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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)

UNAUDITED CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

This announcement is made pursuant to Rule 13.09 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, Laws of Hong Kong).

The unaudited consolidated results for the three months ended 31 March 2022 of China Longyuan Power Group Corporation Limited* (the “**Company**”) and its subsidiaries (the “**Group**”) are as follows.

For the three months ended 31 March 2022, revenue of the Group amounted to RMB10,422 million, representing an increase of 4.76% over the corresponding period of last year. In particular, revenue from our wind power segment (excluding revenue from concession services) amounted to RMB7,072 million, representing a decrease of 4.39% over the corresponding period of last year, whereas revenue from our coal power segment amounted to RMB3,159 million, representing an increase of 32.29% over the corresponding period of last year, and revenue from other segments amounted to RMB180 million, representing an increase of 42.86% over the corresponding period of last year. Net profit attributable to equity holders of the Company amounted to RMB2,258 million, representing a decrease of 22.88% over the corresponding period of last year.

Power generation on consolidated basis amounted to 18,216,668 MWh, representing an increase of 4.83% over the corresponding period of last year. In particular, wind power generation amounted to 15,142,123 MWh, representing an increase of 5.13% over the corresponding period of last year, whereas coal power generation amounted to 2,754,717 MWh, representing a decrease of 0.64% over the corresponding period of last year, and other renewable energy power generation amounted to 319,829 MWh, representing an increase of 58.97% over the corresponding period of last year.

1 UNAUDITED CONSOLIDATED RESULTS

		For the three months ended	
		31 March	
		2022	2021
	Note	RMB'000	RMB'000
Revenue	1	<u>10,422,049</u>	<u>9,948,463</u>
Other net income		<u>303,742</u>	<u>288,503</u>
Operating expenses		<u>(6,358,164)</u>	<u>(5,180,247)</u>
Operating profit		<u>4,367,627</u>	<u>5,056,719</u>
Net finance expenses		<u>(954,183)</u>	<u>(1,077,705)</u>
Share of profits less losses of associates and joint ventures		<u>(94,326)</u>	<u>15,842</u>
Profit before taxation		<u>3,319,118</u>	<u>3,994,856</u>
Income tax		<u>(614,470)</u>	<u>(668,120)</u>
Profit for the period		<u><u>2,704,648</u></u>	<u><u>3,326,736</u></u>
Attributable to:			
Equity holders of the Company		2,258,230	2,927,865
Non-controlling interests		446,418	398,871

The Company paid cash for the purchase of assets from other subsidiaries of China Energy Investment Corporation Limited (“CHN Energy”), namely CHN Energy Liaoning Electric Power Co., Ltd. (“Liaoning Electric Power”), CHN Energy Shaanxi Electric Power Co., Ltd. (“Shaanxi Electric Power”), CHN Energy Guangxi Electric Power Co., Ltd. (“Guangxi Electric Power”), CHN Energy Yunnan Electric Power Co., Ltd. (“Yunnan Electric Power”), CHN Energy Gansu Electric Power Co., Ltd. (“Gansu Electric Power”) and CHN Energy North China Electric Power Co., Ltd. (“North China Electric Power”), and completed the final registration of changes in industrial and commercial information during the period from 4 January 2022 to 6 January 2022, and the Company has retrospectively adjusted the statements for the current period and the comparative information for the previous year.

In May 2020, the International Accounting Standards Board issued the Amendments to IAS 16 – Property, Plant and Equipment, which is effective for the annual periods beginning on or after 1 January 2022. In accordance with the requirements, the Company has implemented the relevant accounting policies from the commencement date specified in the above document. Following the change, the Company will implement the amendments to IAS 16 and other unchanged parts will continue to be prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the relevant disclosure requirements of the Hong Kong Companies Ordinance.

In accordance with the transition provisions of the shift from the old standards to the new one, the “Prohibition on an enterprise to deduct from the cost of property, plant and equipment the proceeds received from the sale of products produced by the entity during the testing period before the intended use and to recognise in the income statement the proceeds from the sale of such products together with the cost of those products” has been effective from 1 January 2022; the Company has retrospectively adjusted the statements for the current period and the comparative information for the previous year for items of property, plant and equipment that are available for use by the enterprise from or after the earliest period shown in its financial statements and to which the amendments are only retrospectively applicable.

Note:

1. Revenue

The amount of each significant category of revenue recognised for the three months ended 31 March is as follows:

	For the three months ended	
	31 March	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Wind power (excluding revenue from concession services)	7,072,286	7,396,648
Coal power	3,158,993	2,387,660
Others	179,747	125,760
Revenue from concession services	11,023	38,395
	<u>10,422,049</u>	<u>9,948,463</u>
Total revenue	<u>10,422,049</u>	<u>9,948,463</u>

2 BUSINESS

Installed Capacity

Details of the consolidated installed capacity of the Group as at 31 March 2022 are as follows:

Business segments and regional distribution	As at	As at	Percentage of change
	31 March 2022	31 March 2021	
	(MW)	(MW)	
Wind power business	25,661.44	22,352.64	14.80%
Including: Heilongjiang	1,345.70	1,234.70	8.99%
Jilin	844.40	762.05	10.81%
Liaoning	1,441.70	1,047.20	37.67%
Inner Mongolia	2,834.30	2,635.80	7.53%
Jiangsu (onshore)	1,338.50	1,338.50	0.00%
Jiangsu (offshore)	2,191.60	1,585.30	38.25%
Zhejiang	227.90	227.90	0.00%
Fujian	1,049.10	1,074.60	-2.37%
Hainan	99.00	99.00	0.00%
Gansu	1,690.80	1,289.80	31.09%
Xinjiang	1,640.30	1,590.80	3.11%

Business segments and regional distribution	As at 31 March 2022 (MW)	As at 31 March 2021 (MW)	Percentage of change
Hebei	1,770.10	1,770.10	0.00%
Yunnan	1,067.50	869.50	22.77%
Anhui	809.10	809.10	0.00%
Shandong	570.40	618.40	-7.76%
Tianjin	538.00	347.50	54.82%
Shanxi	1,239.75	1,041.75	19.01%
Ningxia	774.70	774.70	0.00%
Guizhou	789.00	789.00	0.00%
Shaanxi	833.85	539.20	54.65%
Tibet	7.50	7.50	0.00%
Chongqing	289.50	289.50	0.00%
Shanghai	47.50	47.50	0.00%
Guangdong	125.74	125.74	0.00%
Hunan	308.35	287.35	7.31%
Guangxi	752.80	192.30	291.47%
Jiangxi	196.40	196.40	0.00%
Hubei	94.20	94.20	0.00%
Qinghai	150.00	150.00	0.00%
Henan	173.65	173.65	0.00%
Canada	99.10	99.10	0.00%
South Africa	244.50	244.50	0.00%
Ukraine	76.50	–	–
Coal power business	1,875.00	1,875.00	0.00%
Other renewable power business	1,163.64	602.80	93.04%
Total	28,700.08	24,830.44	15.58%

Power Generation

Details of the consolidated power generation of the Group for the three months ended 31 March 2022 are as follows:

Business segments and regional distribution	For the three months ended 31 March 2022 (MWh)	For the three months ended 31 March 2021 (MWh)	Percentage of change
Wind power business	15,142,123	14,403,790	5.13%
Including: Heilongjiang	893,320	898,265	-0.55%
Jilin	552,386	408,281	35.30%
Liaoning	771,830	678,213	13.80%
Inner Mongolia	1,786,608	2,078,916	-14.06%
Jiangsu (onshore)	639,531	856,404	-25.32%
Jiangsu (offshore)	1,271,993	1,036,414	22.73%
Zhejiang	92,630	103,981	-10.92%
Fujian	1,080,672	740,917	45.86%
Hainan	40,851	33,454	22.11%
Gansu	634,655	762,529	-16.77%
Xinjiang	836,173	1,029,008	-18.74%
Hebei	1,129,073	1,011,591	11.61%
Yunnan	1,060,802	778,270	36.30%
Anhui	485,900	608,341	-20.13%
Shandong	313,904	332,498	-5.59%
Tianjin	254,410	169,179	50.38%
Shanxi	663,295	754,033	-12.03%
Ningxia	352,097	488,661	-27.95%
Guizhou	456,751	334,425	36.58%
Shaanxi	374,147	285,244	31.17%
Tibet	4,251	5,135	-17.22%
Chongqing	110,002	155,496	-29.26%
Shanghai	31,360	35,216	-10.95%
Guangdong	80,125	72,461	10.58%
Hunan	123,222	124,330	-0.89%
Guangxi	505,218	140,420	259.79%

Business segments and regional distribution	For the three months ended 31 March 2022 (MWh)	For the three months ended 31 March 2021 (MWh)	Percentage of change
Jiangxi	81,617	92,854	-12.1%
Hubei	45,589	43,455	4.91%
Qinghai	59,784	44,359	34.77%
Henan	110,708	49,974	121.53%
Canada	87,874	80,993	8.50%
South Africa	137,212	170,471	-19.51%
Ukraine	74,132	–	–
Coal power business	2,754,717	2,772,571	-0.64%
Other renewable power business	319,829	201,192	58.97%
Total	18,216,668	17,377,553	4.83%

Note:

1. Certain figures included in the above table have been subject to rounding adjustments, or have been rounded to two decimal places. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.
2. The electricity generation from January to March 2022 includes the electricity generation from assets purchased from Liaoning Electric Power, Shaanxi Electric Power, Guangxi Electric Power, Yunnan Electric Power, Gansu Electric Power and North China Electric Power, all being subsidiaries of CHN Energy.

By Order of the Board
China Longyuan Power Group Corporation Limited*
Li Zhongjun
Chairman

Beijing, the PRC, 27 April 2022

As at the date of this announcement, the executive directors of the Company are Mr. Li Zhongjun and Mr. Tang Jian; the non-executive directors are Mr. Tian Shaolin, Mr. Tang Chaoxiong, Mr. Wang Yiguo and Mr. Ma Bingyan; and the independent non-executive directors are Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.

* For identification purpose only