered in the training
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

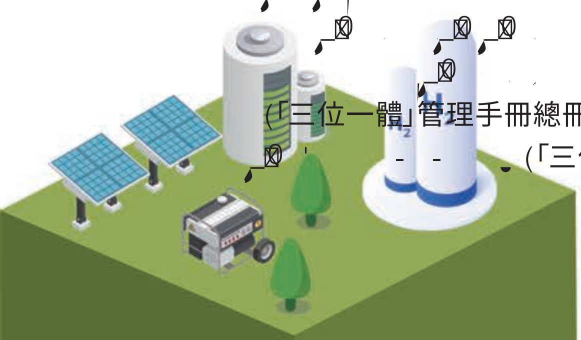
Name	Position held at the Company	Length of training received in 2021	Areas covered in the training	

CORPORATE GOVERNANCE REPORT

7. Risk Management and Internal Control

(《全面風險管理辦法》)

(《內控管理辦法》)



(「三位一體」管理手冊總冊)

(「三位一體」管理手冊分冊)

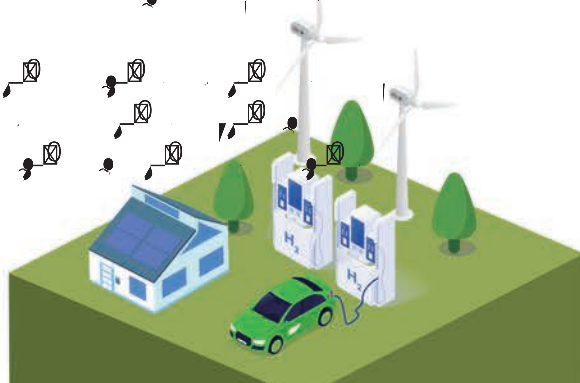
CORPORATE GOVERNANCE REPORT

8. Internal Audit Function

2021, ... 110 ... 2021, ... 1 3 2 00, ... 11. %. ... 2 . 3 ... 20.2 %. ... (《龍源電力集團股份有限公司審計文書模板》) ...

9. Inside Information Management

... 2 01 ... 2 003 ...



10. Auditors and Their Remuneration

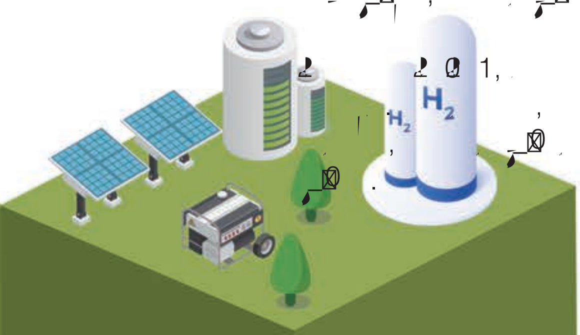
(大華會計師事務所(特殊普通合夥))

(天職國際會計師事務所(特殊普通合夥))

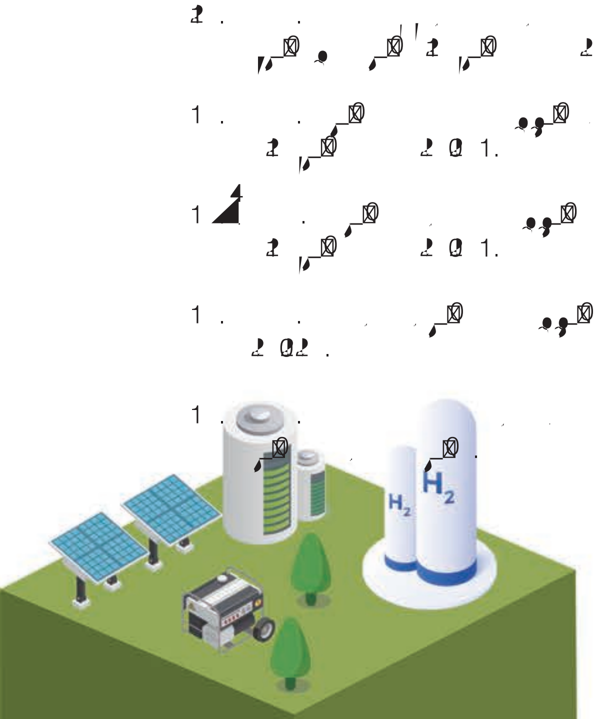
(大華會計師事務所(特殊普通合夥))

(大華會計師事務所(特殊普通合夥)) 10, 0,000 ,3 0,000 , 00,000.

11. Shareholders' Meetings



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



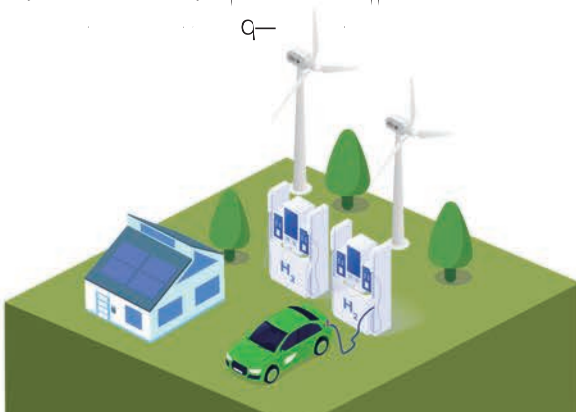
12. Communication Policy with Shareholders

[illegible]

12.1 Shareholders' Rights

[illegible]

[illegible] 10% ([illegible] 10%) [illegible]




H2
H2

12.2 Shareholders' Enquiries and Communication

[illegible]

[illegible]

[illegible]

13. Investor Relations

13.1 Investor Relations Activities

Results Roadshows

[illegible]

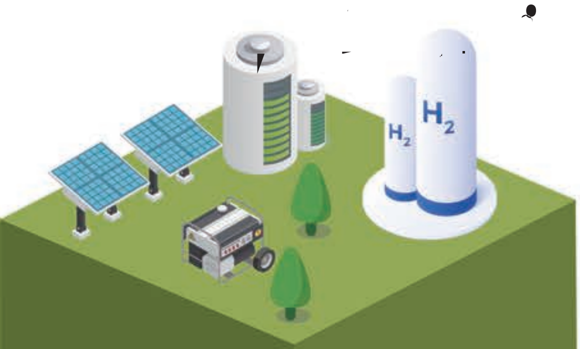
Investors' Routine Calls and Visits

Investment Summits

13.2 Information Disclosure

(《信息披露事務管理規定》)

14. Company Secretary

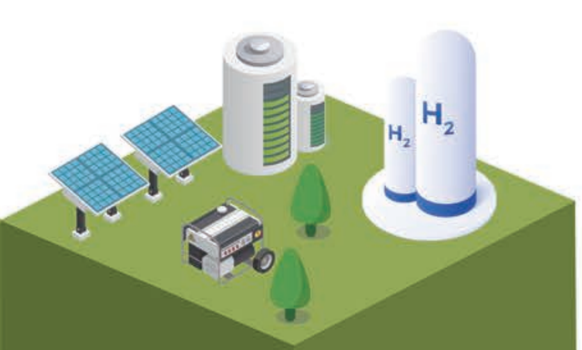


CORPORATE GOVERNANCE REPORT

15. Articles of Association

17. Authorization of the Board

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



SUPERVISORY BOARD'S REPORT

(《龍源電力集團股份有限公司監事會議事規則》).

I. MEETINGS CONVENED BY THE SUPERVISORY BOARD

II. WORK OF THE SUPERVISORY BOARD

1. Inspection of the Legal Compliance of the Company's Operation

SUPERVISORY BOARD'S REPORT

2. Inspection of the Company's Financial Condition

[illegible]

3. Inspection of the Company's Connected Transactions

[illegible]

4. Inspection of the Company's Information Disclosure

[illegible]

* [illegible]

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

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS

KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
Assessing potential impairment of property, plant and equipment	
[illegible]	[illegible]

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	
[illegible]	[illegible]

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

[illegible]

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

[illegible]

	Notes	2021 RMB'000	2020 RMB'000
Other comprehensive income/(loss):			
[illegible]		**(59,467)**	[illegible]
[illegible]		**89,196**	[illegible]
[illegible]		**1,905**	[illegible]
Other comprehensive income/(loss) for the year, net of tax	[illegible]	**31,634**	[illegible]
Total comprehensive income for the year		**7,298,871**	[illegible]
Profit attributable to:			
[illegible]		**6,158,633**	[illegible]
[illegible]	[illegible]	**254,417**	[illegible]
[illegible]		**854,187**	[illegible]
Profit for the year		**7,267,237**	[illegible]
Total comprehensive income attributable to:			
[illegible]		**6,185,571**	[illegible]
[illegible]	[illegible]	**254,417**	[illegible]
[illegible]		**858,883**	[illegible]
Total comprehensive income for the year		**7,298,871**	[illegible]
Basic and diluted earnings per share (RMB cent)	[illegible]	**76.63**	[illegible]

[illegible]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

[illegible]

	[illegible]	2021 RMB'000	[illegible] [illegible]'000
Non-current assets			
[illegible]	[illegible]	134,524,849	[illegible]
[illegible]		7,680	[illegible]
[illegible]	[illegible]	3,429,000	[illegible]
[illegible]	[illegible]	6,897,614	[illegible]
[illegible]	[illegible]	61,490	[illegible]
[illegible]	[illegible]	4,166,936	[illegible]
[illegible]	[illegible]	4,653,079	[illegible]
[illegible]	[illegible]	248,764	[illegible]
Total non-current assets		153,989,412	[illegible]
Current assets			
[illegible]	[illegible]	752,198	[illegible]
[illegible]	[illegible]	27,086,720	[illegible]
[illegible]	[illegible]	3,290,892	[illegible]
[illegible]	[illegible]	127,128	[illegible]
[illegible]	[illegible]	742,494	[illegible]
[illegible]	[illegible]	250,439	[illegible]
[illegible]	[illegible]	3,615,509	[illegible]
Total current assets		35,865,380	[illegible]
Current liabilities			
[illegible]	[illegible]	39,997,824	[illegible]
[illegible]	[illegible]	4,083,421	[illegible]
[illegible]	[illegible]	14,139,621	[illegible]
[illegible]	[illegible]	37,325	[illegible]
[illegible]	[illegible]	287,634	[illegible]
Total current liabilities		58,545,825	[illegible]
Net current liabilities		(22,680,445)	[illegible]
Total assets less current liabilities		131,308,967	[illegible]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

[illegible]

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

[illegible]

Li Zhongjun **Tang Jian**

[illegible]

[illegible]

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

[illegible]

	Share capital	Equity attributable to the holders of perpetual medium-term notes and renewable corporate bonds	Capital reserve	Statutory surplus reserve	Exchange reserve	Fair value reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
	Attributable to the equity holders of the Company									
[illegible]	*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:										
[illegible]	-	254,417	-	-	-	-	6,158,633	6,413,050	854,187	7,267,237
[illegible]	-	-	-	-	87,388	(60,450)	-	26,938	4,696	31,634
[illegible]	-	254,417	-	-	87,388	(60,450)	6,158,633	6,439,988	858,883	7,298,871
[illegible]	-	-	-	-	-	-	-	-	532,179	532,179
[illegible]	-	1,999,300	-	-	-	-	-	1,999,300	-	1,999,300
[illegible]	-	(1,998,600)	(1,400)	-	-	-	-	(2,000,000)	-	(2,000,000)
[illegible]	-	-	-	593,662	-	-	(593,662)	-	-	-
[illegible]	-	-	-	-	-	-	-	-	(593,688)	(593,688)
[illegible]	-	-	-	-	-	-	(945,079)	(945,079)	-	(945,079)
[illegible]	-	(238,900)	-	-	-	-	-	(238,900)	-	(238,900)
[illegible]	-	-	-	-	-	-	-	-	8,065	8,065
[illegible]	-	-	(10,000)	-	-	-	-	(10,000)	(130,000)	(140,000)
[illegible]	-	-	-	-	-	-	-	-	(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

CONSOLIDATED STATEMENT OF CASH FLOWS

[illegible]

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

[illegible]

	2021 RMB'000	[illegible] [illegible]'000
Cash flows from investing activities		
[illegible]	(17,676,447)	[illegible]
[illegible]	(23,520)	[illegible]
[illegible]	(731,161)	[illegible]
[illegible]	(773,843)	[illegible]
[illegible]	481,537	[illegible]
[illegible]	(11,400)	[illegible]
[illegible]	1,342	
[illegible]	368,398	[illegible]
[illegible]	118,955	[illegible]
[illegible]	27,007	[illegible]
[illegible]	(248,100)	[illegible]
Net cash used in investing activities	(18,467,232)	[illegible]

CONSOLIDATED STATEMENT OF CASH FLOWS

[illegible]

	Note	2021 *RMB'000*	2020 *RMB'000*
Cash flows from financing activities			
[illegible]		532,179	[illegible]
[illegible]		115,256,765	[illegible]
[illegible]		(110,259,755)	[illegible]
[illegible]		(495,124)	[illegible]
[illegible]		(945,079)	[illegible]
[illegible]		1,999,300	[illegible]
[illegible]		(2,000,000)	[illegible]
[illegible]		(3,212,599)	[illegible]
[illegible]		(238,900)	[illegible]
[illegible]		(542,248)	[illegible]
Net cash generated from financing activities		94,539	[illegible]
Net (decrease)/increase in cash and cash equivalents		(1,617,677)	[illegible]
Cash and cash equivalents at the beginning of year		5,226,331	[illegible]
[illegible]		6,855	[illegible]
Cash and cash equivalents at the end of year	[illegible]	3,615,509	[illegible]

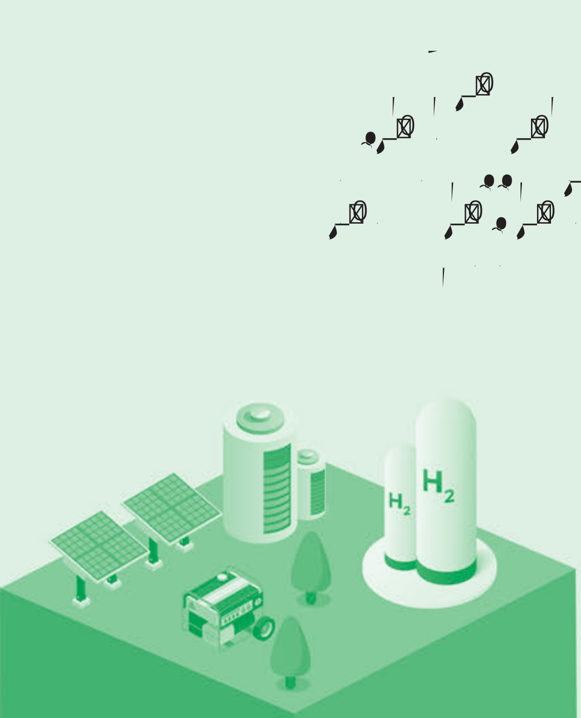
[illegible]

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACTIVITIES

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

Basis of consolidation

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of consolidation (Continued)

Going concern

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Business combinations and goodwill

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Business combinations and goodwill (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Business combinations and goodwill (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Business combination for entities under common control

(g) Investment properties

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment and depreciation

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

[illegible]

	Depreciation period
[illegible]	10 0
[illegible]	2 0
[illegible]	
[illegible]	10
[illegible]	3 10
[illegible]	10

[illegible]

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(i) Intangible assets (other than goodwill)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Leases

(i) Group as a lessee

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Leases (Continued)

(i) Group as a lessee (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Leases (Continued)

(i) Group as a lessee (Continued)

(ii) Group as a lessor

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Fair value measurement

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Fair value measurement (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of non-financial assets

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Investments and other financial assets

Initial recognition and measurement

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Investments and other financial assets (Continued)

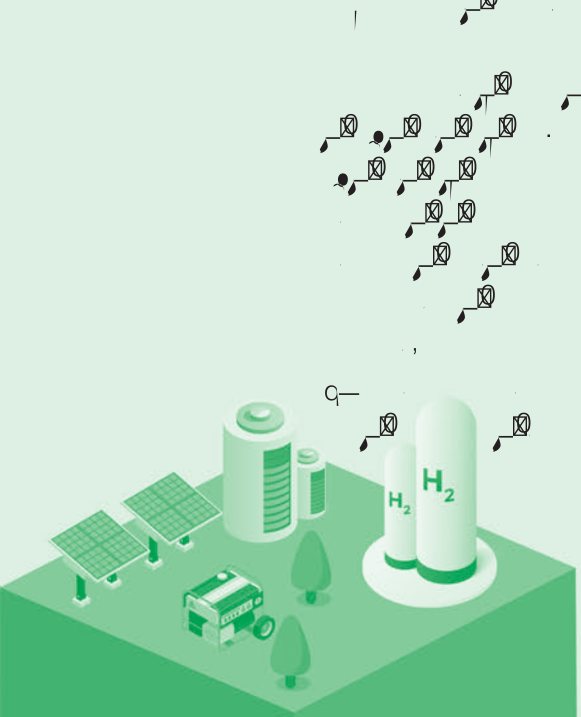
Initial recognition and measurement (Continued)

Subsequent measurement

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Investments and other financial assets (Continued)

Subsequent measurement (Continued)



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Investments and other financial assets (Continued)

Subsequent measurement (Continued)

(o) Derecognition of financial assets

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Derecognition of financial assets (Continued)

(p) Impairment of financial assets

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

General approach

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

General approach (Continued)

Simplified approach

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities

Initial recognition and measurement

Subsequent measurement

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities (Continued)

Subsequent measurement (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities (Continued)

Subsequent measurement (Continued)

Derivative financial instruments and hedge accounting

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities (Continued)

Derivative financial instruments and hedge accounting (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities (Continued)

Derivative financial instruments and hedge accounting (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities (Continued)

Derivative financial instruments and hedge accounting (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial liabilities (Continued)

Derivative financial instruments and hedge accounting (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Inventories

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Perpetual securities

(t) Cash and cash equivalents

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Employee benefits

(i) Short term employee benefits and defined contribution retirement plans

(ii) Termination benefits

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax (Continued)

(w) Provisions

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Revenue recognition

Revenue from contracts with customers

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Revenue from other sources

Other income

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Contract assets

(z) Contract liabilities

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Contract costs

(ab) Government grants

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ab) Government grants (Continued)

(ac) Foreign currencies

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ac) Foreign currencies (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ac) Foreign currencies (Continued)

(ad) Borrowing costs

(ae) Dividends

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(af) Segment reporting

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ag) Related parties

(a) 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:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ag) Related parties (Continued)

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(a) Changes in accounting policies and disclosures

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(i) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(i) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (Continued)

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(ii) Amendment to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Impairment losses on non-current assets

(b) Provision for expected credit losses on other receivables

5 REVENUE

[illegible]

	2021	[illegible]
	RMB'000	[illegible]'000
Revenue from contracts with customers		
[illegible]	27,932,278	[illegible]
[illegible]	793,598	[illegible]
[illegible]	170,875	[illegible]
[illegible]	7,694,661	[illegible]
[illegible]	604,046	[illegible]
	37,195,458	[illegible]

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				
	23,935,127	3,516,239	480,912	27,932,278
	–	793,598	–	793,598
	170,875	–	–	170,875
	–	7,694,661	–	7,694,661
	33,070	456,855	114,121	604,046
	24,139,072	12,461,353	595,033	37,195,458
Geographic markets				
	23,494,823	12,461,353	595,033	36,551,209
	198,386	–	–	198,386
	388,187	–	–	388,187
	57,676	–	–	57,676
	24,139,072	12,461,353	595,033	37,195,458
Timing of revenue recognition				
	23,935,127	12,290,328	480,912	36,706,367
	203,945	171,025	114,121	489,091
	24,139,072	12,461,353	595,033	37,195,458

5 REVENUE (Continued)

(i) Disaggregated revenue information (Continued):

For the year ended 31 December 2020

	[illegible] '000	[illegible] '000	[illegible] '000	[illegible] '000
Types of goods and services				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]
[illegible]	[illegible]			[illegible]
[illegible]		[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Geographic markets				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Timing of revenue recognition				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

5 REVENUE (Continued)

(i) Disaggregated revenue information (Continued):

[illegible]

	2021 RMB'000	2020 RMB'000
[illegible]	356,693	[illegible]

(ii) Performance obligations

[illegible]

Sales of electricity, steam and coal

[illegible]

Service concession construction revenue

[illegible]

5 REVENUE (Continued)

(ii) Performance obligations (Continued)

Rendering of services

[illegible]

[illegible]

	2021 *RMB'000*	[illegible] *[illegible]'000*
[illegible]		
[illegible]	28,883	[illegible]
[illegible]	17,102	[illegible]
	45,985	[illegible]

[illegible]

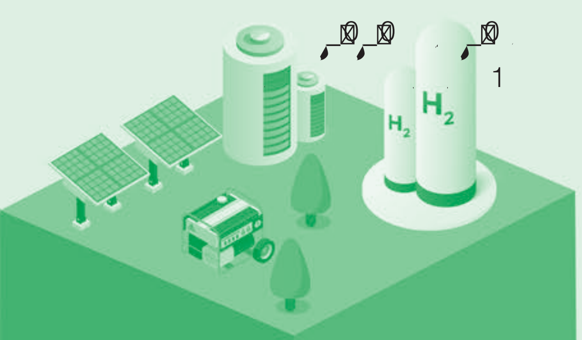
6 OTHER NET INCOME

	2021 *RMB'000*	[illegible]
[illegible]	**986,558**	[illegible]
[illegible]	**13,033**	[illegible]
[illegible]	**23,579**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**8,801**	
[illegible]	**104,102**	[illegible]
	1,136,073	[illegible]

7 FINANCE INCOME AND EXPENSES

	2021 *RMB'000*	[illegible] *[illegible]'000*
[illegible]	58,205	[illegible]
[illegible]	106,394	[illegible]
[illegible]	289,580	[illegible]
[illegible]	42,296	[illegible]
[illegible]	496,475	[illegible]
[illegible]		
[illegible]	2,196,585	[illegible]
[illegible]	1,244,579	[illegible]
[illegible]	44,760	[illegible]
[illegible]	(405,223)	[illegible]
	3,080,701	[illegible]
[illegible]	94,685	[illegible]
[illegible]	–	[illegible]
[illegible]	546,436	[illegible]
[illegible]	3,721,822	[illegible]
[illegible]	(3,225,347)	[illegible]

[illegible]



8 PROFIT BEFORE TAXATION

[illegible]

(a) Personnel costs

	2021 *RMB'000*	[illegible] [illegible] '000
[illegible]	**2,665,804**	[illegible]
[illegible]	**365,845**	[illegible]
	3,031,649	[illegible]

8 PROFIT BEFORE TAXATION (Continued)

(b) Other items

	2021 *RMB'000*	2020 *RMB'000*
[illegible]		
[illegible]	513,268	[illegible]
[illegible]		
[illegible]	590	[illegible]
[illegible]	7,652,938	[illegible]
[illegible]	128,150	[illegible]
[illegible] *		
[illegible]	256,232	[illegible]
[illegible]	203,127	[illegible]
[illegible]	(4,562)	[illegible]
[illegible]		
[illegible]	17,280	[illegible]
[illegible]	6,300	[illegible]
[illegible]	2,558	[illegible]
[illegible]		
[illegible]	17,189	[illegible]
[illegible]	41,051	[illegible]
[illegible]	10,997,823	[illegible]
[illegible]	–	[illegible]
[illegible]	(8,801)	

* [illegible]

8 PROFIT BEFORE TAXATION (Continued)

(c) Other operating expenses

	2021 RMB'000	2020 RMB'000
[illegible]	212,584	[illegible]
[illegible]	199,487	[illegible]
[illegible]	92,158	[illegible]
[illegible]	158,661	[illegible]
[illegible]	256,232	[illegible]
[illegible]	198,565	[illegible]
[illegible]	466,511	[illegible]
	1,584,198	[illegible]

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 *[illegible]'000*
Current tax		
[illegible]	**1,458,265**	[illegible]
[illegible]	**17,349**	[illegible]
	1,475,614	[illegible]
Deferred tax		
[illegible] ([illegible] 1([illegible]))	**12,754**	[illegible]
	1,488,368	[illegible]

[illegible]

( ) [illegible]

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):

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*	[illegible] *'000*
[illegible]	8,755,605	[illegible]
[illegible]	2,188,901	[illegible]
[illegible]	79,272	[illegible]
[illegible]	144,216	[illegible]
[illegible]	(26,598)	[illegible]
[illegible]	(1,007,404)	[illegible]
[illegible]	(89,458)	[illegible]
[illegible]	182,090	[illegible]
[illegible]	17,349	[illegible]
[illegible]	1,488,368	[illegible]

10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

[illegible]

[illegible]

	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*
Directors					
[illegible]	–	206	286	65	557
[illegible]	–	404	831	108	1,343
[illegible]	–	–	–	–	–
[illegible]	–	–	–	–	–
[illegible]	–	–	–	–	–
[illegible]	–	207	676	62	945
[illegible]	–	131	567	35	733
[illegible]	–	–	–	–	–
[illegible]	–	–	–	–	–

10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

[illegible]

	Directors' and supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2021 Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Independent non-executive directors					
[illegible]	12	–	–	–	12
[illegible]	12	–	–	–	12
[illegible]	12	–	–	–	12
[illegible]	131	–	–	–	131
[illegible]	131	–	–	–	131
[illegible]	131	–	–	–	131
Supervisors					
[illegible]	–	–	–	–	–
[illegible]	–	–	–	–	–
[illegible]	–	239	264	82	585
[illegible]	–	–	–	–	–
[illegible]	–	–	–	–	–
	429	1,187	2,624	352	4,592

10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

[illegible]

	'000	'000	'000	'000	'000
Directors					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]		[illegible]
Independent non-executive directors					
[illegible]	[illegible]				[illegible]
[illegible]	[illegible]				[illegible]
[illegible]	[illegible]				[illegible]
Supervisors					
[illegible]		[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

[illegible] 1 [illegible] 2021 [illegible] 2020 [illegible]

	2021	2020
[illegible]	1	1
[illegible]	4	[illegible]
	5	[illegible]

[illegible] 10. [illegible]

	2021 RMB'000	2020 [illegible]'000
[illegible]	1,904	[illegible]
[illegible]	3,216	[illegible]
[illegible]	440	[illegible]
	5,560	[illegible]

[illegible]

	2021	2020
[illegible] 1,000,000 [illegible] 1,[illegible]00,000	1	[illegible]
[illegible] 1,[illegible]00,001 [illegible] [illegible],000,000	3	[illegible]

[illegible] 2020 [illegible]).

[illegible] 2021 [illegible] 2020.

12 OTHER COMPREHENSIVE INCOME

	2021 *RMB'000*	[illegible]
Other comprehensive loss that will not to be reclassified to profit or loss in subsequent periods:		
[illegible]	**(81,271)**	[illegible]
[illegible]	**21,804**	[illegible]
[illegible]	**(59,467)**	[illegible]
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
[illegible]	**89,196**	[illegible]
[illegible]	**1,905**	[illegible]
[illegible]	**31,634**	[illegible]

13 BASIC AND DILUTED EARNINGS PER SHARE

14 SEGMENT REPORTING

14 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities

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
	23,935,127	3,516,239	480,912	27,932,278
	33,070	8,945,114	114,121	9,092,305
	23,968,197	12,461,353	595,033	37,024,583
	–	–	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

14 SEGMENT REPORTING (Continued)

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

[illegible]

	Wind power *RMB'000*	Coal power *RMB'000*	All others *RMB'000*	Total *RMB'000*
[illegible]	**(7,895,307)**	**(281,768)**	**(164,255)**	**(8,341,330)**
[illegible]	**(203,226)**	**–**	**4,661**	**(198,565)**
[illegible]	**(256,232)**	**–**	**–**	**(256,232)**
[illegible]	**16,939**	**17,490**	**23,776**	**58,205**
[illegible]	**(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**
[illegible]	**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**

[illegible]

( ) [illegible]

14 SEGMENT REPORTING (Continued)

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

	'000	'000	'000	'000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]	[illegible]
Reportable segment revenue	[illegible]	[illegible]	[illegible]	[illegible]
Reportable segment profit/(loss) (operating profit/(loss))	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reportable segment assets	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reportable segment liabilities	[illegible]	[illegible]	[illegible]	[illegible]

14 SEGMENT REPORTING (Continued)

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

	2021 *RMB’000*	[illegible] *[illegible]’000*
Revenue		
[illegible]	37,540,863	[illegible]
[illegible]	170,875	[illegible]
[illegible]	(516,280)	[illegible]
[illegible]	37,195,458	[illegible]
Profit		
[illegible]	12,746,394	[illegible]
[illegible]	25,944	[illegible]
	12,772,338	[illegible]
[illegible]		
[illegible]	(576,864)	[illegible]
[illegible]	(3,225,347)	[illegible]
[illegible]	(214,522)	[illegible]
[illegible]	8,755,605	[illegible]

14 SEGMENT REPORTING (Continued)

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

	2021	[illegible]
	RMB'000	*[illegible]'000*
Assets		
[illegible]	**193,643,028**	[illegible]
[illegible]	**(5,939,950)**	[illegible]
	187,703,078	[illegible]
[illegible]	**4,166,936**	[illegible]
[illegible]		
[illegible]	**674,109**	[illegible]
[illegible]	**742,494**	[illegible]
[illegible]	**127,128**	[illegible]
[illegible]	**248,764**	[illegible]
[illegible]	**75,631,836**	[illegible]
[illegible]	**(79,439,553)**	[illegible]
[illegible]	**189,854,792**	[illegible]

14 SEGMENT REPORTING (Continued)

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

	2021 *RMB'000*	[illegible] *[illegible]'000*
Liabilities		
[illegible]	**128,441,335**	[illegible]
[illegible]	**(12,575,536)**	[illegible]
	115,865,799	[illegible]
[illegible]	**287,634**	[illegible]
[illegible]	**200,136**	[illegible]
[illegible]		
[illegible]	**74,332,469**	[illegible]
[illegible]	**(73,151,916)**	[illegible]
[illegible]	**117,534,122**	[illegible]

14 SEGMENT REPORTING (Continued)

(c) Geographical information

(i) External revenue generated from the following countries:

	2021 RMB'000	[illegible] '000
[illegible]	36,551,209	[illegible]
	644,249	[illegible]
[illegible]	37,195,458	[illegible]

[illegible]

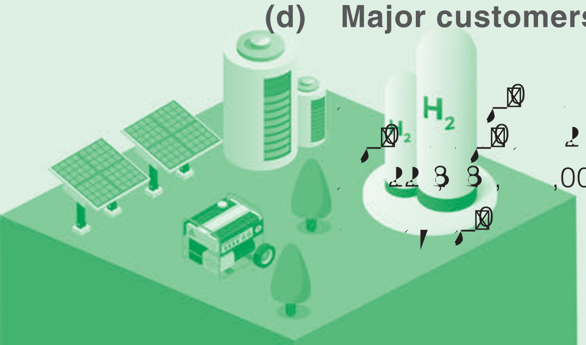
(ii) Non-current assets (excluding investments in associates and joint ventures, deferred tax assets and financial assets included in other assets) located in the following countries:

	2021 RMB'000	[illegible] '000
[illegible]	144,798,108	[illegible]
	4,052,090	[illegible]
[illegible]	148,850,198	[illegible]

[illegible]

(d) Major customers

[illegible] ,000 [illegible] ,000). [illegible]



15 PROPERTY, PLANT AND EQUIPMENT

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

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 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
	[illegible]	[illegible]			[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
			[illegible]	[illegible]		[illegible]
					[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
1 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 2021	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 2021	5,450,224	59,318,050	253,997	1,037,115	660,480	66,719,866
Net carrying amount:						
1 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 2021	9,142,285	104,297,522	17,272	373,614	20,694,156	134,524,849

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

[illegible]

( ) [illegible]

( ) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

16 LEASES

The Group as a lessee

(a) Right-of-use assets

[illegible]

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

16 LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

	2021 *RMB'000*	2020 *'000*
[illegible]	**600,881**	[illegible]
[illegible]	**195,422**	[illegible]
[illegible]	**805,934**	
[illegible]	**44,760**	[illegible]
[illegible]	**(1,048)**	
[illegible]	**(542,248)**	[illegible]
[illegible]	**(2,056)**	[illegible]
[illegible]	**1,101,645**	[illegible]
[illegible]	**37,325**	[illegible]
[illegible]	**1,064,320**	[illegible]

16 LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities (Continued)

[illegible]

	2021 *RMB'000*	[illegible] *[illegible]'000*
[illegible]	17,652	[illegible]
[illegible]	128,150	[illegible]
[illegible]	50,388	[illegible]
[illegible]	7,852	[illegible]
[illegible]	204,042	[illegible]

(c) Variable lease payments

[illegible]

17 INTANGIBLE ASSETS

	Concession assets '000	Power sales rights '000	Software and others '000	Total '000
Cost:				
[illegible] 1 [illegible] 2020	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]
[illegible]	[illegible]			[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible] 2020	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 1 [illegible] 2021	12,140,502	273,969	180,199	12,594,670
[illegible]	170,875	–	17,408	188,283
[illegible]	(303,801)	–	–	(303,801)
[illegible]	–	–	(930)	(930)
[illegible]	–	270,678	6	270,684
[illegible]	(204,146)	–	–	(204,146)
[illegible]	–	(6,189)	(10)	(6,199)
[illegible] 2021	11,803,430	538,458	196,673	12,538,561
Accumulated amortisation:				
[illegible] 1 [illegible] 2020	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible] 2020	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 1 [illegible] 2021	5,040,784	45,799	86,406	5,172,989
[illegible]	492,426	24,423	9,930	526,779
[illegible]	(57,613)	–	–	(57,613)
[illegible]	–	–	(636)	(636)
[illegible]	–	(562)	(10)	(572)
[illegible] 2021	5,475,597	69,660	95,690	5,640,947
Net Carrying amount:				
[illegible] 2020	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 2021	6,327,833	468,798	100,983	6,897,614

18 GOODWILL

	2021 RMB'000	2020 [illegible]'000
[illegible]	61,490	[illegible]

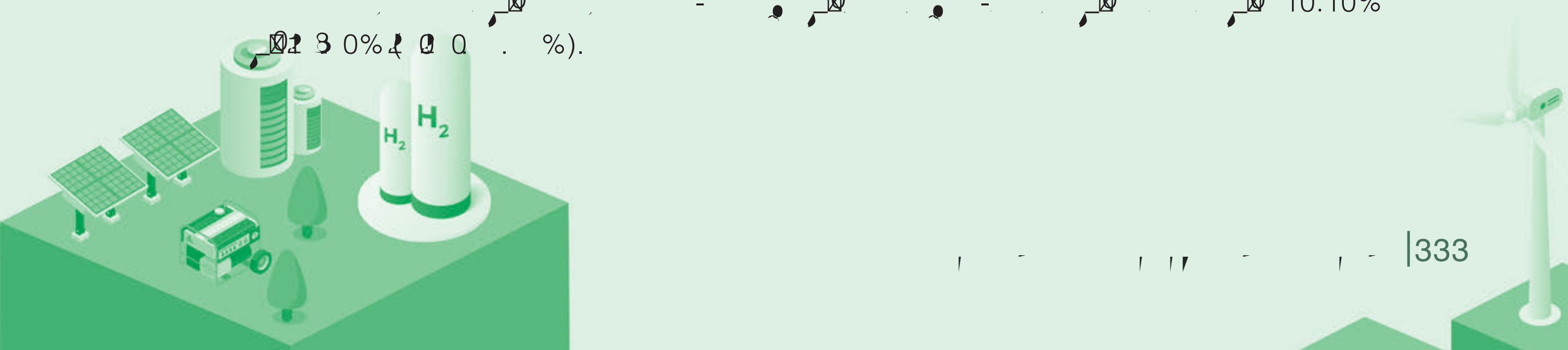
[illegible]

[illegible]

	2021 RMB'000	2020 [illegible]'000
[illegible]	11,541	[illegible]
[illegible]	49,949	[illegible]
[illegible]	61,490	[illegible]

[illegible]

[illegible]



18 GOODWILL (Continued)

19 INVESTMENTS IN SUBSIDIARIES

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	
1 瀋陽龍源風力發電有限公司		0,000	.2 %	2 .00%	
2 甘肅潔源風電有限責任公司		0 ,0 0,000	.11%		
新疆天風發電股份有限公司		11,01 , 0	.2 %		
吉林龍源風力發電有限公司		00,000	.3 %	%	

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: Direct	Percentage of attributable equity interest: Indirect	Principal activities
	江蘇龍源風力發電有限公司		,2 0,000	0.00%	2 .00%	
	龍源平潭風力發電有限公司		1 0,000,000	3 .00%	.00%	
	龍源加拿大可再生能源有限公司		0,000,101		100.00%	
3	國能重慶風電開發有限公司		11, ,000	1.00%		
	樺南龍源風力發電有限公司		,01	1 .01%	2 %	
10	龍源(巴彥淖爾)風力發電有限責任公司		2 , 0,000	.00%	2 .00%	
11	寧夏龍源新能源有限公司		, 0,000	100.00%		
2	龍源啟東風力發電有限公司		2 0,000	0.00%	0.00%	
1	河北圍場龍源建投風力發電有限公司		2 0 , 00,000	0.00%		

[illegible]

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	
1 龍源(包頭) [illegible]任公司 [illegible]					

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	
廣東國能龍源新能源有限公司 [illegible]	[illegible]	[illegible]	1.00%		[illegible]
雲南龍源風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
甘肅龍源風力發電有限公司 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
國電龍源吳起新能源有限公司 [illegible]	[illegible]	[illegible]	1.00%		[illegible]
天津龍源風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
龍源(莆田)風力發電有限責任公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
福建龍源風力發電有限責任公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
龍源阿拉山口風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
龍源(如東) 風力發電有限公司 [illegible]	[illegible]	[illegible]	0.00%	0.00%	[illegible]

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	
甘肅新安風力發電有限公司 [illegible]	[illegible]	[illegible]	[illegible]		[illegible]
龍源西藏那曲新能源有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
龍源(酒泉)風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
山西龍源新能源有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
河北龍源風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
江蘇海上龍源風力發電有限公司 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
安徽龍源風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
新疆龍源風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
龍源大理風力發電有限公司 [illegible]	[illegible]	[illegible]	[illegible]		[illegible]

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 Direct	Indirect	Principal activities
龍源黃海如東海上風力發電有限公司 [illegible]	[illegible]	00,000,000	0.00%	10.00%	[illegible]
江陰蘇龍熱電有限公司 [illegible]	[illegible]	1,3[illegible],0[illegible]	[illegible].00%	[illegible].00%	[illegible]
南通天生港發電有限公司 [illegible]	[illegible]	[illegible]	0.[illegible]%	1[illegible]%	[illegible]
中能電力科技開發有限公司 [illegible]	[illegible]	0,000,000	100.00%		[illegible]
龍源(北京)風電工程技術有限公司 [illegible]	[illegible]	0,000,000	100.00%		[illegible]
龍源(青海)新能源開發有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
內蒙古龍源新能源發展有限公司 [illegible]	[illegible]	[illegible]1,3[illegible],00	100.00%		[illegible]
龍源巴里坤風力發電有限公司 [illegible]	[illegible]	[illegible]00	100.00%		[illegible]

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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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 Direct	Percentage of attributable equity interest Indirect	Principal activities
8	龍源(農安)風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
	龍源臨沂風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
0	靖邊龍源新能源有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
1	龍源哈密新能源有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
2	龍源全椒風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
	龍源定遠風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
[illegible]	赤峰新勝風力發電有限公司 [illegible]	[illegible]	[illegible]	[illegible]		[illegible]
	龍源興和風力發電有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]

19 INVESTMENTS IN SUBSIDIARIES (Continued)

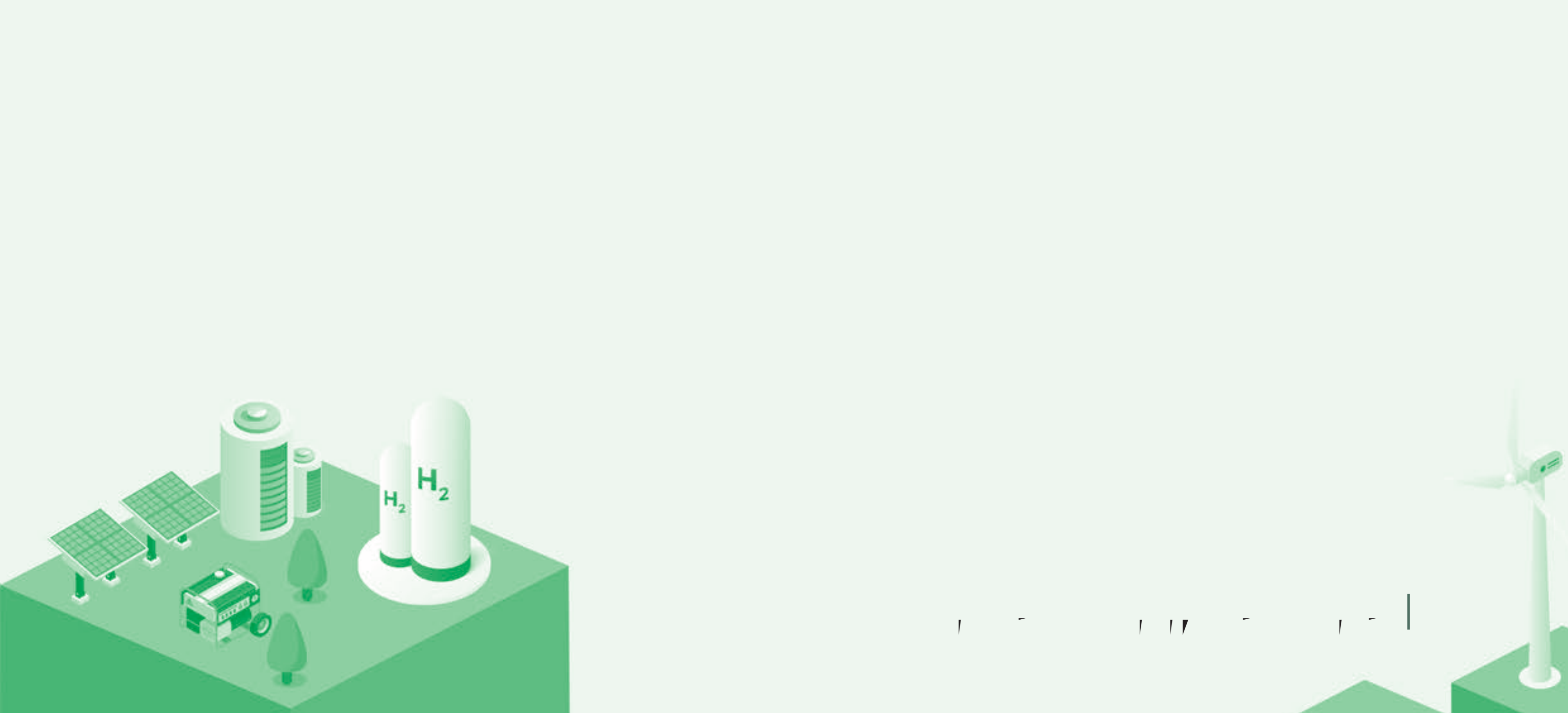
	Name of the company	Place of incorporation/ registration and business	Issued and fully paid-up/ registered capital	Percentage of attributable equity interest Direct	Indirect	Principal activities
[illegible]	龍源東海風力發電有限公司 [illegible]	[illegible]	[illegible]	0.00%		[illegible]
[illegible]	廣西龍源風力發電有限公司 [illegible]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

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	
[illegible]	龍源烏克蘭尤日內風力發電有限公司 [illegible]	[illegible]	[illegible]		100.00%	[illegible]
[illegible]	龍源(煙臺)新能源有限公司 [illegible]	[illegible]	[illegible]		100.00%	[illegible]
[illegible]	龍源烏克蘭南方風力發電有限公司 [illegible]	[illegible]	[illegible]		100.00%	[illegible]
[illegible]	江蘇龍源陽光新能源科技有限公司 [illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	南通通州龍源新能源有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
[illegible]	樺南龍源新能源有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
[illegible]	山東龍源農信通新能源開發有限公司 [illegible]	[illegible]	10,000,000		[illegible]	[illegible]
[illegible]	棗莊龍源新能源開發有限公司 [illegible]	[illegible]	[illegible]		100.00%	[illegible]
[illegible]	舟山龍源新能源有限公司 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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	
[illegible]	舟山龍源雄亞新能源有限公司 [illegible]	[illegible]	[illegible],000,000	1.00%	[illegible]00%	[illegible]
[illegible]	衡東龍源新能源有限公司 [illegible]	[illegible]	[illegible]0,000,000	100.00%		[illegible]
[illegible]	龍源阿克陶縣新能源發電有限公司 [illegible]	[illegible]	10,000,000	100.00%		[illegible]
[illegible]	龍源(張掖)新能源發展有限公司 [illegible]	[illegible]	[illegible]0,000,000	100.00%		[illegible]
[illegible]	龍源(玉門)新能源發展有限公司 [illegible]	[illegible]	[illegible]	100.00%		[illegible]
[illegible]	寧夏昀奧新能源有限公司 [illegible]	[illegible]	[illegible],111,000		100.00%	[illegible]
[illegible]	廣西龍源新能源有限公司 [illegible]	[illegible]	100,000,000	100.00%		[illegible]
[illegible]	漣源龍源新能源有限公司 [illegible]	[illegible]	[illegible],000,000	100.00%		[illegible]
[illegible]	雄亞投資有限公司 [illegible]	[illegible]	[illegible] 10,000	100.00%		[illegible]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19 INVESTMENTS IN SUBSIDIARIES (Continued)

[illegible]

( ) [illegible]

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

20 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2021 RMB'000	20 0 '000
[illegible]	4,166,936	[illegible]

[illegible] 1 [illegible] 20 1, [illegible]

	Place of establishment	Particulars of registered capital '000	Percentage of attributable equity interest Direct	 Indirect	Principal activities
Associates					
國電聯合動力技術有限公司 [illegible]	[illegible]	3 0,000	0.00%		[illegible]
國能融資租賃有限公司 [illegible]	[illegible]	,000,000		00%	[illegible]
Joint venture					
江蘇南通發電有限公司 [illegible]	[illegible]	1, ,000		0.00%	[illegible]

20 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

[illegible]

	Guodian United Power Technology Co., Ltd.		China Guoneng Financial Leasing Co., Ltd.		Jiangsu Nantong Power Generation Co., Ltd.	
	2021	2020	2021	2020	2021	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
[illegible]	1,785,055	[illegible]	77,137	[illegible]	424,706	[illegible]
[illegible]	7,445,032	[illegible]	3,179,506	[illegible]	896,813	[illegible]
[illegible]	9,230,087	[illegible]	3,256,643	[illegible]	1,321,519	[illegible]
[illegible]	2,896,663	[illegible]	21,429,010	[illegible]	4,367,584	[illegible]
[illegible]	(7,384,215)	[illegible]	(9,688,336)	[illegible]	(2,417,791)	[illegible]
[illegible]	(1,513,198)	[illegible]	(3,882,358)	[illegible]	(348,013)	[illegible]
[illegible]	(8,897,413)	[illegible]	(13,570,694)	[illegible]	(2,765,804)	[illegible]
[illegible]	(263,742)	[illegible]	(7,176,808)	[illegible]	(1,370,996)	[illegible]
[illegible]	(1,052,515)	[illegible]	(567,504)	[illegible]	(16,168)	[illegible]
[illegible]	1,913,080	[illegible]	3,370,647	[illegible]	1,536,135	[illegible]
[illegible]						
[illegible]	30.00%	0.00%	49.00%	[illegible]	50.00%	0.00%
[illegible]	573,924	[illegible]	1,651,617	[illegible]	768,068	[illegible]
[illegible]	(93,563)	[illegible]	–		44,624	[illegible]
[illegible]	480,361	[illegible]	1,651,617	[illegible]	812,692	[illegible]
[illegible]	2,977,535	[illegible]	927,190	[illegible]	3,996,964	[illegible]
[illegible]	(105,175)	[illegible]	(923)	[illegible]	(382,268)	[illegible]
[illegible]	7,733	[illegible]	2,628	[illegible]	2,071	[illegible]
[illegible]	(113,158)	[illegible]	–		(119,118)	[illegible]
[illegible]	(121,153)	[illegible]	(60,024)	[illegible]	140,487	[illegible]
[illegible]	(1,684,618)	[illegible]	171,947	[illegible]	(357,718)	[illegible]
[illegible]	(1,684,618)	[illegible]	171,947	[illegible]	(357,718)	[illegible]
[illegible]	–		90,530	[illegible]	21,639	[illegible]

20 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

[illegible]

	2021 *RMB'000*	2020 *'000*
[illegible]	1,222,266	1,10[illegible]
[illegible]	1,704	[illegible]
[illegible]	1,704	[illegible]

21 OTHER ASSETS

	2021 *RMB'000*	2020 *RMB'000*
[illegible]	42,990	[illegible]
[illegible]	631,119	[illegible]
[illegible]		
[illegible]	–	1,000
[illegible]	49,405	[illegible]
[illegible]	–	0,000
[illegible]	156,421	[illegible]
[illegible]	879,935	[illegible]
[illegible]	3,774,344	[illegible]
	4,654,279	[illegible]
[illegible]	(1,200)	
	4,653,079	[illegible]

21 OTHER ASSETS (Continued)

22 INVENTORIES

	2021 *RMB'000*	[illegible] *[illegible]'000*
[illegible]	**143,694**	[illegible]
[illegible]	**1,863**	[illegible]
[illegible]	**606,641**	[illegible]
	752,198	[illegible]

[illegible]

23 TRADE AND BILLS RECEIVABLES

	2021 *RMB'000*	[illegible] *[illegible]'000*
[illegible]	**27,247,722**	[illegible]
[illegible]	**44,008**	[illegible]
[illegible]	**31,492**	[illegible]
	27,323,222	[illegible]
[illegible]	**(236,502)**	[illegible]
	27,086,720	[illegible]
[illegible]	**26,766,426**	[illegible]
[illegible]	**320,294**	[illegible]
	27,086,720	[illegible]

23 TRADE AND BILLS RECEIVABLES (Continued)

(a) Ageing analysis

[illegible]

	2021 RMB'000	[illegible]
[illegible]	27,020,656	[illegible]
[illegible]	56,404	[illegible]
[illegible]	9,660	[illegible]
	27,086,720	[illegible]

[illegible]

(b) Impairment of trade and bills receivables

[illegible]

	2021 RMB'000	[illegible]
[illegible]	33,452	[illegible]
[illegible]	205,696	[illegible]
[illegible]	(2,569)	[illegible]
[illegible]	(77)	
[illegible]	236,502	[illegible]

23 TRADE AND BILLS RECEIVABLES (Continued)

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

(關於促進非水可再生能源發電健康發展的若干意見)

(可再生能源電價附加資金管理辦法)

(可再生能源電價附加補助資金管理暫行辦法)

23 TRADE AND BILLS RECEIVABLES (Continued)

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

23 TRADE AND BILLS RECEIVABLES (Continued)

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

	Within 1 year or no invoice date specified	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total
[illegible]	0.84%	0.47%	14.09%	100.00%	0.88%
[illegible] ('000)	26,926,088	56,671	11,244	8,925	27,002,928
[illegible] ('000)	225,726	267	1,584	8,925	236,502

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	0.10%	[illegible]	[illegible]	100.00%	[illegible]
[illegible] ('000)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] ('000)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

24 PREPAYMENTS AND OTHER CURRENT ASSETS

	2021 RMB'000	[illegible] '000
[illegible]		
[illegible]	52,799	[illegible]
[illegible]	–	[illegible]
[illegible]	355,709	[illegible]
[illegible]	161,782	[illegible]
[illegible]		
[illegible]	201,324	[illegible]
[illegible]	95,100	
[illegible]	1,128,218	[illegible]
[illegible]		
[illegible]	891,750	
[illegible]	740,338	[illegible]
	3,627,020	[illegible]
[illegible]	(336,128)	[illegible]
	3,290,892	[illegible]

[illegible]

( ) [illegible] 0,000, [illegible] %).

24 PREPAYMENTS AND OTHER CURRENT ASSETS (Continued)

[illegible]

	2021 RMB'000	2020 RMB'000
[illegible]	341,890	[illegible]
[illegible]	1,123	[illegible]
[illegible]	(5,685)	[illegible]
[illegible]	–	[illegible]
[illegible]	(1,200)	
[illegible]	336,128	[illegible]

[illegible]

[illegible] 1,2[illegible],000, [illegible] 2021 [illegible] 0.00% [illegible] 100.00%.

25 OTHER FINANCIAL ASSETS

	2021	2020
	RMB'000	*'000*
	293,794	10 ,
	448,700	0,000
	–	110, 00
	742,494	0 ,

( ) 0.0 . 0% 0 1.00% . 0%).

26 RESTRICTED DEPOSITS

[illegible]

27 CASH AT BANKS AND ON HAND

	2021	[illegible]
	RMB'000	'000
[illegible]	2	
[illegible]	3,615,507	[illegible]
	3,615,509	[illegible]
[illegible]		
[illegible]	3,615,509	[illegible]
	3,615,509	[illegible]

28 BORROWINGS

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

	2021 *RMB'000*	2020 *RMB'000*
[illegible]		
[illegible]	9,768,066	[illegible]
[illegible]	35,963,729	[illegible]
[illegible]		
[illegible]	500,000	
[illegible]	669,500	[illegible]
[illegible]		
[illegible]	100,000	100,000
[illegible]		
[illegible]	726,370	[illegible]
[illegible]	23,189,502	[illegible]
	70,917,167	[illegible]
[illegible]		
[illegible]	(6,325,632)	[illegible]
[illegible]	(9,526,098)	[illegible]
	55,065,437	[illegible]

[illegible]

( ) [illegible]

( ) [illegible]

28 BORROWINGS (Continued)

(b) The short-term interest-bearing borrowings comprise:

	2021 *RMB'000*	[illegible] *'000*
[illegible]		
[illegible]	359,400	[illegible]
[illegible]	13,076,194	[illegible]
[illegible]		
[illegible]	41,000	[illegible]
[illegible]		
[illegible]	3,669,500	[illegible]
[illegible]		
[illegible]	7,000,000	11,000,000
[illegible]		
[illegible]	6,325,632	[illegible]
[illegible]	9,526,098	[illegible]
	39,997,824	[illegible]

[illegible]

( ) [illegible]

( ) [illegible] 000,000 ([illegible] 000,000). [illegible]

28 BORROWINGS (Continued)

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

	2021	[illegible]
	RMB'000	*[illegible]'000*
Long-term		
[illegible]	**1.80%~12.31%**	[illegible]
[illegible]	**1.80%~5.14%**	[illegible]
[illegible]	**3.70%~5.00%**	[illegible]
[illegible]	**4.18%**	[illegible]
Short-term		
[illegible]	**0.35%~4.35%**	[illegible]
[illegible]	**5.70%**	[illegible]
[illegible]	**1.50%~2.75%**	[illegible]
[illegible]	**2.65%~4.25%**	[illegible]

28 BORROWINGS (Continued)

(d) The borrowings are repayable as follows:

28 BORROWINGS (Continued)

(e) Significant terms of other borrowings:

28 BORROWINGS (Continued)

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

29 TRADE AND BILLS PAYABLES

	2021 RMB'000	2020 '000
	3,007,655	[illegible]
	935,948	1,01[illegible]
	24,111	[illegible]
	115,707	[illegible]
	4,083,421	[illegible]

	2021 RMB'000	2020 '000
1	3,786,520	[illegible]
1 2	230,570	11,[illegible]
2	33,554	2,010
	32,777	[illegible]
	4,083,421	[illegible]

1 2021 2020,

30 OTHER CURRENT LIABILITIES

	2021 RMB'000	2020 RMB'000
[illegible]	9,193,368	[illegible]
[illegible]	225,805	[illegible]
[illegible]	318,127	[illegible]
[illegible]	600,121	[illegible]
[illegible] (i)	1,052,963	[illegible]
[illegible] (ii)	188,770	[illegible]
[illegible] (iii)	30,549	[illegible]
[illegible]	130,713	[illegible]
[illegible]	2,115,022	[illegible]
[illegible] (ii)	125,438	[illegible]
[illegible]	158,745	[illegible]
	14,139,621	[illegible]

[illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

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*	[illegible] *[illegible]'000*
[illegible]	**275,138**	[illegible]
[illegible]	**1,458,265**	[illegible]
[illegible]	**17,349**	[illegible]
[illegible]	**(1,590,246)**	[illegible]
[illegible]	**160,506**	[illegible]
[illegible]		
[illegible]	**287,634**	[illegible]
[illegible]	**(127,128)**	[illegible]
	160,506	[illegible]

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

(b) Deferred tax assets and liabilities recognised:

[illegible]

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
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]				[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	61,427	42,234	59,148	55,467	603,804	–	35,430	857,510
[illegible]	16,849	23,940	10,751	(25,952)	(75,385)	–	2,493	(47,304)
[illegible]	–	–	–	–	–	15,544	–	15,544
[illegible]	(342)	–	(5,816)	–	–	–	–	(6,158)
[illegible]	–	–	–	(3,529)	(37,325)	–	(822)	(41,676)
[illegible]	77,934	66,174	64,083	25,986	491,094	15,544	37,101	777,916

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	Revaluation of other properties	Depreciation and amortisation	Others	Total
	[illegible]'000	[illegible]'000	[illegible]'000	[illegible]'000	[illegible]'000
[illegible] 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]				[illegible]
[illegible]			[illegible]		[illegible]
[illegible] 2020	[illegible]	[illegible]	[illegible]		[illegible]
[illegible] 2021	(6,260)	(13,034)	(800,929)	–	(820,223)
[illegible]	–	7,075	27,475	–	34,550
[illegible]	6,260	–	–	–	6,260
[illegible]	–	(1,865)	–	–	(1,865)
[illegible]	–	(8,199)	14,357	–	6,158
[illegible]	–	–	45,832	–	45,832
[illegible] 2021	–	(16,023)	(713,265)	–	(729,288)

[illegible]

	2021	2020
	RMB'000	[illegible]'000
[illegible]	248,764	[illegible]
[illegible]	(200,136)	[illegible]

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

(c) Deferred tax assets not recognised

32 EMPLOYEE BENEFITS

33 DEFERRED INCOME

	2021 *RMB'000*	[illegible] *'000*
[illegible]	**1,207,154**	[illegible]
[illegible]	**15,667**	[illegible]
[illegible]	**(123,410)**	[illegible]
[illegible]	**1,099,411**	[illegible]

[illegible]

34 OTHER NON-CURRENT LIABILITIES

[illegible]

[illegible]

35 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

[illegible]

	'000	'000	'000	'000	'000	'000	'000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Change in equity for 2020:							
[illegible]		[illegible]				[illegible]	[illegible]
[illegible]					[illegible]		[illegible]
[illegible]		[illegible]			[illegible]	[illegible]	[illegible]
[illegible]		[illegible]					[illegible]
[illegible]		[illegible]	[illegible]				[illegible]
[illegible]				[illegible]		[illegible]	
[illegible]						[illegible]	[illegible]
[illegible]		[illegible]					[illegible]
At 31 December 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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
[illegible]	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:							
[illegible]	–	254,417	–	–	–	3,034,788	3,289,205
[illegible]	–	–	–	–	(79,137)	–	(79,137)
[illegible]	–	254,417	–	–	(79,137)	3,034,788	3,210,068
[illegible]	–	1,999,300	–	–	–	–	1,999,300
[illegible]	–	(1,998,600)	(1,400)	–	–	–	(2,000,000)
[illegible]	–	–	–	593,662	–	(593,662)	–
[illegible]	–	–	–	–	–	(945,079)	(945,079)
[illegible]	–	(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

35 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

35 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves

(i) Capital reserve

(ii) Statutory surplus reserve

35 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Exchange reserve

[illegible]

(iv) Fair value reserve

[illegible]

(e) Distributability of reserves

[illegible]

35 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial instruments by category

Financial assets

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

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

(a) Financial instruments by category (Continued)

Financial liabilities

[illegible]

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

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

(a) Financial instruments by category (Continued)

Financial assets

1 2 0 0

	'000	'000	'000	'000
		2 1,8 1,0	2 1, 2	2 1, 0 ,03
			12 3, 2	12 3, 2
	12 ,		110, 00	0 ,
			12 2	12 2
			22 , 1	22 , 1
	12 ,	2 1,8 1,0	,03 ,	23 , 2 ,
		32 0	2 2 ,1	3 ,
		32 0	2 2 ,1	3 ,
	12 ,	222 1	, 0,	2 , 3 ,

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

(a) Financial instruments by category(Continued)

Financial liabilities

	[illegible] '000	[illegible] '000	[illegible] '000
Current			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Non-current			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

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

(a) Financial instruments by category (Continued)

(b) Credit risk

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

(b) Credit risk (Continued)

Maximum exposure and year-end staging

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

NOTES TO THE FINANCIAL STATEMENTS

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

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

2 0 0

	1	2			
	'000	'000	'000	'000	'000
*	23 , 3			2 1,00 , 2	2 1, ,2 0
**	12 3 , 2				12 3 , 2
**			3 0		3 0
	2 00, 00				2 00, 00
	12 2				12 2
	22 , 1				22 , 1
	2 2 ,1				2 2 ,1
	,2 ,2		3 0	2 1,00 , 2	2 2 ,3 1

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

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

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

(c) Liquidity risk

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

(c) Liquidity risk (Continued)

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

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

(d) Interest rate risk

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

(d) Interest rate risk (Continued)

	2021	[illegible]
	RMB'000	*[illegible]'000*
Net fixed rate borrowings:		
[illegible]	**1,101,645**	[illegible]
[illegible]	**41,543,096**	[illegible]
[illegible]	**–**	([illegible] , [illegible]0)
[illegible]		

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

(d) Interest rate risk (Continued)

100

(e) Currency risk

(i) Recognised assets and liabilities

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

(e) Currency risk (Continued)

(ii) Exposure to currency risk

[illegible]

	2021		2020	
	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings *RMB'000*	[illegible]	[illegible] *'000*
[illegible]	5%	3,820	[illegible]	[illegible]
	(5%)	(3,820)	[illegible]	[illegible]
[illegible]	5%	(574)	[illegible]	[illegible]
	(5%)	574	[illegible]	[illegible]
[illegible]	5%	(43,716)	[illegible]	[illegible]
	(5%)	43,716	[illegible]	[illegible]

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

(g) Fair value measurement

(i) Financial assets and liabilities measured at fair value

—

—

—

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 at 31 December 2021	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)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
[illegible]				
[illegible]	631,119	–	–	631,119
[illegible]	42,990	42,990	–	–
[illegible]	742,494	293,794	448,700	–
[illegible]	26,715,550	–	1,633,894	25,081,656
[illegible]				
[illegible]	125,438	–	125,438	–

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)

	[illegible]	[illegible]	[illegible]	[illegible]
	(1)	(2)	( )	
	'000	'000	'000	'000
Recurring fair value measurement				
[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	0,000	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	

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)

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)

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)

	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

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)

[illegible]

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

[illegible]

	2021		2020	
	Carrying amount *RMB'000*	Fair value *RMB'000*	[illegible] *'000*	[illegible] *'000*
[illegible]	14,389,774	14,419,456	[illegible]	[illegible]
[illegible]	1,913,608	1,899,245	[illegible]	[illegible]
[illegible]	16,303,382	16,318,701	[illegible]	[illegible]

[illegible]

37 COMMITMENTS

[illegible]

	2021 RMB'000	2020 '000
[illegible]	9,545,580	[illegible]

38 CONTINGENT LIABILITIES

[illegible]

(a) [illegible]

	2021 RMB'000	2020 '000
[illegible]	–	[illegible]

(b) [illegible] (湖北能源集團股份有限公司), [illegible] (湖北省九宮山風力發電有限責任公司), [illegible] (湖北能源集團股份有限公司) [illegible] ,000 ([illegible] ,000).

38 CONTINGENT LIABILITIES (Continued)

[illegible]

39 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

[illegible]

	Note	2021	[illegible]
		RMB'000	'000
[illegible]	( )		
[illegible]		32	[illegible]
[illegible]		100,449	[illegible]
[illegible]		700,814	[illegible]
[illegible]			
[illegible]	( )		
[illegible]		2,785,380	[illegible]
[illegible]		1,885,496	[illegible]

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	[illegible]	2021 *RMB'000*	[illegible] *'000*
[illegible]	[illegible]	192,113	
[illegible]	[illegible]	29,402	[illegible]
[illegible]	[illegible]	(1,588,031)	[illegible]
[illegible]	[illegible]	–	[illegible],100)
[illegible]	[illegible]	(184,500)	[illegible]

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

		2021 RMB'000	2020 RMB'000
	( )		
		4,433,877	[illegible]
		–	100,000
	( )		
		41,386	[illegible]
		4,238	[illegible]
	( )		
		4,604	[illegible]
		9,988	[illegible]
		4,293	[illegible]
		4,980	[illegible]
		3,584	[illegible]
		2,991	
		111,486	[illegible]
	( )		
		844,269	[illegible]
		729,601	[illegible]

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

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

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

[illegible]

	2021	[illegible]
	RMB'000	*[illegible]'000*
[illegible]	27,288,029	[illegible]
[illegible]	1,410,450	[illegible]
[illegible]	21,332	[illegible]
[illegible]	2,805,225	[illegible]
[illegible]	5,374,108	[illegible]
[illegible]	(1,158,543)	[illegible]
[illegible]	3,395,382	[illegible]
[illegible]	170,875	[illegible]

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

[illegible]

	2021 *RMB'000*	[illegible] *'000*
[illegible]	**26,648,643**	[illegible]
[illegible]	**348,065**	[illegible]
[illegible]	**977,148**	[illegible]
[illegible]	**56,239,919**	[illegible]
[illegible]	**1,539,567**	[illegible]

(d) Key management personnel remuneration

[illegible]

	2021 *RMB'000*	[illegible] *'000*
[illegible]	**3,281**	[illegible]
[illegible]	**5,576**	[illegible]
[illegible]	**710**	[illegible]
	9,567	[illegible]

39 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Commitment with related parties

	2021 *RMB'000*	[illegible] *[illegible]'000*
[illegible]	449,126	[illegible]

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

[illegible]

40 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

	2021 *RMB'000*	2020 *RMB'000*
Non-current assets		
[illegible]	226,402	[illegible]
[illegible]	85,346	[illegible]
[illegible]	2,992	[illegible]
[illegible]	42,878,842	[illegible]
[illegible]	1,764,029	[illegible]
[illegible]	8,805	[illegible]
[illegible]	3,863,459	[illegible]
Total non-current assets	48,829,875	[illegible]
Current assets		
[illegible]	538	[illegible]
[illegible]	4,789	[illegible]
[illegible]	70,764,715	[illegible]
[illegible]	14,187	[illegible]
[illegible]	1,215,440	[illegible]
Total current assets	71,999,669	[illegible]

40 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

	2021 *RMB'000*	[illegible] *[illegible]'000*
Current liabilities		
[illegible]	30,116,310	[illegible]
[illegible]	49,471	[illegible]
[illegible]	12,029,038	[illegible]
Total current liabilities	42,194,819	[illegible]
Net current assets	29,804,850	[illegible]
Total assets less current liabilities	78,634,725	[illegible]
Non-current liabilities		
[illegible]	32,077,976	[illegible]
[illegible]	59,674	[illegible]
[illegible]	–	[illegible]
Total non-current liabilities	32,137,650	[illegible]
NET ASSETS	46,497,075	[illegible]
CAPITAL AND RESERVES		
[illegible]	8,036,389	[illegible]
[illegible]	6,061,652	[illegible]
[illegible]	32,399,034	[illegible]
TOTAL EQUITY	46,497,075	[illegible]

Li Zhongjun [illegible] **Tang Jian** [illegible]

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

(a) Asset acquisition

[illegible]

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

[illegible]

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

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

[illegible]:

	Fair value recognised on acquisition 000
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
	[illegible]
[illegible]	[illegible]
[illegible]	(1)
[illegible]	[illegible]
	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	

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

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

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

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

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

[illegible]

	Fair value recognised on acquisition
	000
[illegible]	1 , [illegible]
[illegible]	[illegible]
[illegible]	23 , [illegible]
[illegible]	2 ,1 [illegible]
	[illegible]
	3
[illegible]	([illegible] 3 1)
[illegible]	(13 0)
[illegible]	(,)
	([illegible])
[illegible]	1 1, 0
[illegible]	3 ,0)
[illegible]	3 , 1)
[illegible]	1 [illegible] 1

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

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

[illegible]

	000
[illegible]	(1[illegible]1)
[illegible]	[illegible]
[illegible]	(1[illegible])
[illegible]	
	(1[illegible])

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

[illegible]

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)

[illegible]

	Date of disposal
	[illegible] 000
Net assets disposed of:	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	
[illegible]	

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)

	000
	(11, [illegible])
	(11, [illegible])

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*
[illegible]	90,473,214	600,881	1,229,668
[illegible]			
[illegible]	4,997,010	(542,248)	(4,652,802)
[illegible]	(225,850)	(2,056)	(18,218)
[illegible]	–	–	1,538,767
[illegible]	8,887	44,760	3,432,277
[illegible]	–	195,422	–
[illegible]	–	(1,048)	–
[illegible]	–	805,934	–
[illegible]	(190,000)	–	–
[illegible]	–	–	(378,115)
[illegible]	95,063,261	1,101,645	1,151,577

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

(a) Changes in liabilities arising from financing activities (Continued)

	[illegible] '000	[illegible] '000	[illegible] '000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	
[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

(b) Total cash outflow for leases

[illegible]

	2021 RMB'000	[illegible] '000
[illegible]	58,240	[illegible]
[illegible]	542,248	[illegible]
	600,488	[illegible]

[illegible]

43 PERRETUAL MEDIUM-TERM NOTES AND RENEWABLE CORPORATE BONDS

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

[illegible]

[illegible]

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

44 TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are derecognised in their entirety

44 TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are not derecognised in their entirety

45 SERVICE CONCESSION ARRANGEMENTS

45 SERVICE CONCESSION ARRANGEMENTS (Continued)

46 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

47 APPROVAL OF THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS

[illegible]

[illegible]

	Consolidated profit attributable to equity holders of the Company For the year ended		Total equity attributable to equity holders of the Company As at 31 December	
	2021	[illegible]	2021	[illegible]
Consolidated net profit/equity attributable to equity holders of the Company under PRC GAAP	6,404,179	[illegible]	63,344,293	[illegible]
Impact of IFRS adjustments:				
[illegible]	15,585	[illegible]	(357,873)	[illegible]
	(11,443)	[illegible]	(40,158)	[illegible]
[illegible]	4,729	[illegible]	(13,378)	[illegible]
Consolidated net profit/equity attributable to equity holders of the Company under IFRSs	6,413,050	[illegible]	62,932,884	[illegible]

[illegible]

( ) [illegible]

GLOSSARY OF TERMS

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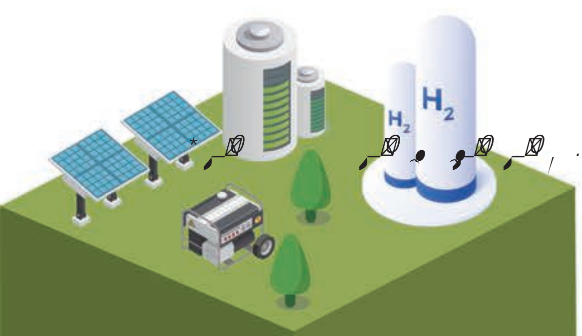
GLOSSARY OF TERMS

* (龍源電力集團股份有限公司)

1 1,000



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1 1,000

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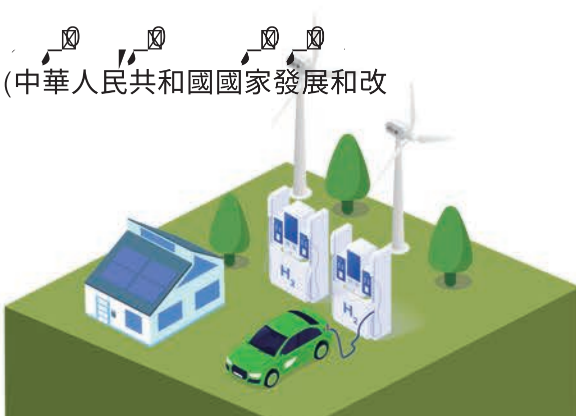
(中華人民共和國國家發展和改革委員會)



GLOSSARY OF TERMS

* (龍源電力集團股份有限公司),

(. 00 1)

(. 0028)

. (內蒙古平莊能源股份有限公司),

0003 0.

GLOSSARY OF TERMS

(國務院國有資產監督管理委員會)

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

[illegible]

REGISTERED OFFICE

[illegible]

HEAD OFFICE IN THE PRC

[illegible]

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

[illegible]

BOARD OF DIRECTORS

Executive Directors

[illegible]

Non-executive Directors

[illegible]

Independent Non-executive Directors

[illegible]

THE COMPANY'S LEGAL REPRESENTATIVE

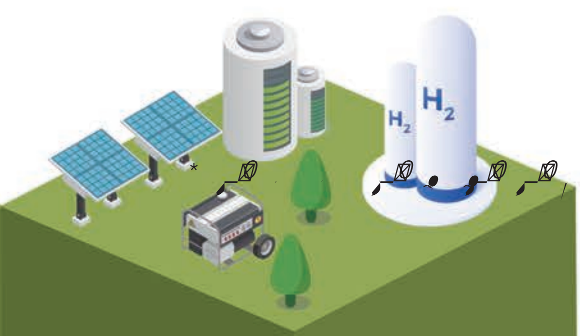
[illegible]

AUTHORIZED REPRESENTATIVES

[illegible]

COMPANY SECRETARY

[illegible]



CORPORATE INFORMATION

AUDITORS

LEGAL ADVISORS

as to Hong Kong law

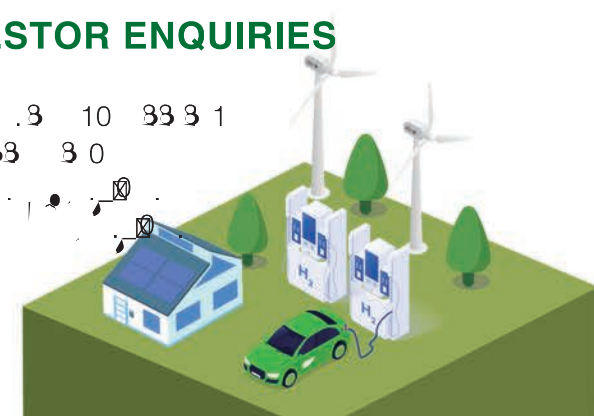
as to PRC law

PRINCIPAL BANKERS

H SHARE REGISTRAR

STOCK CODE

FOR INVESTOR ENQUIRIES



龍 源 電 力 集 團 股 份 有 限 公 司
China Longyuan Power Group Corporation Limited*

* For Identification Purpose Only