

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CGN Power Co., Ltd.*
中國廣核電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1816)

INSIDE INFORMATION
FIRST QUARTERLY REPORT OF 2021

This announcement is made by CGN Power Co., Ltd.* (the “**Company**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong).

The following is the full text of the 2021 First Quarterly Report (the “**2021 First Quarterly Report**” or the “**Report**”) published on the website of the Shenzhen Stock Exchange, which sets out the unaudited results of the Company and its subsidiaries for the three months ended March 31, 2021 for illustrative purpose only. Financial data contained in the Report have been prepared according to the China Accounting Standards for Business Enterprises.

The Report has been prepared in Chinese and English. In case of discrepancy, the Chinese version shall prevail.

By Order of the Board
CGN Power Co., Ltd.*
Yin Engang

Chief Financial Officer, Joint Company Secretary and Board Secretary

The PRC, April 22, 2021

As at the date of this announcement, the Board of the Company comprises Mr. Gao Ligang and Mr. Jiang Dajin as executive Directors; Mr. Yang Changli, Mr. Shi Bing and Mr. Gu Jian as non-executive Directors; Mr. Li Fuyou, Mr. Yang Jiayi and Mr. Xia Ceming as independent non-executive Directors.

* *For identification purpose only*



CGN Power Co., Ltd.*

2021 First Quarterly Report

April 2021

I. IMPORTANT NOTICE

The Board of Directors, the Supervisory Committee and Directors, Supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents in this quarterly report, and warrant that there are no false representations, misleading statements, or material omissions of information in the report, and they jointly and severally accept responsibility for the report.

All Directors have attended the Board meeting to review this quarterly report.

Yang Changli, the legal representative of the Company, Yin Engang, the person-in-charge of accounting affairs, and Cheng Chao, the person-in-charge of accounting department (the head of accounting department), hereby declare and warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

Definitions

Terms	Means	Definitions
“Board” or “Board of Directors”	Means	the board of Directors of the Company
“Director(s)”	Means	director(s) of the Company
“Group”	Means	CGN Power Co., Ltd.* and its subsidiaries
“CGNPC”	Means	China General Nuclear Power Corporation* (中國廣核集團有限公司), a controlling shareholder of the Company
“CGN Group”	Means	CGNPC and its subsidiaries (excluding the Group)
“CGN Engineering”	Means	China Nuclear Power Engineering Co., Ltd.* (中廣核工程有限公司), a wholly-owned subsidiary of the Company
“Fangchenggang Nuclear”	Means	Guangxi Fangchenggang Nuclear Power Co., Ltd.* (廣西防城港核電有限公司), a holding subsidiary in which the Company indirectly holds 36.6% of the equity interest
“Hongyanhe Nuclear”	Means	Liaoning Hongyanhe Nuclear Power Co., Ltd. (遼寧紅沿河核電有限公司), an associate of the Company
“Huizhou Nuclear”	Means	CGN Huizhou Nuclear Power Co., Ltd.* (中廣核惠州核電有限公司), a company controlled by CGNPC
“Ningde Nuclear”	Means	Fujian Ningde Nuclear Power Co., Ltd. (福建寧德核電有限公司), a subsidiary in which the Company indirectly holds 32.29% of the equity interest
“Our Company”, “Company”, “CGN Power”, “we”	Means	CGN Power Co., Ltd.* (中國廣核電力股份有限公司)
“Supervisor(s)”	Means	supervisor(s) of the Company
“Supervisory Committee”	Means	the supervisory committee of the Company
“Yangjiang Nuclear”	Means	Yangjiang Nuclear Power Co., Ltd.* (陽江核電有限公司), a holding subsidiary in which the Company directly and indirectly holds 61.20% of the equity interest

II. COMPANY OVERVIEW

I. Major Accounting Data and Financial Indicators

Does the Company require retrospective adjustment or restatement of the financial data for previous years?

Yes No

	From January 1 to March 31, 2021 (the “Reporting Period” or “This Reporting Period”)	From January 1 to March 31, 2020 (the “Previous Corresponding Period”)	Changes between This Reporting Period and Previous Corresponding Period
Operating revenue (RMB)	17,148,253,459.92	13,746,502,852.29	24.75%
Net profit attributable to shareholders of the listed Company (RMB)	2,374,379,541.38	1,532,816,802.67	54.90%
Net profit attributable to the shareholders of the listed Company (excluding the non-recurring gains or losses) (RMB)	2,337,141,209.77	1,504,386,148.49	55.36%
Net cash flows from operating activities (RMB)	7,438,028,014.38	5,994,863,036.14	24.07%
Basic earnings per share (RMB per share)	0.047	0.030	56.67%
Diluted earnings per share (RMB per share)	0.047	0.030	56.67%
Weighted average return on equity	2.46%	1.69%	Increased by 0.77 percentage point
	March 31, 2021 (the “End of This Reporting Period” or “End of Reporting Period”)	December 31, 2020 (the “End of Previous Year”)	Changes between the End of This Reporting Period and the End of Previous Year
Total assets (RMB)	393,528,257,443.95	391,898,373,485.73	0.42%
Net asset attributable to the shareholders of the Company (RMB)	97,733,106,465.93	95,273,274,106.93	2.58%

Non-recurring Gains or Losses Items and the related amount

Applicable Not applicable

Item	Amounts from the beginning of the year to the End of This Reporting Period	Remarks
Government grants recognized in profit or loss for the period (except for those closely related to the Company's business and for fixed or quantitative purposes in accordance with national uniform standards)	46,728,036.22	Primarily due to receipt of government grants for research projects
Other non-operating income and expenses other than the items above	695,017.70	
Less: Income tax effect	7,070,248.90	
Non-controlling interests effect (net of tax)	3,114,473.41	
Total	37,238,331.61	--

Reasons should be provided for non-recurring gains and losses items defined by the Company in accordance with the definitions in the “Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No. 1 – Non-recurring Gains and Losses” (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》), and for non-recurring gains and losses items to be defined as recurring gains and losses items listed in “Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No.1 – Non-recurring Gains and Losses” (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》)

Applicable Not applicable

During the Reporting Period, there was no event in which the non-recurring gains and losses items defined in the “Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No.1 – Non-recurring Gains and Losses” (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) was defined as recurring gains and losses items.

II. Total number of shareholders and shareholdings of the top ten shareholders as at the end of the Reporting Period

1. Number of shareholders of ordinary shares of and shareholders of preference shares whose voting rights have been restored and shareholdings of the top 10 shareholders

Unit: share

Total number of shareholders of ordinary shares at the End of This Reporting Period	309,439 (of which 3,517 are H share shareholders and 305,922 are A share shareholders)		Total number of shareholders of preference shares whose voting rights have been restored at the End of This Reporting Period (if any)	0		
Shareholdings of the top 10 shareholders						
Name of shareholders	Nature of shareholders	Percentage of shares held	Number of shares held	Number of shares held subject to trading restrictions	Pledged or frozen	
					Status of shares	Number
China General Nuclear Power Corporation (中國廣核集團有限公司)	State-owned legal person	58.16%	29,370,927,375	29,176,641,375		
Hong Kong Securities Clearing Company Limited	Overseas legal person	17.47%	8,819,674,903	0		
Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司)	State-owned legal person	6.79%	3,428,512,500	0		
China National Nuclear Corporation (中國核工業集團有限公司)	State-owned legal person	3.33%	1,679,971,125	0		
China Life Insurance Company Limited (中國人壽保險股份有限公司)	State-owned legal person	2.88%	1,452,114,000	0		
National Council for Social Security Fund (社會保障基金理事會)	Others	1.53%	773,468,000	0		
State New Central Enterprises Operating Investment Fund Management (Guangzhou) Co., Ltd.- Guoxin Central Enterprises Operating (Guangzhou) Investment Fund (L.P.) (國新央企運營投資基金管理(廣州)有限公司 - 國新央企運營(廣州)投資基金(有限合夥))	Others	0.80%	403,989,000	403,989,000		

China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	State-owned legal person	0.47%	239,725,551	0		
Industrial and Commercial Bank of China Limited – Huaxia Three Years Closed Operation Strategy Placement Flexible Allocation Hybrid Securities Investment Fund (LOF) (中國工商銀行股份有限公司 – 華夏3年封閉運作戰略配售靈活配置混合型證券投資基金(LOF))	Others	0.44%	222,194,000	0		
Industrial and Commercial Bank of China Limited – Southern Three Years Closed Operation Strategy Placement Flexible Allocation Hybrid Securities Investment Fund (LOF) (中國工商銀行股份有限公司 – 南方3年封閉運作戰略配售靈活配置混合型證券投資基金(LOF))	Others	0.42%	213,651,663	0		

Shareholdings of the top 10 shareholders whose shares are not subject to trading restrictions

Name of shareholders	Number of shares held not subject to trading restrictions	Types of shares	
		Types of shares	Number
Hong Kong Securities Clearing Company Limited	8,819,674,903	Overseas listed foreign shares	8,716,258,049
		RMB-denominated ordinary shares	103,416,854
Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司)	3,428,512,500	RMB-denominated ordinary shares	3,428,512,500
China National Nuclear Corporation (中國核工業集團有限公司)	1,679,971,125	RMB-denominated ordinary shares	1,679,971,125
China Life Insurance Company Limited (中國人壽保險股份有限公司)	1,452,114,000	Overseas listed foreign shares	1,452,114,000
National Council for Social Security Fund (社會保障基金理事會)	773,468,000	Overseas listed foreign shares	773,468,000
China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	239,725,551	RMB-denominated ordinary shares	239,725,551

Industrial and Commercial Bank of China Limited – Huaxia Three Years Closed Operation Strategy Placement Flexible Allocation Hybrid Securities Investment Fund (LOF) (中國工商銀行股份有限公司 – 華夏3年封閉運作戰略配售靈活配置混合型證券投資基金(LOF))	222,194,000	RMB-denominated ordinary shares	222,194,000
Industrial and Commercial Bank of China Limited – Southern Three Years Closed Operation Strategy Placement Flexible Allocation Hybrid Securities Investment Fund (LOF) (中國工商銀行股份有限公司 – 南方3年封閉運作戰略配售靈活配置混合型證券投資基金(LOF))	213,651,663	RMB-denominated ordinary shares	213,651,663
China General Nuclear Power Corporation (中國廣核集團有限公司)	194,286,000	Overseas listed foreign shares	194,286,000
Bank of China Limited – China Merchants Three Years Closed Operation Strategy Placement Flexible Allocation Hybrid Securities Investment Fund (LOF) (中國銀行股份有限公司 – 招商3年封閉運作戰略配售靈活配置混合型證券投資基金(LOF))	100,000,000	RMB-denominated ordinary shares	100,000,000
Description of the connected relationship or concert party relationship of the above shareholders	<ol style="list-style-type: none"> Guangdong Hengjian Investment Holding Co., Ltd. is a shareholder of CGNPC holding 10% equity interest; and The Company is not aware of any connected relationship between other shareholders or whether being party in concert or not. 		
Description of top 10 shareholders which engaged in margin financing and securities lending business (if any)	The Company is not aware of the engagement of shareholders in margin financing and securities lending business.		

Have any of the top ten holders of ordinary shares of the Company and the top ten holders of ordinary shares of the Company not subject to trading restriction carried out any agreed share repurchase securities during the Reporting Period?

Yes No

None of the top ten holders of ordinary shares of the Company and the top ten holders of ordinary shares of the Company not subject to trading restriction carried out any agreed share repurchase during the Reporting Period.

2. Number of holders of preference shares of the Company and the shareholdings of the top ten holders of preference shares of the Company

Applicable Not applicable

III. SIGNIFICANT EVENTS

I. Circumstances for changes in key accounting items and financial indicators during the Reporting Period and the reasons thereof

√ Applicable □ Not applicable

During the first quarter of 2021, the total on-grid power generation of nuclear power generating units operated and managed by the Group was approximately 45.606 billion kWh, representing a year-on-year increase of 11.30%. The on-grid power generation of the holding subsidiaries of the Company was approximately 37.899 billion kWh, representing a year-on-year increase of 10.45%.

Operating revenue for the first quarter of 2021 amounted to approximately RMB17.148 billion, representing a year-on-year increase of approximately RMB3,402 million or 24.75%, primarily due to: the increased power generation utilization hours with a year-on-year increase of on-grid power generation during the first quarter of 2021 of approximately 3.585 billion kWh (excluding those of associates), as well as the increase of income of Huizhou Nuclear Power Project, Cangnan Nuclear Power Project and CGN Group's wind power business of CGN Engineering.

Total profit for the first quarter of 2021 amounted to approximately RMB4.367 billion, representing a year-on-year increase of approximately RMB1,436 million or 49.01%, primarily due to: a year-on-year increase of on-grid power generation during the first quarter of 2021 of 3,585 million kWh (excluding those of associates), as well as a year-on-year decrease of finance costs of approximately RMB598 million (and a year-on-year increase of RMB274 million if foreign exchange gain was included).

Net asset attributable to the shareholders of the Company for the first quarter of 2021 amounted to approximately RMB2.374 billion, representing a year-on-year increase of approximately RMB842 million or 54.90%, primarily due to: the year-on-year increase of total profit of approximately RMB1.436 billion and the year-on-year increase of net profit of approximately RMB1.377 billion.

Consolidated balance sheet

Unit: RMB

Item	End of This Reporting Period	End of Previous Year	Change rate	Analysis of reasons for change
Other receivables	165,167,783.79	86,973,653.03	89.91%	Mainly due to the increase of the land payment deposit for nuclear projects paid by subsidiaries.
Dividends receivable	-	10,456,548.88	Not applicable	Mainly due to the recovery of dividends receivable from associates by CGN Engineering.
Contract liabilities	4,859,090,111.17	3,231,038,661.45	50.39%	Mainly due to the increase in contract liabilities of CGN Group's wind power business of CGN Engineering.
Dividends payable	1,481,518,210.14	9,053,293.01	16,264.41%	Mainly due to the fact that Yangjiang Nuclear resolved to pay dividend for the first quarter of 2021.
Other current liabilities	2,635,181,314.26	609,623,356.68	332.26%	Mainly due to the new issuance of ultra short-term financing notes of RMB2.0 billion during the first quarter of 2021 by the Company.

Consolidated income statement from the beginning of the year to the End of This Reporting Period

Unit: RMB

Item	From the beginning of the year to End of This Reporting Period	Previous Corresponding Period	Change rate	Analysis of reasons for change
Operating costs	10,804,572,182.21	8,063,040,726.84	34.00%	Mainly due to the corresponding increase of power generation costs as a result of the increase of on-grid power generation.
Selling expenses	37,762,523.96	17,926,835.88	110.65%	Mainly due to the increase of selling expenses as a result of business development of CGN Engineering.
Research and development expenses	210,620,865.83	106,994,601.78	96.85%	Mainly due to the difference in the progress of investments in research projects.
Investment income	247,923,663.05	76,749,865.65	223.03%	Mainly due to the increase of investment income from Liaoning Hongyanhe Nuclear Power Co., Ltd., an associate.
Income from investment in associates and joint ventures	248,686,081.27	71,199,657.94	249.28%	Mainly due to the increase of investment income from Liaoning Hongyanhe Nuclear Power Co., Ltd., an associate.
Net profit	3,808,829,160.29	2,432,112,320.91	56.61%	Mainly due to the increase of on-grid power generation and the decrease of finance costs.
Other comprehensive income, net of tax	69,465,664.43	105,747,096.49	-34.31%	Mainly due to exchange differences arising on translation of financial statements denominated in foreign currencies.
Basic earnings per share	0.047	0.030	56.67%	Mainly due to the year-on-year increase of net profit.

Consolidated cash flow statement from the beginning of the year to the End of This Reporting Period

Unit: RMB

Item	From the beginning of the year to End of This Reporting Period	Previous Corresponding Period	Change rate	Analysis of reasons for change
Tax rebate received	353,850,327.67	232,698,732.08	52.06%	Mainly due to the increase in value-added tax refund received.
Cash received from investment income	10,739,291.06	18,162,651.86	-40.87%	Mainly due to the decrease in forward settlement income of subsidiaries.
Other cash received relating to investing activities	58,042,728.05	2,000,109,890.11	-97.10%	Mainly due to the decrease of the matured fixed deposits.
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	3,889,316,010.94	2,452,142,137.88	58.61%	Mainly due to the increase in the investments based on the construction progress of Fangchenggang Nuclear Units 3 and 4.
Cash paid for investments	12,668,752.87	-	Not applicable	Mainly due to the investment in the related local electricity trading centers by subsidiaries.
Other cash paid relating to investing activities	30,933,241.32	123,825.19	24,881.38%	Mainly due to the increase in investment in fixed deposits.
Other cash received relating to financing activities	271,830,000.01	-	Not applicable	Mainly due to receipt of registered capital contribution by subsidiaries from their minority shareholders.
Other cash payments relating to financing activities	96,541,239.25	70,783,954.58	36.39%	Mainly due to the increase in lease progress payments made by Yangjiang Nuclear and Ningde Nuclear.

II. Progress of significant events and analysis of their impacts and solutions

√ Applicable □ Not applicable

1. Resignation and appointment of directors

The Board received a written resignation tendered by Mr. Wang Wei on February 25, 2021. Mr. Wang Wei had conveyed to the Board his request to resign from the positions of a non-executive Director, a member of the remuneration committee of the Board and a member of the nuclear safety committee of the Board due to working arrangement. Mr. Wang Wei no longer held any position in the Company with effect from February 25, 2021. Nominated by the Company's shareholder Guangdong Hengjian Investment Holdings Co., Ltd., on March 18, 2021, the Board proposed to appoint Mr. Li Mingliang as a non-executive Director. The Board will submit a resolution to appoint the above-mentioned Director at the subsequent general meeting. The Board also approved that Mr. Li Mingliang will serve as a member of the remuneration committee and a member of the nuclear safety committee of the Board from the date of approval of his appointment by the general meeting.

2. Dividend distribution

A cash dividend of RMB0.80 per 10 shares (tax inclusive) to all shareholders was approved by the Board of Directors on March 18, 2021. Dividends in 2020 will be distributed to the shareholders upon the approval of the aforesaid profit distribution plan at the 2020 annual general meeting of the Company and are expected to be paid around July 8, 2021.

3. Shareholder dividend distribution plan from 2021 to 2025

The Company has always focused on cash dividends and shareholder returns, and formulated a dividend distribution plan for the coming five years (2021-2025) (hereinafter referred to as the “**Dividend Distribution Plan**”). The Dividend Distribution Plan has been reviewed and approved by the Board, and is pending submission to the 2020 annual general meeting of the Company for approval. The Dividend Distribution Plan pointed out that the dividend ratio of the Company for the coming five years (2021-2025) will maintain a moderate increase based on the dividend ratio in 2020.

4. Expiration of the implementation period and completion of the increase in shareholding of H shares of the Company by the controlling shareholder

On March 26, 2021, the Company received a notice from CGNPC regarding the completion of the 2020 H-share increase plan.

Summary of Significant Events	Date of Disclosure	Search index of interim report disclosure website
Resignation and appointment of the director	February 25, 2021	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News (《證券時報》《中國證券報》《上海證券報》《證券日報》): Announcement on Resignation of Director, Announcement No.: 2021-006
	March 18, 2021	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News (《證券時報》《中國證券報》《上海證券報》《證券日報》): Announcement on Re-election of Director, Announcement No.: 2021-012
	April 8, 2021	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News (《證券時報》《中國證券報》《上海證券報》《證券日報》): Notices of 2020 Annual General Meeting, the 2021 First A Shareholders' Class Meeting and the 2021 First H Shareholders' Class Meeting, Announcement No.: 2021-018

Summary of Significant Events	Date of Disclosure	Search index of interim report disclosure website
Dividend distribution	March 18, 2021	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News (《證券時報》《中國證券報》《上海證券報》《證券日報》): Announcement on the Resolutions of the Fifth Meeting of the Third Session of the Board of Directors, Announcement No.: 2021-010
	April 8, 2021	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News (《證券時報》《中國證券報》《上海證券報》《證券日報》): Notices of 2020 Annual General Meeting, the 2021 First A Shareholders' Class Meeting and the 2021 First H Shareholders' Class Meeting, Announcement No.: 2021-018
Dividend Distribution Plan for 2021-2025	March 18, 2021	Cninfo (www.cninfo.com.cn): Dividend Distribution Plan for the Coming Five Years (2021-2025)
Expiration of the implementation period and completion of the increase in shareholding of H shares of the Company by the controlling shareholder	March 26, 2021	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News (《證券時報》《中國證券報》《上海證券報》《證券日報》): Announcement on Expiration of the Implementation Period and Completion of the Increase in Shareholding of H Shares of the Company by the Controlling Shareholder, Announcement No.: 2021-016

Progress of repurchase of shares

Applicable Not applicable

Progress of implementation of reducing shareholding of repurchased shares through centralized bidding

Applicable Not applicable

III. Outstanding commitments made by relevant parties, such as de facto controllers of the Company, shareholders, related parties, acquirers, and the Company during the Reporting Period

Applicable Not applicable

During the Reporting Period, there was no outstanding commitment made by relevant parties, such as de facto controllers of the Company, shareholders, related parties, acquirers, and the Company.

IV. Investment in financial assets**1. Investment in securities**

Applicable Not applicable

During the Reporting Period, there was no investment in securities of the Company.

2. Investment in derivatives

Applicable Not applicable

During the Reporting Period, there was no investment in derivatives of the Company.

V. Progress of the projects to be financed by the proceeds

Applicable Not applicable

VI. Estimation on the operating results of January-June 2021

Applicable Not applicable

Warnings on any potential loss in accumulated net profits from the beginning of the year to the end of the next reporting period or any material change as compared with that in the same period of last year and the reasons thereof.

VII. Material contracts in daily operation

Applicable Not applicable

VIII. Particulars on entrusted wealth management

Applicable Not applicable

During the Reporting Period, there was no entrusted wealth management of the Company.

IX. Information on illegal external guarantees

Applicable Not applicable

During the Reporting Period, the Company had no illegal external guarantees.

X. Information on the non-operating use of funds of the listed company by the controlling shareholder and its related parties

Applicable Not applicable

During the Reporting Period, there was no non-operating use of funds of the listed company by the controlling shareholder and its related parties.

XI. Reception of activities such as research, communication and interview during the Reporting Period

√ Applicable □ Not applicable

Time of reception	Location of reception	Reception manner	Type of visitors	Visitors	Main discussion and information provided	Index of basic information in the research
January 7, 2021	CGN Building	Telephone Communication	Institutions	32 institutions including BOCI, CITIC CLSA and Shenwan Hongyuan	The production and operation of the Company in the fourth quarter in 2020	See EasyIR platform of the Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html CGN Power Register Of Investor Relations Activities Dated January 7, 2021
March 19, 2021	Upper Hills Panorama Network Co., Ltd.	Others	Institutions	Live web video	To communicate in respect of the 2020 annual result of the Company.	See EasyIR platform of the Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html CGN Power Register Of Investor Relations Activities Dated March 19, 2021

IV. FINANCIAL STATEMENTS

I. FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

Prepared by: CGN Power Co., Ltd.*

March 31, 2021

Unit: RMB

Item	March 31, 2021	December 31, 2020
Current assets:		
Cash at bank and in hand	12,668,776,185.68	12,128,377,221.65
Settlement reserve		
Placements to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Bills receivable	2,100,481,700.00	1,900,481,700.00
Accounts receivable	8,485,925,420.97	8,785,607,103.39
Accounts receivable financing	1,613,100.00	4,150,220.00
Prepayments	18,814,827,241.63	17,994,542,411.57
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	165,167,783.79	86,973,653.03
Including: Interest receivable		
Dividends receivable		10,456,548.88
Financial assets purchased under agreements to resell		
Inventories	15,144,493,148.46	15,020,730,517.39
Contract assets	3,903,646,497.08	3,803,325,759.93
Assets classified as held-for-sale		
Non-current assets due within one year	1,271,900.00	
Other current assets	2,920,513,640.21	3,520,085,850.74
Total current assets	64,206,716,617.82	63,244,274,437.70

Non-current assets:		
Loans receivables		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	12,186,014,625.63	11,924,063,022.83
Other investment in equity instruments	511,742,924.86	498,185,300.00
Other non-current financial assets		
Investment properties	237,175,642.22	244,748,360.43
Fixed assets	246,003,951,056.98	248,455,556,392.34
Construction in progress	49,879,347,725.91	47,364,769,436.18
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	899,212,786.57	939,488,041.02
Intangible assets	5,000,360,815.30	5,047,179,153.80
Development costs	2,801,918,989.28	2,795,094,194.52
Goodwill	419,242,673.32	419,242,673.32
Long-term deferred expenses	1,515,498,303.49	1,472,909,966.69
Deferred tax assets	2,191,545,479.80	2,177,159,194.01
Other non-current assets	7,675,529,802.77	7,315,703,312.89
Total non-current assets	329,321,540,826.13	328,654,099,048.03
Total assets	393,528,257,443.95	391,898,373,485.73

Current liabilities:		
Short-term loans	18,515,519,896.94	23,123,993,448.96
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	4,015,247,513.01	4,418,030,262.41
Accounts payable	17,779,960,602.37	18,698,517,397.40
Receipts in advance		
Contract liabilities	4,859,090,111.17	3,231,038,661.45
Financial assets sold under agreement to repurchase		
Customer deposits and placements from other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	116,614,077.01	151,071,758.52
Tax payable	1,225,867,920.01	1,469,829,201.53
Other payables	4,735,012,036.33	4,541,393,615.79
Including: Interests payable		
Dividends payable	1,481,518,210.14	9,053,293.01
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	23,623,674,480.54	20,909,255,816.39
Other current liabilities	2,635,181,314.26	609,623,356.68
Total current liabilities	77,506,167,951.64	77,152,753,519.13

Non-current liabilities:		
Reserve of insurance contract		
Long-term loans	156,937,980,217.90	156,693,189,032.11
Bonds payable	5,990,499,731.22	7,489,853,934.87
Including: Preference shares		
Perpetual bonds		
Lease liabilities	512,963,931.50	576,934,707.48
Long-term payables		
Long-term employee benefits payable	75,065,778.05	75,070,317.95
Provisions	5,137,292,255.38	5,030,926,743.61
Deferred income	2,044,043,225.61	2,043,610,971.48
Deferred tax liabilities	1,254,280,709.44	1,205,428,001.19
Other non-current liabilities		
Total non-current liabilities	171,952,125,849.10	173,115,013,708.69
Total liabilities	249,458,293,800.74	250,267,767,227.82
Equity:		
Share capital	50,498,611,100.00	50,498,611,100.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	10,795,302,134.17	10,784,004,133.34
Less: Treasury stock		
Other comprehensive income	457,232,048.04	405,306,708.13
Specific reserve	271,091,737.38	248,862,260.50
Surplus reserve	4,346,624,819.53	4,346,624,819.53
General provisions		
Retained earnings	31,364,244,626.81	28,989,865,085.43
Equity attributable to owners (or shareholders) of the Company	97,733,106,465.93	95,273,274,106.93
Non-controlling interests	46,336,857,177.28	46,357,332,150.98
Total shareholders' equity	144,069,963,643.21	141,630,606,257.91
Total liabilities and shareholders' equity	393,528,257,443.95	391,898,373,485.73

Company's legal representative: Person-in-charge of accounting: Head of accounting department:
Yang Changli Yin Engang Cheng Chao

2. BALANCE SHEET OF THE PARENT COMPANY

Unit: RMB

Item	March 31, 2021	December 31, 2020
Current assets:		
Cash at bank and in hand	7,030,656,199.17	6,695,085,446.07
Financial assets held for trading		
Derivative financial assets		
Bills receivable		
Accounts receivable	892,499,970.92	977,738,642.05
Accounts receivable financing		
Prepayments	12,563,766.52	6,211,977.97
Other receivables	4,373,533,090.63	3,160,702,645.71
Including: Interest receivable		
Dividends receivable	4,354,023,687.87	3,132,955,220.01
Inventories		
Contract assets	49,830.00	
Assets classified as held-for-sale		
Non-current assets due within one year	4,005,307,389.69	4,006,366,323.02
Other current assets	16,093,909,287.05	13,271,092,916.62
Total current assets	32,408,519,533.98	28,117,197,951.44
Non-current assets:		
Debt investments	9,830,963,326.36	10,770,963,326.36
Other debt investments		
Long-term receivables		
Long-term equity investments	81,482,020,808.69	81,428,721,532.78
Other investment in equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	90,136,392.21	94,867,611.84
Construction in progress	91,924,533.28	84,697,347.23
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	49,745,494.40	68,432,591.02
Intangible assets	264,397,691.79	261,343,338.94
Development costs	1,942,557,153.46	1,938,096,568.12

Goodwill		
Long-term deferred expenses		
Deferred tax assets		
Other non-current assets	37,910,914.23	37,910,914.23
Total non-current assets	93,789,656,314.42	94,685,033,230.52
Total assets	126,198,175,848.40	122,802,231,181.96
Current liabilities:		
Short-term loans	6,259,885,008.17	6,017,372,311.07
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	513,861,405.51	662,499,472.49
Receipts in advance		
Contract liabilities	16,750,288.31	7,107,834.99
Employee benefits payable	27,656,539.04	29,443,295.64
Tax payable	3,024,153.60	7,211,934.95
Other payables	117,751,459.41	114,960,018.44
Including: Interests payable		
Dividends payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	5,823,257,110.75	4,252,913,742.56
Other current liabilities	2,000,000,000.00	
Total current liabilities	14,762,185,964.79	11,091,508,610.14
Non-current liabilities:		
Long-term loans	800,000,000.00	800,000,000.00
Bonds payable	5,990,499,731.22	7,489,853,934.87
Including: Preference shares		
Perpetual bonds		
Lease liabilities	16,978,736.07	16,298,328.37
Long-term payables		
Long-term employee benefits payable	3,422,541.62	3,422,541.62
Provisions		
Deferred income	671,926.67	671,926.67
Deferred tax liabilities		

Other non-current liabilities		
Total non-current liabilities	6,811,572,935.58	8,310,246,731.53
Total liabilities	21,573,758,900.37	19,401,755,341.67
Shareholders' equity:		
Share capital	50,498,611,100.00	50,498,611,100.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	31,781,612,580.88	31,781,612,580.88
Less: Treasury stock		
Other comprehensive income		
Specific reserve		
Surplus reserve	3,934,933,379.43	3,934,933,379.43
Retained earnings	18,409,259,887.72	17,185,318,779.98
Total shareholders' equity	104,624,416,948.03	103,400,475,840.29
Total liabilities and shareholders' equity	126,198,175,848.40	122,802,231,181.96

3. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Amount for This Reporting Period	Amount for Previous Corresponding Period
1. Total revenue	17,148,253,459.92	13,746,502,852.29
Including: Operating revenue	17,148,253,459.92	13,746,502,852.29
Interest income		
Premium earned		
Fees and commission income		
2. Total operating cost	13,327,471,355.34	11,164,232,610.42
Including: Operating cost	10,804,572,182.21	8,063,040,726.84
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net insurance contract reserves		
Policy dividend expense		
Reinsurance expenses		
Tax surcharge	138,999,700.66	150,336,197.62
Selling expenses	37,762,523.96	17,926,835.88
Administrative expenses	608,309,802.78	700,762,575.76
Research and development expenses	210,620,865.83	106,994,601.78
Finance costs	1,527,206,279.90	2,125,171,672.54
Including: Interest expense	1,829,350,618.94	2,192,226,429.64
Interest income	33,848,786.17	74,236,151.93
Add: Other gains	296,050,438.93	274,647,169.11
Investment income (losses are denoted by “-”)	247,923,663.05	76,749,865.65
Including: Income from investment in associates and joint ventures	248,686,081.27	71,199,657.94
Gain on derecognition of financial assets measured at amortized cost		
Foreign exchange gain (losses are denoted by “-”)		
Net exposure hedging gains (losses are denoted by “-”)		

Gains from changes in fair value (losses are denoted by “-”)	0.00	-2,617,119.48
Credit impairment loss (losses are denoted by “-”)	1,267,996.54	93,212.29
Asset impairment loss (losses are denoted by “-”)	909.57	43.83
Gain from disposal of assets (losses are denoted by “-”)	0.00	209,089.84
3. Operating profit (losses are denoted by “-”)	4,366,025,112.67	2,931,352,503.11
Add: Non-operating income	7,728,682.93	1,732,448.79
Less: Non-operating expenses	7,033,665.23	2,645,690.14
4. Total profit (total losses are denoted by “-”)	4,366,720,130.37	2,930,439,261.76
Less: Income tax expenses	557,890,970.08	498,326,940.85
5. Net profits (net losses are denoted by “-”)	3,808,829,160.29	2,432,112,320.91
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are denoted by “-”)	3,808,829,160.29	2,432,112,320.91
2. Net profit from discontinued operations (net losses are denoted by “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	2,374,379,541.38	1,532,816,802.67
2. Non-controlling interests	1,434,449,618.91	899,295,518.24
6. Other comprehensive income, net of tax	69,465,664.43	105,747,096.49
Other comprehensive income, net of tax, attributable to shareholders of the Company	51,925,339.91	79,160,913.92
(I) Other comprehensive income that will not be reclassified to profit or loss	-695,634.00	
1. Change arising from remeasurement of defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	-695,634.00	
3. Change in fair value of investment in other equity instruments		
4. Change in fair value of credit risk of the Company		
5. Others		

(II) Other comprehensive income that may be reclassified to profit or loss	52,620,973.91	79,160,913.92
1. Other comprehensive income that can be transferred to profit or loss under the equity method	0.00	-597,633.94
2. Change in fair value of other debt investments		
3. Other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment on other debt investments		
5. Cash flow hedge reserve		
6. Translation differences arising from translation of foreign currency financial statements	52,620,973.91	79,758,547.86
7. Others		
Other comprehensive income, net of tax, attributable to non-controlling interests	17,540,324.52	26,586,182.57
7. Total comprehensive income	3,878,294,824.72	2,537,859,417.40
Total comprehensive income attributable to shareholders of the parent company	2,426,304,881.29	1,611,977,716.59
Total comprehensive income attributable to non-controlling interests	1,451,989,943.43	925,881,700.81
8. Earnings per share:		
(1) Basic earnings per share	0.047	0.030
(2) Diluted earnings per share	0.047	0.030

If enterprises under common control are merged in This Reporting Period, the net profit of merged party before merging is RMB0.00, and the net profit of the merged party of the Previous Corresponding Period is RMB0.00.

Company's legal representative: Person-in-charge of accounting: Head of accounting department:
Yang Changli Yin Engang Cheng Chao

4. INCOME STATEMENT OF THE PARENT COMPANY

Unit: RMB

Item	Amount for This Reporting Period	Amount for Previous Corresponding Period
1. Operating revenue	85,674,129.60	83,717,973.81
Less: Operating costs	80,431,297.63	62,461,184.36
Taxes and surcharges	278,925.70	425,830.80
Selling expenses		
Administrative expenses	146,896,578.75	150,593,471.36
Research and development expenses	26,704,623.59	3,742,572.12
Finance costs	129,672,339.11	94,413,145.32
Including: Interest expenses	150,049,998.49	162,401,330.70
Interest income	18,523,625.51	49,895,034.14
Add: Other gains	1,557,440.67	2,610,602.27
Investment income (losses are denoted by “-”)	1,520,719,697.34	283,710,125.90
Including: Income from investment in associates and joint ventures	53,299,275.91	32,922,002.15
Gain on derecognition of financial assets measured at amortized cost (losses are denoted by “-”)		
Net exposure hedging gains (losses are denoted by “-”)		
Gains from changes in fair value (losses are denoted by “-”)		
Credit impairment loss (losses are denoted by “-”)	4,804.91	
Asset impairment losses (losses are denoted by “-”)		
Gains from disposal of assets (losses are denoted by “-”)		
2. Operating profit (losses are denoted by “-”)	1,223,972,307.74	58,402,498.02
Add: Non-operating income	0.00	0.52
Less: Non-operating expenses	31,200.00	
3. Total profit (total losses are denoted by “-”)	1,223,941,107.74	58,402,498.54
Less: Income tax expenses		

4. Net profits (net losses are denoted by “-”)	1,223,941,107.74	58,402,498.54
(1) Net profit from continuing operations (net losses are denoted by “-”)	1,223,941,107.74	58,402,498.54
(2) Net profit from discontinued operations (net losses are denoted by “-”)		
5. Other comprehensive income, net of tax		
(I) Other comprehensive income that will not be reclassified to profit or loss		
1. Change arising from remeasurement of defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Change in fair value of investment in other equity instruments		
4. Change in fair value of credit risk of the Company		
5. Others		
(II) Other comprehensive income that may be reclassified to profit or loss		
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Change in fair value of other debt investments		
3. Other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment on other debt investments		
5. Cash flow hedge reserve		
6. Translation differences arising from translation of foreign currency financial statements		
7. Others		
6. Total comprehensive income	1,223,941,107.74	58,402,498.54
7. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		

5. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Amount for This Reporting Period	Amount for Previous Corresponding Period
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	21,154,480,704.48	17,625,519,473.61
Net increase in customer deposits and placements from other banks		
Net increase in due to central banks		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Reinsurance business, net amount		
Net increase in deposits and investments of the insured		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in financial assets purchased under agreements to resell		
Net cash received from customer brokerage		
Tax refunds	353,850,327.67	232,698,732.08
Other cash received relating to operating activities	443,583,478.25	546,861,843.34
Sub-total of cash inflow from operating activities	21,951,914,510.40	18,405,080,049.03
Cash payment for goods purchased and services received	10,068,356,217.69	7,849,155,322.24
Net increase in loans receivables		
Net increase in deposits with central bank and other banks		
Cash paid for claim settlements on original insurance contracts		
Net increase in placements to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash payment to and on behalf of employees	2,478,081,066.40	2,230,796,295.94
Payments of various types of taxes	1,425,104,738.86	1,560,314,243.46
Other cash payments relating to operating activities	542,344,473.07	769,951,151.25
Sub-total cash outflow from operating activities	14,513,886,496.02	12,410,217,012.89
Net cash flows from operating activities	7,438,028,014.38	5,994,863,036.14

2. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from investments income	10,739,291.06	18,162,651.86
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,281,443.85	3,019,830.58
Net cash received from disposal subsidiaries and other business entities		
Other cash received relating to investing activities	58,042,728.05	2,000,109,890.11
Sub-total cash inflow from investing activities	74,063,462.96	2,021,292,372.55
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	3,889,316,010.94	2,452,142,137.88
Cash paid for investments	12,668,752.87	
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	30,933,241.32	123,825.19
Sub-total of cash outflow from investing activities	3,932,918,005.13	2,452,265,963.07
Net total cash flow from investing activities	-3,858,854,542.17	-430,973,590.52
3. Cash flows from financing activities:		
Cash receipts from capital contributions		
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	12,370,460,671.33	9,676,126,636.27
Other cash received relating to financing activities	271,830,000.01	
Sub-total of cash inflow from financing activities	12,642,290,671.34	9,676,126,636.27
Cash repayments for borrowings	13,611,110,942.46	10,780,071,718.50
Cash payments for distribution of dividends or profit or settlement of interest expenses	1,966,073,992.78	2,197,014,378.15
Including: Payments for distribution of dividends or profits to minority shareholders of the subsidiaries		
Other cash payments relating to financing activities	96,541,239.25	70,783,954.58
Sub-total cash outflow from financing activities	15,673,726,174.49	13,047,870,051.23
Net cash flow from financing activities	-3,031,435,503.15	-3,371,743,414.96
4. Effects of foreign exchange rates changes on cash and cash equivalents	-8,309,145.82	57,568,535.85
5. Net increase in cash and cash equivalents	539,428,823.24	2,249,714,566.51
Add: Opening balance of cash and cash equivalents	8,719,143,941.04	14,854,117,616.45
6. Closing balance of cash and cash equivalents	9,258,572,764.28	17,103,832,182.96

6. CASH FLOW STATEMENT OF THE PARENT COMPANY

Unit: RMB

Item	Amount for This Reporting Period	Amount for Previous Corresponding Period
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	189,186,195.24	5,979,729.90
Tax refunds		
Other cash received relating to operating activities	24,716,279.39	49,934,928.41
Sub-total cash inflow from operating activities	213,902,474.63	55,914,658.31
Cash payment for goods purchased and services received	87,999,527.40	85,817,834.37
Cash payments to and on behalf of employees	160,596,399.60	139,518,374.89
Payments of various types of taxes	278,925.70	1,778,876.17
Other cash payments relating to operating activities	25,828,813.22	52,380,256.53
Sub-total cash outflow from operating activities	274,703,665.92	279,495,341.96
Net cash flows from operating activities	-60,801,191.29	-223,580,683.65
2. Cash flows from investing activities:		
Cash received from disposal of investments	4,138,000,000.00	5,368,000,000.00
Cash received from investments income	255,132,411.69	248,612,190.95
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	51,320.00	
Net cash received from disposing subsidiaries and other business entities		
Other cash received relating to investing activities	0.00	2,000,000,000.00
Sub-total cash inflow from investing activities	4,393,183,731.69	7,616,612,190.95
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	142,696,356.75	39,662,214.27
Cash paid for investments	6,018,000,000.00	2,880,000,000.00
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	762,418.22	
Sub-total of cash outflow from investing activities	6,161,458,774.97	2,919,662,214.27
Net cash flow from investing activities	-1,768,275,043.28	4,696,949,976.68
3. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash received from borrowings	3,375,805,101.99	1,299,257,182.67
Other cash received relating to financing activities		
Sub-total cash inflow from financing activities	3,375,805,101.99	1,299,257,182.67

Cash repayments of borrowings	1,133,822,961.84	3,433,488,150.32
Cash payments for distribution of dividends or profit or settlement of interest expenses	75,822,320.70	77,456,683.07
Other cash payments relating to financing activities	2,327,961.65	8,949,367.20
Sub-total of cash outflow from financing activities	1,211,973,244.19	3,519,894,200.59
Net cash flow from financing activities	2,163,831,857.80	-2,220,637,017.92
4. Effects of foreign exchange rates changes on cash and cash equivalents	-6,101.50	17,838,149.97
5. Net increase in cash and cash equivalents	334,749,521.73	2,270,570,425.08
Add: Opening balance of cash and cash equivalents	6,694,196,723.37	11,045,331,156.75
6. Closing balance of cash and cash equivalents	7,028,946,245.10	13,315,901,581.83

II. ADJUSTMENT ON THE FINANCIAL STATEMENTS

1. Adjustment to the financial statements at the beginning of the year of the first implementation due to the first implementation of New Leasing Standards in 2021

Applicable Not applicable

2. Explanation for the retrospective adjustment to previous comparable data in respect of first implementation of New Leasing Standards implemented from 2021

Applicable Not applicable

III. AUDIT REPORT

Whether the First Quarterly Report has been audited

Yes No

The First Quarterly Report of the Company is unaudited.