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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 2022

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 2022 First Quarterly Report (the “**2022 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, 2022 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 21, 2022

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, Mr. Wang Hongjun and Mr. Gu Jian as non-executive Directors; Mr. Li Fuyou, Mr. Yang Jiayi, Mr. Xia Ceming and Mr. Tang Chi Cheung as independent non-executive Directors.

* *For identification purpose only*

Stock Code: 003816

Stock Abbreviation: CGN Power

ANN NO.: 2022-032

CGN Power Co., Ltd.*
2022 First Quarterly Report

The Company and the Board of Directors confirm the truthfulness, accuracy and completeness of the information disclosed, and that there are no false representations, misleading statements, or material omissions.

Important notice:

1. The Board of Directors, the Supervisory Committee and Directors, Supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of 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.

2. The legal representative of the Company, the person-in-charge of accounting affairs and 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.

3. Whether the First Quarterly Report has been audited

Yes No

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
“Supervisory Committee”	Means	the supervisory committee of the Company
“Supervisor(s)”	Means	supervisor(s) of the Company
“Our Company”, “Company”, “CGN Power”, “we”	Means	CGN Power Co., Ltd.* (中國廣核電力股份有限公司)
“CGNPC”	Means	China General Nuclear Power Corporation* (中國廣核集團有限公司), a controlling shareholder of the Company
“Taishan Nuclear”	Means	Taishan Nuclear Power Joint Venture Co., Ltd. (台山核電合營有限公司), a holding subsidiary in which the Company directly and indirectly holds 51% of the equity interest
“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
“Yangxi Nuclear”	Means	Yangxi Nuclear Power Limited* (陽西核電有限公司), a holding subsidiary in which the Company indirectly holds 51% of the equity interest
“This Reporting Period”	Means	from January 1 to March 31, 2022

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

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

Yes No

	This Reporting Period	The previous corresponding period	Changes between This Reporting Period and the previous corresponding period
Operating revenue (RMB)	17,177,711,032.09	17,148,253,459.92	0.17%
Net profit attributable to the shareholders of the listed company (RMB)	2,851,637,051.54	2,374,379,541.38	20.10%
Net profit attributable to the shareholders of the listed company (excluding the non-recurring gains or losses) (RMB)	2,814,980,582.54	2,337,141,209.77	20.45%
Net cash flows from operating activities (RMB)	3,944,891,218.50	7,438,028,014.38	-46.96%
Basic earnings per share (RMB per share)	0.056	0.047	19.15%
Diluted earnings per share (RMB per share)	0.056	0.047	19.15%
Weighted average return on equity	2.79%	2.46%	Increased by 0.33 percentage point
	The end of This Reporting Period	The end of previous year	Changes between the end of This Reporting Period and the end of previous year
Total assets (RMB)	403,197,706,334.65	399,993,007,845.38	0.80%
Equity attributable to the shareholders of the listed company (RMB)	103,765,164,056.17	100,910,553,004.39	2.83%

(II) Non-recurring gains or losses items and the related amount

Applicable Not applicable

Unit: RMB

Item	Amounts of This Reporting Period	Remarks
Government grants recognized in profit or loss for the period (except for those closely related to the Company's normal business and for fixed or quantitative purposes in accordance with national policies and uniform standards)	54,391,844.65	Primarily due to the receipt of government grants for research projects
Except for the effective hedging transactions related to the normal operation of the Company, the gains or losses from changes in fair value arising from holding financial assets and liabilities held for trading, as well as the investment income arising from disposal of financial assets and liabilities held for trading and available-for-sale financial assets	1,892,210.36	Primarily due to the gains or losses from changes in fair value arising from forward exchange rate contracts for financial assets held for trading of subsidiaries
Other non-operating income and expenses other than the items above	-5,920,275.13	Primarily due to loss on retirement of assets of subsidiaries
Other gains or losses items that meet the definition of non-recurring gains or losses	-1,148,804.63	Primarily due to the change in fair value of H share appreciation rights
Less: Income tax effect	7,139,138.57	
Non-controlling interests effect (net of tax)	5,419,367.68	
Total	36,656,469.00	--

Details of other gains or losses items that meet the definition of non-recurring gains or losses:

Applicable Not applicable

The Company did not have details of other gains or losses items that meet the definition of non-recurring gains or losses.

Explanation of the circumstances in which the non-recurring gains and losses items listed 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》) are being defined as recurring gains and losses items

Applicable Not applicable

The Company did not have circumstances in which the non-recurring gains and losses items listed 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》) are being defined as recurring gains and losses items.

(III) Circumstances for changes in key accounting data and financial indicators and the reasons thereof

Applicable Not applicable

During the first quarter of 2022, the total on-grid power generation of nuclear power generating units operated and managed by the Company was approximately 46.202 billion kWh, representing a year-on-year increase of 1.31%. The on-grid power generation of the holding subsidiaries of the Company was approximately 36.489 billion kWh, representing a year-on-year decrease of 3.72%. Taishan Unit 1 has been shut down for inspection since July 30, 2021, and it was still shut down for inspection during This Reporting Period.

Operating revenue for January to March 2022 amounted to approximately RMB17.18 billion, representing a year-on-year increase of approximately RMB30 million, primarily due to the year-on-year increase in integrated tariffs of market-based electricity.

Total profit for January to March 2022 amounted to approximately RMB5.17 billion, representing a year-on-year increase of approximately RMB800 million, primarily due to a year-on-year increase in integrated tariffs of market-based electricity and increase in investment income from Hongyanhe Nuclear.

Net asset attributable to the shareholders of the Company for January to March 2022 amounted to approximately RMB2.85 billion, representing a year-on-year increase of approximately RMB480 million, primarily due to a year-on-year increase in integrated tariffs of market-based electricity and an increase in investment income from Hongyanhe Nuclear.

1. Consolidated balance sheet

Unit: RMB0' 000

Item	The end of This Reporting Period	The end of previous year	Change rate	Analysis of reasons for change
Other receivables	11,479.29	5,332.02	115.29%	Mainly due to the settlement of preliminary costs of the Yangxi nuclear power project by Yangxi Nuclear
Other current liabilities	397,364.64	604,085.75	-34.22%	Mainly due to the Company's repayment of ultra short-term financing notes of RMB2 billion due in the first quarter of 2022

2. Consolidated income statement from the beginning of the year to the end of This Reporting Period

Unit: RMB0' 000

Item	This Reporting Period	The previous corresponding period	Change rate	Analysis of reasons for change
Selling expenses	835.93	3,776.25	-77.86%	Mainly due to the delay in the activities related to sales business under the impact of the COVID-19
Research and development expenses	13,345.30	21,062.09	-36.64%	Mainly due to the difference in the progress of investments in research projects
Investment income	39,500.58	24,792.37	59.33%	Mainly due to the increase of investment income from Hongyanhe Nuclear
Income from investment in associates and joint ventures	39,500.58	24,868.61	58.84%	Mainly due to the increase of investment income from Hongyanhe Nuclear
Income tax expenses	90,606.68	55,789.10	62.41%	Mainly due to expiry of the income tax preferential policy of "3-year exemption and 3-year half payment" enjoyed by some units of subsidiaries, and an increase in comprehensive income tax rate and an increase in profit
Other comprehensive income, net of tax	-2,324.53	6,946.57	-133.46%	Mainly due to exchange differences arising from translation of financial statements denominated in foreign currencies of holding subsidiaries

3. Consolidated cash flow statement from the beginning of the year to the end of the This Reporting Period

Unit: RMB0' 000

Item	This Reporting Period	The previous corresponding period	Change rate	Analysis of reasons for change
Net cash flows from operating activities	394,489.12	743,802.80	-46.96%	Mainly due to the decrease in the amount received by CGN Engineering for the CGNPC's offshore wind business contract and the increase in the subsidiary's prepayment for procurement of nuclear fuel and payment for spent fuel disposal
Other cash received relating to investing activities	152,962.31	5,804.27	2535.34%	Mainly due to the recovery of fixed deposits of more than three months upon expiry
Cash inflow from investing activities	153,777.94	7,406.35	1976.30%	Mainly due to the recovery of fixed deposits of more than three months upon expiry
Cash paid to purchase and construct of fixed assets, intangible assets and other long-term assets	224,537.13	388,931.60	-42.27%	Mainly due to the decrease in the investment expenses based on the construction progress of Fangchenggang Unit 3 and Unit 4
Cash paid for investments	0.00	1,266.88	-100.00%	Mainly due to the investment in the related local electricity trading centers by subsidiaries in the previous corresponding period
Other cash paid relating to investing activities	11,843.93	3,093.32	282.89%	Mainly due to the increase in placement of fixed deposits of more than three months
Cash outflow from investing activities	236,381.05	393,291.80	-39.90%	Mainly due to the decrease in the investment expenses based on the construction progress of Fangchenggang Unit 3 and Unit 4

Net cash flow from investing activities	-82,603.11	-385,885.45	-78.59%	Mainly due to the combined effect of the decrease in the investment expenses based on the construction progress of Fangchenggang Unit 3 and Unit 4, and the recovery of fixed deposits of more than three months upon expiry
Cash received from borrowings	2,744,505.60	1,237,046.07	121.86%	Mainly due to the increase in the inflow of funds from the Company's issuance of medium-term notes, new bank loans and ultra-short-term financing bills
Other cash received relating to financing activities	14.81	27,183.00	-99.95%	Mainly due to the receipt of a minority shareholder's registered capital contribution by a subsidiary in the previous corresponding period
Cash repayments of borrowings	2,647,307.34	1,361,111.09	94.50%	Mainly due to the increase in the outflow of debt funds such as the repayment of matured bank loans, medium-term notes and ultra-short-term financing notes
Net cash flow from financing activities	-110,307.14	-303,143.55	-63.61%	Mainly due to the fact that the increase in inflow of funds raised from the Company's issuance of medium-term notes, drawdown of bank borrowings and ultra short-term financing notes, etc. was greater than the increase in outflow of funds to repay debts upon maturity
Net increase in cash and cash equivalents	200,913.21	53,942.88	272.46%	Mainly due to the combined effect of net cash flows from operating activities, financing activities and investing activities for This Reporting Period

II. SHAREHOLDERS' INFORMATION

(I) Total number of shareholders of ordinary shares 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	286,276 (of which 282,929 are A share shareholders and 3,347 are H 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
CGNPC	State-owned legal person	58.82%	29,704,943,375	29,176,641,375		
Hong Kong Securities Clearing Company Limited	Overseas legal person	17.54%	8,856,919,414	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	2.65%	1,336,430,000	0		
BlackRock, Inc.	Overseas legal person	1.12%	567,500,805	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		
National Social Security Fund Portfolio 102 (全國社保基金一零二組合)	Others	0.33%	167,515,200	0		
Li Ge (李革)	Domestic natural person	0.11%	54,109,000	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	8,856,919,414	Overseas listed foreign shares	8,704,439,244			
		RMB-denominated ordinary shares	152,480,170			

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)	1,336,430,000	Overseas listed foreign shares	1,336,430,000
BlackRock, Inc.	567,500,805	Overseas listed foreign shares	567,500,805
CGNPC	528,302,000	Overseas listed foreign shares	528,302,000
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
National Social Security Fund Portfolio 102 (全國社保基金一零二組合)	167,515,200	RMB-denominated ordinary shares	167,515,200
Li Ge (李革)	54,109,000	RMB-denominated ordinary shares	54,109,000
Ping An Bank Co., Ltd.-Bosera Growth-oriented Flexible Allocation Hybrid Securities Investment Fund (平安銀行股份有限公司-博時成長領航靈活配置混合型證券投資基金)	39,999,917	RMB-denominated ordinary shares	39,999,917
Description of the connected relationship or concert party relationship of the above shareholders	1. Guangdong Hengjian Investment Holding Co., Ltd. is a shareholder holding 10% shares in CGNPC; 2. The Company is not aware of any connected relationship between other shareholders or whether the parties are acting 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.		

Note: The shares held by CGNPC included H shares held by CGNPC through one of its wholly-owned subsidiaries.

(II) Total number of shareholders of preference shares of the Company and the shareholdings of the top 10 shareholders of preference shares of the Company

Applicable Not applicable

III. OTHER SIGNIFICANT EVENTS

Applicable Not applicable

On March 17, 2022, the Board of the Company agreed the payment of a cash dividend of RMB0.84 (tax inclusive) per 10 shares to all shareholders. All dividends for the year 2021 will be distributed after the above profit distribution plan is approved by the shareholders at the 2021 annual general meeting of the Company and are expected to be paid on or around July 7, 2022. For details, please refer to the announcement of the Company dated March 17, 2022 with the announcement number 2022-014.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

Prepared by: CGN Power Co., Ltd.*

March 31, 2022

Unit: RMB

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current assets:		
Cash at bank and on hand	16,415,607,099.53	15,827,729,811.43
Settlement reserve		
Placements to banks and other financial institutions		
Financial assets held for trading	1,892,210.36	0.00
Derivative financial assets		
Bills receivable	2,056,898,662.00	1,707,261,500.00
Accounts receivable	10,957,102,365.63	10,851,815,965.20
Accounts receivable financing		
Prepayments	19,941,644,329.73	17,372,065,000.89
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	114,792,880.39	53,320,247.61
Including: Interest receivable		
Dividends receivable	2,710,600.00	10,562,708.35
Financial assets purchased under agreements to resell		
Inventories	15,451,888,893.48	15,248,475,732.06
Contract assets	3,120,274,908.28	3,346,751,008.49
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	3,386,913,037.49	3,558,731,564.77
Total current assets	71,447,014,386.89	67,966,150,830.45
Non-current assets:		
Loans receivables		
Debt investments	37,739,834.23	37,739,834.23
Other debt investments		
Long-term receivables		
Long-term equity investments	12,817,749,959.97	12,417,539,739.83
Other investment in equity instruments	590,195,970.14	590,195,970.13
Other non-current financial assets		
Investment properties	226,718,729.77	204,919,250.54
Fixed assets	237,592,865,241.78	239,781,814,198.65
Construction in progress	59,331,941,615.36	57,561,621,171.27
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	982,345,967.19	1,040,777,428.86

Intangible assets	5,096,794,907.70	5,202,831,122.59
Development costs	3,668,755,042.71	3,575,421,186.66
Goodwill	419,242,673.32	419,242,673.32
Long-term deferred expenses	1,532,028,937.18	1,527,444,432.48
Deferred tax assets	2,312,801,580.86	2,311,931,738.14
Other non-current assets	7,141,511,487.55	7,355,378,268.23
Total non-current assets	331,750,691,947.76	332,026,857,014.93
Total assets	403,197,706,334.65	399,993,007,845.38
Current liabilities:		
Short-term loans	16,097,869,897.84	16,374,993,758.88
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	3,091,188,227.05	3,549,771,587.50
Accounts payable	18,978,640,819.29	18,817,580,701.92
Receipts in advance		
Contract liabilities	4,397,633,176.51	4,124,772,960.60
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	77,055,831.36	55,849,381.67
Tax payable	1,629,957,852.37	1,561,020,572.25
Other payables	3,726,201,739.22	4,075,609,945.61
Including: Interests payable		
Dividends payable	2,573,805,565.66	808,784,268.88
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	21,615,049,462.21	22,719,658,250.53
Other current liabilities	3,973,646,418.67	6,040,857,546.10
Total current liabilities	73,587,243,424.52	77,320,114,705.06
Non-current liabilities:		
Reserve of insurance contract		
Long-term loans	159,430,582,677.83	155,921,820,998.03
Bonds payable	6,982,416,567.89	5,988,041,567.89
Including: Preference shares		
Perpetual bonds		
Lease liabilities	601,462,882.56	692,172,850.27
Long-term payables		
Long-term employee benefits payable	186,411,234.91	195,433,077.84
Provisions	5,398,629,820.29	5,334,823,453.78
Deferred income	2,333,439,373.08	2,361,217,837.38
Deferred tax liabilities	1,283,712,046.65	1,268,951,731.16
Other non-current liabilities		
Total non-current liabilities	176,216,654,603.21	171,762,461,516.35

Total liabilities	249,803,898,027.73	249,082,576,221.41
Equity:		
Share capital	50,498,611,100.00	50,498,611,100.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	10,797,186,125.13	10,790,413,325.63
Less: Treasury stock		
Other comprehensive income	327,989,457.99	345,482,066.81
Specific reserve	263,065,262.40	249,371,452.84
Surplus reserve	4,901,527,564.79	4,901,527,564.79
General provisions		
Retained earnings	36,976,784,545.86	34,125,147,494.32
Equity attributable to owners (or shareholders) of the Company	103,765,164,056.17	100,910,553,004.39
Non-controlling interests	49,628,644,250.75	49,999,878,619.58
Total shareholders' equity	153,393,808,306.92	150,910,431,623.97
Total liabilities and shareholders' equity	403,197,706,334.65	399,993,007,845.38

Legal representative:
Yang Changli

Person-in-charge of accounting:
Yin Engang

Head of accounting department:
Wei Jin

2. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Amount for This Reporting Period	Amount for the previous corresponding period
1. Total revenue	17,177,711,032.09	17,148,253,459.92
Including: Operating revenue	17,177,711,032.09	17,148,253,459.92
Interest income		
Premium earned		
Fees and commission income		
2. Total operating costs	12,687,553,819.10	13,327,471,355.34
Including: Operating costs	10,258,243,639.60	10,804,572,182.21
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net insurance contract reserves		
Policy dividend expense		
Reinsurance expenses		
Tax and surcharges	158,904,663.38	138,999,700.66
Selling expenses	8,359,270.37	37,762,523.96
Administrative expenses	569,623,640.74	608,309,802.78
Research and development expenses	133,452,979.10	210,620,865.83
Finance costs	1,558,969,625.91	1,527,206,279.90
Including: Interest expenses	1,673,258,066.66	1,829,350,618.94

Interest income	38,604,488.55	33,848,786.17
Add: Other gains	287,384,119.93	296,050,438.93
Investment income (losses are denoted by “-”)	395,005,846.79	247,923,663.05
Including: Income from investment in associates and joint ventures	395,005,846.79	248,686,081.27
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 “-”)	743,405.73	0.00
Credit impairment losses (losses are denoted by “-”)	506,191.34	1,267,996.54
Asset impairment losses (losses are denoted by “-”)	58.96	909.57
Gain from disposal of assets (losses are denoted by “-”)	1,857,670.59	0.00
III. Operating profit (losses are denoted by “-”)	5,175,654,506.33	4,366,025,112.67
Add: Non-operating income	3,994,013.53	7,728,682.93
Less: Non-operating expenses	9,914,288.66	7,033,665.23
IV. Total profit (total losses are denoted by “-”)	5,169,734,231.20	4,366,720,130.37
Less: Income tax expenses	906,066,807.10	557,890,970.08
V. Net profit (net losses are denoted by “-”)	4,263,667,424.10	3,808,829,160.29
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are denoted by “-”)	4,263,667,424.10	3,808,829,160.29
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	2,851,637,051.54	2,374,379,541.38
2. Non-controlling interests	1,412,030,372.56	1,434,449,618.91
VI. Other comprehensive income, net of tax	-23,245,260.43	69,465,664.43
Other comprehensive income attributable to shareholders of the parent company, net of tax	-17,492,608.82	51,925,339.91
(I) Other comprehensive income that will not be reclassified to profit or loss	-234,654.00	-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	-234,654.00	-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	-17,257,954.82	52,620,973.91
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	-17,257,954.82	52,620,973.91
7. Others		
Other comprehensive income attributable to non-controlling interests, net of tax	-5,752,651.61	17,540,324.52
VII. Total comprehensive income	4,240,422,163.67	3,878,294,824.72
Total comprehensive income attributable to shareholders of the parent company	2,834,144,442.72	2,426,304,881.29
Total comprehensive income attributable to non-controlling interests	1,406,277,720.95	1,451,989,943.43
VIII. Earnings per share:		
(I) Basic earnings per share	0.056	0.047
(II) Diluted earnings per share	0.056	0.047

If enterprises under common control are merged in current period, the net profit of merged party before merging is: RMB0.00, and the net profit of the merged party of previous period is: RMB0.00.

Legal representative:
Yang Changli

Person-in-charge of accounting:
Yin Engang

Head of accounting department:
Wei Jin

3. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Amount for This Reporting Period	Amount for the previous corresponding period
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	19,320,460,922.64	21,154,480,704.48
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		
Cash from 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 received	300,501,200.55	353,850,327.67
Other cash received relating to operating activities	422,916,268.91	443,583,478.25
Sub-total of cash inflow from operating activities	20,043,878,392.10	21,951,914,510.40

Cash payment for goods purchased and services received	11,422,892,338.70	10,068,356,217.69
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 payments to and on behalf of employees	2,429,831,135.89	2,478,081,066.40
Payments of various types of taxes	1,744,093,517.16	1,425,104,738.86
Other cash payments relating to operating activities	502,170,181.85	542,344,473.07
Sub-total of cash outflow from operating activities	16,098,987,173.60	14,513,886,496.02
Net cash flows from operating activities	3,944,891,218.50	7,438,028,014.38
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from investments income	7,883,797.15	10,739,291.06
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	272,521.56	5,281,443.85
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	1,529,623,109.30	58,042,728.05
Sub-total of cash inflow from investing activities	1,537,779,428.01	74,063,462.96
Cash paid to purchase and construct of fixed assets, intangible assets and other long-term assets	2,245,371,262.31	3,889,316,010.94
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	118,439,265.39	30,933,241.32
Sub-total of cash outflow from investing activities	2,363,810,527.70	3,932,918,005.13
Net total cash flow from investing activities	-826,031,099.69	-3,858,854,542.17
III. 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	27,445,055,982.55	12,370,460,671.33
Other cash received relating to financing activities	148,050.00	271,830,000.01
Sub-total of cash inflow from financing activities	27,445,204,032.55	12,642,290,671.34
Cash repayments of borrowings	26,473,073,377.11	13,611,110,942.46
Cash payments for distribution of dividends or profit or settlement of interest expenses	1,982,147,763.26	1,966,073,992.78
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	9,053,293.01	0.00
Other cash payments relating to financing activities	93,054,327.04	96,541,239.25
Sub-total of cash outflow from financing activities	28,548,275,467.41	15,673,726,174.49
Net cash flow from financing activities	-1,103,071,434.86	-3,031,435,503.15
IV. Effects of foreign exchange rates changes on cash and cash equivalents	-6,656,625.14	-8,309,145.82

V. Net increase in cash and cash equivalents	2,009,132,058.81	539,428,823.24
Add: Opening balance of cash and cash equivalents	11,571,839,016.11	8,719,143,941.04
VI. Closing balance of cash and cash equivalents	13,580,971,074.92	9,258,572,764.28

(III) AUDIT REPORT

Whether the First Quarterly Report has been audited

Yes No

The First Quarterly Report of the Company is unaudited.

Board of Directors of CGN Power Co., Ltd.*

April 21, 2022

* For identification purpose only